

Determinants of personal accounting applications adoption: A perspective of the centennial generation

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ABSTRACT

This study aims to identify the factors influencing the intention to use a personal accounting application by employing the Technology Acceptance Model (TAM) and the Diffusion of Innovation (DOI) theory. The sampling methods were purposive and convenient, focusing on individuals from the Centennial Generation. A total of 201 respondents were selected based on these criteria. The research employed a quantitative approach. The findings reveal that complexity, relative advantage, and observability enhance perceived usefulness; however, they do not have a positive influence on perceived ease of use. On the other hand, compatibility and trialability have a positive impact on both perceived ease of use and perceived usefulness. Additionally, perceived ease of use has a positive influence on perceived usefulness, and both perceived usefulness and perceived ease of use contribute positively to the intention to use.

Introduction

Currently, individuals tend to adopt a hedonistic lifestyle, resulting in a tendency to excessively consume, often without awareness, and leading them to spend more than they need to. Hedonic lifestyles typically prioritize personal desires that arise from psychological motivations, such as the quest for gratification, the need for acknowledgment, emotional responses, and other subjective feelings (Yahya, 2021). Therefore, a solid grasp of effective financial management is essential in preventing excessive consumption habits. Individuals with financial understanding are more likely to contemplate the future, consequently mitigating the inclination toward consumptive behavior.

Financial management involves exercising self-discipline by setting aside funds for future needs and desires while meeting current needs and desires through prudent use and handling of monthly income. Nevertheless, some individuals encounter challenges in controlling their finances due to a lack of public interest in acquiring knowledge about financial management, resulting in insufficient skills to manage their finances effectively. Another contributing factor to inadequate financial management is the lack of time for individuals to document their finances (Purnomo et al., 2021). Nevertheless, individuals who can proficiently handle their finances possess the capability to offer advantages and help us achieve our life objectives.

The ongoing advancements in technology simplify users' daily lives. Presently, nearly everyone utilizes a smartphone. In 2022, the percentage of people utilizing smartphones across Indonesia is projected to reach 80.4% of the total population, with an anticipated increase to 89.2% by 2025 (Pusparisa, 2020). The rise in smartphone usage is attributed to the availability of applications offering diverse features. Numerous free personal accounting applications, such as Money Lover, Sepran, Monefy, Money Manager Expense & Budget, Wallet, and Daily Financial Notes, contribute to this increase. These applications enable users to document their daily expenses through a range of features. Consequently, the many conveniences offered simplify personal finance accounting, save time, and allow users to experience immediate benefits.

Prior studies on technology-based accounting systems, which examined their correlation with the Technology Acceptance Model (TAM), have been extensively conducted by Darshi et al. (2020), Lanlan et al. (2019), and Le and Cao (2020). Nevertheless, the current study focuses on an individual's intention to use financial recording applications available on smartphones for documenting daily income and expenses. Furthermore, this article only focuses on the centennial generation. This is because the centennial generation is a generation that is very close to technology, growing up in the era of the internet and social media. Additionally, this generation relies heavily on digital resources to find information across various aspects of their lives, including education. They prefer online learning rather than paper-based materials (Szymkowiak et al., 2021). Based on the Diffusion of Innovation (DOI) theory, this study will further investigate the determinants that influence the adoption intention of financial accounting software.

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Literature Review

Personal Accounting Application

The smartphone app for personal accounting is a tool designed to manage and track finances for individual use. The accounting features of this application are designed especially for use on mobile devices, like tablets and smartphones (Tribunella & Tribunella, 2016). This application offers advantages such as the ability to record transactions anytime and anywhere, the option for backup when changing smartphones, and automatic regular updates provided by the application provider. To utilize personal accounting applications, individuals can freely or, with payment, download them from the Google Play Store or App Store. Examples of such applications include Sepran, Money Lover, Monefy, Money Manager Expense & Budget, Wallet, and Catatan Keuangan Harian, among others.

Diffusion of Innovations (DOI) and Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a conceptual framework designed to comprehend and assess the factors shaping the acceptance of technology use. According to TAM, users' adoption of a system hinges on their intention to use the system, driven by their beliefs or perceptions about the system (Davis, 1989). TAM, rooted in behavioral science, posits that perceived usefulness and ease of use significantly influence the utilization of information technology (Davis, 1989). The Diffusion of Innovations theory is employed to identify the factors that affect individuals' adoption of innovations. Diffusion refers to the dissemination of innovation through a channel within a social system over a specific duration, and innovations encompass ideas, practices, or objects perceived as new by individuals and subsequently adopted (Rogers, 2003). Five attributes contribute to the adoption of an innovation: observability, trialability, compatibility, relative advantage, and complexity (Rogers, 2003). Hence, in the diffusion of innovations theory, satisfaction is attainable through having a relative advantage over pre-existing technologies, compatibility with user needs, simplicity compared to other innovations, the influence of trialability, and the observability of the innovation by users.

Development of Hypothesis

Relative advantage pertains to an individual's perception of the degree to which an innovation yields enhanced benefits relative to its prior version (Min et al., 2019). When an innovation presents advantages or benefits to users, it can encourage individuals to adopt it (Lin & Chen, 2012). Perceived usefulness entails an individual's belief that the utilization of a system can enhance their job performance (Davis, 1989). Individuals are convinced that personal accounting applications can improve efficiency and deliver more advantages than manual financial recording. Studies conducted by Al-Rahmi et al. (2019), Min et al. (2019), and Yuen et al., (2021) indicate findings supporting that relative advantage positively influences perceived usefulness:

H₁: Relative advantage tends to enhance perceived usefulness.

Perceived ease of use pertains to an individual's conviction that utilizing a system will not require significant effort (Davis, 1989). Innovations can be quickly grasped and utilized by users. People perceive that using personal accounting applications is straightforward and quickly learned. Studies by Min et al. (2019) and Yuen et al. (2021) reveal that relative advantage significantly affects perceived ease of use.

H₂: Relative advantage tends to improve perceived ease of use.

Complexity describes the level of intricacy in comprehending and utilizing an innovation. The success of an innovation is determined by its complexity level (Fahad & Shahid, 2022). An innovation with a high level of complexity is likely to face resistance to adoption, whereas a more straightforward innovation is more likely to be readily accepted by individuals. The intricacy associated with using a personal accounting application may lead to misunderstanding among users if the benefits of its use are not communicated. Min et al. (2019) findings indicate that complexity affects perceived usefulness and ease of use.

H₃: Greater complexity tends to reduce perceived usefulness.

H₄: Greater complexity tends to reduce perceived ease of use.

Compatibility pertains to the extent to which an innovation is perceived to align or be compatible with an individual's needs and current values (Rogers, 2003). If a system aligns well with values, experiences, and needs, the adoption rate will probably be high (Moore & Benbasat, 1991). A person's level of trust in their ability to use accounting apps stems from their own beliefs and preferences, particularly when they can see its advantages and the ease with which they can master it. According to Yuen et al. (2021) and Min et al. (2019), compatibility is one aspect that has been proven to help boost perceived ease of use and usefulness among users.

H₅: Compatibility tends to strengthen perceived usefulness.

H₆: Compatibility tends to increase perceived ease of use

One dimension of innovation that influences its adoption is observability, which refers to the visibility and communicability of the benefits it brings. The benefits are what influence people to try out an innovation; therefore, if they are observable at first sight, this means more chances for quick adoption (Min et al., 2019). It is clear that observability is a crucial determinant of user attitude and intention toward using innovative products or services. According to Min et al. (2019) study results, compatibility is positively related to perceived usefulness and perceived ease of use.

H₇: Observability tends to raise perceived usefulness.

H₈: Observability tends to improve perceived ease of use.

A key concept, trialability refers to the extent to which individuals can try an innovation before accepting it. It is the idea that people may be able to experiment with a personal accounting application before fully implementing it, allowing them to gauge how practical and convenient the innovation is Yuen et al. (2021) found that trialability has substantial effects on both perceived usefulness and perceived ease of use.

H₉: Trialability tends to enhance perceived usefulness.

H₁₀: Trialability tends to improve perceived ease of use.

One factor that influences the adoption of innovation, according to the Technology Acceptance Model (TAM), is perceived ease of use (Sripalawat et al., 2011). The easier a system is to use, the less effort a user will exert, according to Yuen et al. (2021). When people understand that learning and using a personal accounting application are simple processes, they are more likely to benefit from the system. Prior investigations, such as those conducted by Al-Rahmi et al. (2019) and Yuen et al. (2021), emphasized that perceived usefulness is enhanced by perceived ease of use.

H₁₁: Perceived ease of use tends to increase perceived usefulness.

According to Davis (1989), perceived usefulness refers to a person's perception that using a particular system will improve their work outputs. A technology is more likely to encourage users to utilize it if they believe it to bring about more benefits than drawbacks. The user intention of using personal accounting software can be enhanced by perceptions of the advantages these applications offer in terms of making it easier to track income and expenses. According to prior studies, the willingness to use is boosted by perceived usefulness (Al-Rahmi et al., 2019; Lanlan et al., 2019; Le & Cao, 2020; Yuen et al., 2021).

H₁₂: Perceived usefulness tends to boost the intention to adopt a personal accounting application.

A system is likely complex and difficult to understand if it necessitates a great deal of effort to use, and vice versa. An individual's intention to use a personal accounting application might be positively influenced by how simple it is to learn and use. Perceived ease of use has a positive impact on the intention to use, as indicated by earlier research by Yuen et al. (2021), Lanlan et al. (2019), Le and Cao (2020), and Al-Rahmi et al., (2019).

H₁₃: Perceived ease of use tends to strengthen the intention to adopt a personal accounting application.

Drawing on the proposed hypotheses, the empirical model is illustrated and constructed in Figure 1.

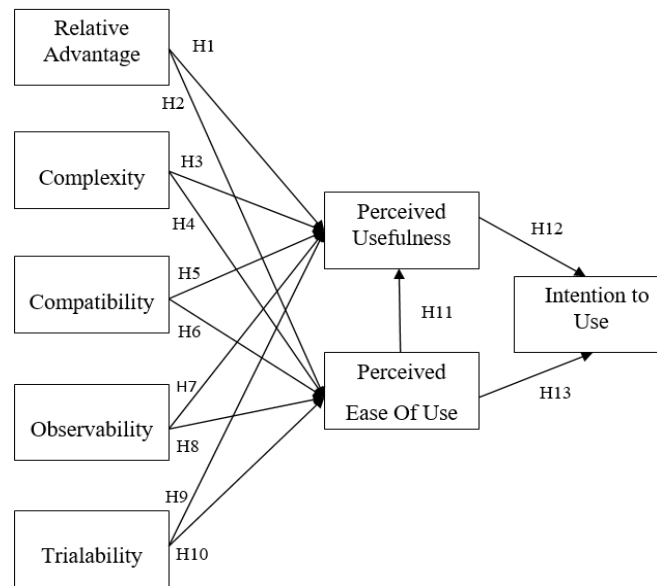


Figure 1. Empirical Model

Research Method

This research employs a quantitative methodology, utilizing purposive sampling techniques to select participants from the Centennial generation who are familiar with personal accounting applications. This research defines the centennial generation as those born between 1995 and 2009 (Llopis-Amorós et al., 2019; McCrindle, 2018). Data for this study were collected through an online questionnaire. A total of 216 respondents participated; however, after screening for the criteria, the questionnaire responses of 201 participants were considered valid. Among these respondents, 53.7% reported using a personal accounting application. Most users (36%) reported using the Daily Financial Notes application, followed by the Wallet application at 31% and Money Lover at 16%.

Question items for each variable are adapted from prior research. Four question items were derived from the study conducted by Kaur et al. (2020) to assess relative advantage. Research by Menzli et al. (2022) provided the three questions used to measure complexity. Research by Kaur et al. (2020) was the source of three compatibility assessment question items. Based on the research done by Min et al. (2019), each variable's measurement includes trialability, perceived utility, perceived ease of use, and observability. Four exam questions from the research by (Chong et al., 2021) are included in the assessment of the intention-to-use variable. On a 1-6 Likert scale, one represents "strongly disagree," and six represents "strongly agree".

To examine the research model presented in Figure 1, this study utilizes SmartPLS 3.0. According to Hair et al. (2017), there are two sub-models used to assess Partial Least Squares Structural Equation Modeling (PLS-SEM): the inner model and the outer model. The outer model assessment examines constructs, while the inner model assesses determinant coefficients and tests hypotheses, following the methodology outlined by Hair et al. (2017).

Result and Discussion

The assessment of the measurement model will involve various indicators, including reliability, discriminant validity, and convergent validity. The outcomes of the tests for reliability and convergent validity are outlined in Table 1.

Table 1. Reliability and Convergent Validity Test Results

| Variabel dan Item | Loading Factor | AVE | CR |
|--------------------|----------------|-------|-------|
| Relative Advantage | | 0,780 | 0.934 |
| RA1 | 0,859 | | |
| RA2 | 0,907 | | |
| RA3 | 0,857 | | |
| RA4 | 0,891 | | |
| Complexity | | 0,847 | 0.943 |
| CPLX1 | 0,909 | | |
| CPLX2 | 0,932 | | |

| Variabel dan Item | Loading Factor | AVE | CR |
|-----------------------|----------------|-------|-------|
| CPLEX3 | 0,920 | | |
| Compatibility | | 0,864 | 0,950 |
| COMP1 | 0,736 | | |
| COMP2 | 0,718 | | |
| COMP3 | 0,905 | | |
| Observability | | 0,625 | 0,832 |
| OBS1 | 0,736 | | |
| OBS2 | 0,718 | | |
| OBS3 | 0,905 | | |
| Trialability | | 0,653 | 0,849 |
| TB1 | 0,830 | | |
| TB2 | 0,844 | | |
| TB3 | 0,746 | | |
| Perceived Usefulness | | 0,868 | 0,952 |
| PU1 | 0,935 | | |
| PU2 | 0,944 | | |
| PU3 | 0,916 | | |
| Perceived Ease of Use | | 0,868 | 0,952 |
| PEOU1 | 0,929 | | |
| PEOU2 | 0,935 | | |
| PEOU3 | 0,931 | | |
| Intention to Use | | 0,848 | 0,957 |
| IU1 | 0,913 | | |
| IU2 | 0,949 | | |
| IU3 | 0,937 | | |
| IU4 | 0,883 | | |

The assessment of convergent validity involves examining outer loading and average variance extracted (AVE). As depicted in Table 1, the loading factor values are positive and exceed 0.7, establishing their validity as measures of the latent variable. Data analysis reveals that the AVE values for each variable fall within the range of 0.625 to 0.868. Convergent validity criteria are met, as the values surpass 0.5. Reliability testing results, as indicated by the Composite Reliability (CR) for each variable, range from 0.832 to 0.952. The reliability test is satisfied, as the CR values for each variable exceed 0.7. Table 2 illustrates the outcomes of calculating the square root value of AVE (in Bold), with each variable's value exceeding the correlation of each construct. Hence, the discriminant validity test has been successfully met.

Table 2. Discriminant Validity Test Results

| | COMP | CPLEX | IU | OBS | PEOU | PU | RA | TB |
|-------|--------|--------|-------|-------|-------|-------|-------|-------|
| COMP | 0,930 | | | | | | | |
| CPLEX | -0,757 | 0,920 | | | | | | |
| IU | 0,630 | -0,617 | 0,921 | | | | | |
| OBS | 0,636 | -0,588 | 0,546 | 0,791 | | | | |
| PEOU | 0,699 | -0,711 | 0,652 | 0,595 | 0,932 | | | |
| PU | 0,797 | -0,772 | 0,689 | 0,658 | 0,777 | 0,932 | | |
| RA | 0,681 | -0,750 | 0,616 | 0,501 | 0,634 | 0,762 | 0,883 | |
| TB | 0,471 | -0,439 | 0,361 | 0,474 | 0,505 | 0,499 | 0,265 | 0,808 |

Derived from the outcomes in Table 3, the R-squared value for the perceived usefulness variable is 79.1%. This value indicates that the R-squared magnitude for this variable is considered strong, surpassing the threshold of 0.75. In the case of the perceived ease of use variable, the R-squared value is 61.6%, while the intention-to-use variable is 50.9%. Consequently, the perceived ease of use and intention to use variables are classified as moderate since they exceed the 0.50 threshold.

Table 3. R-Square Test Results

| | R-Square |
|------|----------|
| PU | 0,791 |
| PEOU | 0,616 |
| IU | 0,509 |

Table 4 provides data that can be used to evaluate the significance level and hypothesis testing.

Table 4. Hypothesis Testing Results

| | Original Sample(0) | T Statistics (IO/STDEVI) | P Values | Decision |
|--------------|--------------------|--------------------------|----------|----------------|
| RA → PU | 0,296 | 4,395 | 0,000 | Accepted (H1) |
| RA → PEOU | 0,186 | 1,883 | 0,060 | Rejected (H2) |
| CPLEX → PU | -0,084 | 1,175 | 0,240 | Rejected (H3) |
| CPLEX → PEOU | -0,255 | 2,769 | 0,006 | Accepted (H4) |
| COMP → PU | 0,245 | 3,344 | 0,001 | Accepted (H5) |
| COMP → PEOU | 0,209 | 2,154 | 0,032 | Accepted (H6) |
| OBS → PU | 0,117 | 2,178 | 0,030 | Accepted (H7) |
| OBS → PEOU | 0,131 | 1,819 | 0,069 | Rejected (H8) |
| TB → PU | 0,092 | 2,453 | 0,015 | Accepted (H9) |
| TB → PEOU | 0,183 | 3,685 | 0,000 | Accepted (H10) |
| PEOU → PU | 0,242 | 2,591 | 0,010 | Accepted (H11) |
| PU → IU | 0,460 | 4,836 | 0,000 | Accepted (H12) |
| PEOU → IU | 0,295 | 3,472 | 0,001 | Accepted (H13) |

The information in Table 4 reveals that relative advantage, compatibility, observability, trialability, and perceived usefulness are enhanced by perceived ease of use. Conversely, complexity does not significantly affect perceived usefulness. Furthermore, complexity, compatibility, and trialability significantly affect perceived ease of use. In contrast, observability and relative advantage variables do not yield a significant effect on perceived ease of use. The table also indicates that perceived usefulness and ease of use have a significant influence on the intention to use personal accounting applications.

According to the hypothesis testing outcomes, relative advantage has a positive effect on perceived usefulness. Users can recognize the benefits of personal accounting applications compared to manual accounting. In this context, users perceive the utility of utilizing the application in terms of convenience, time savings, and increased efficiency and effectiveness in managing personal finances. The greater the perceived benefits from a personal accounting application, the more an individual acknowledges its usefulness. This finding aligns with previous research by [Al-Rahmi et al. \(2019\)](#), [Min et al. \(2019\)](#), and [Yuen et al. \(2021\)](#). Nevertheless, relative advantage does not have a positive effect on perceived ease of use. The results indicate that the advantages or benefits offered by personal accounting applications do not necessarily contribute to more accessible learning and usage of the application compared to manual financial recording. This could be attributed to the time required to learn an application, which leads users not to perceive ease during the learning process. Consequently, individuals may be disinclined to use an accounting mobile app and prefer to record their finances manually.

The complexity variable shows no significant correlation with perceived usefulness. These research results are consistent with findings from similar studies conducted by [Al-Rahmi et al. \(2019\)](#). On the other hand, perceived ease of use is negatively impacted by complexity. The personal accounting application's complexity has no bearing on how simple it is for users to use to track their personal accounts. Personal accounting programs should develop features that are not overly complex in order to enhance user simplicity. These research findings align with studies conducted by [Al-Rahmi et al. \(2019\)](#) and [Min et al. \(2019\)](#).

Compatibility positively affects perceived usefulness. The suitability of personal accounting applications with current values and individual needs can enhance the perception of usefulness in using the application. Therefore, it can be said that the application of personal accounting is very much in line with the current style and state of personal financial recording. Therefore, individuals may find it beneficial to use this app to manage their finances effectively. These research findings align with the study of [Al-Rahmi et al. \(2019\)](#), [Min et al. \(2019\)](#), and [Yuen et al. \(2021\)](#). Compatibility has a positive effect on perceived ease of use. The findings of this study align with those of previous research by [Al-Rahmi et al. \(2019\)](#), [Min et al. \(2019\)](#), and [Yuen et al. \(2021\)](#). These results demonstrate that the ease of use and learning curve of the personal accounting application are related to how well it fits individual needs and the current environment. Nowadays, with technology developing at such a rapid pace,

using applications to manage finances makes sense in the modern world. People can benefit from the ease of use that comes with using a personal accounting program.

Observability positively affects perceived usefulness. The findings of this study align with those of [Al-Rahmi et al. \(2019\)](#) and [Min et al. \(2019\)](#). Meanwhile, perceived ease of use remains unchanged by observability. The results of this study align with those of [Al-Rahmi et al. \(2019\)](#), which indicate that observability has no positive effect on perceived ease of use. These results explain that, by observing someone using a personal accounting application, one cannot measure the ease of using the application to record personal finances. As a result, the lack of visibility to the simplicity of the application may affect one's propensity to adopt it, as they do not find it easy to operate.

Trialability positively affects perceived usefulness. These results suggest that if the personal accounting application is highly efficient in providing individuals with ample opportunities to explore its innovative features, the greater the perceived usefulness will be for users. As a result, individuals can feel the usefulness of using personal accounting applications for financial management and recording their finances. The findings of this study are consistent with those of [Al-Rahmi et al. \(2019\)](#) and [Yuen et al. \(2021\)](#). Trialability contributes to improving perceived ease of use. This study's results correspond with the outcomes identified by [Yuen et al. \(2021\)](#).

The positive effect of perceived ease of use on perceived usefulness is consistent with the research of [Al-Rahmi et al. \(2019\)](#) and [Yuen et al. \(2021\)](#). These results explain that ease of use can affect perceived usefulness. The ease of use of the application can lead to the perception that it has benefits for keeping financial records. If learning and using a personal accounting application does not pose a significant challenge for individuals, it is likely that they perceive the application as useful for recording personal finances.

The results of the analysis indicate a positive relationship between perceived usefulness and the intention to use personal accounting applications. This finding suggests that the perceived usefulness of personal accounting applications, as perceived by individuals in helping them manage their finances, is a key factor in their intention to use the application. The greater the individual feels the usefulness of personal accounting applications in improving their job performance, the greater the tendency to express the intention to use them in the future. This research aligns with studies conducted by ([Al-Rahmi et al., 2019](#); [Le & Cao, 2020](#); [Yuen et al., 2021](#)).

Finally, this study found a positive relationship between perceived ease of use and the intention to use personal accounting applications. This explains that the perceived ease associated with learning and operating personal accounting applications encourages individuals' tendency to use these applications. When individuals perceive learning and using a personal accounting application as easy, it strengthens their intention to use it because the effort required is minimal. The more individuals find it easy to use personal accounting applications, the more likely they are to use them. The findings of this study are consistent with research conducted by ([Al-Rahmi et al., 2019](#); [Le & Cao, 2020](#); [Yuen et al., 2021](#)).

Overall, the analysis results align with the Technology Acceptance Model (TAM) and Diffusion of Innovation Theory, which posits that perceived ease of use and perceived usefulness are key factors influencing the adoption of personal accounting applications, and some variables have a positive influence on perceived ease of use and perceived usefulness.

Conclusion

According to the test results, the relative advantage has a positive effect on perceived usefulness but does not affect perceived ease of use. In contrast, complexity has a positive effect on perceived ease of use but does not influence perceived usefulness. Compatibility has a positive influence on both perceived usefulness and perceived ease of use. Observability has a positive impact on perceived usefulness, but does not affect perceived ease of use. Trialability has a positive impact on both perceived usefulness and perceived ease of use. Furthermore, perceived usefulness is enhanced by perceived ease of use. Both perceived usefulness and ease of use have a positive impact on the intention to use personal financial recording applications.

This study provides practical recommendations for application development companies to incorporate user-friendly features, ensuring that individuals experience ease of use when interacting with the application. Additionally, for future research, theoretical suggestions include considering the demographic characteristics of respondents, such as gender, age, and job, to yield diverse outcomes. Furthermore, a more focused examination of a specific personal financial recording application could lead to more precise and detailed results.

Although this study has successfully validated the application of the Technology Acceptance Model (TAM) and Diffusion of Innovation Theory in the adoption of personal accounting applications, it has several limitations. First, this study only examined the adoption stage and did not investigate the subsequent use and intensity stages. Second, this research did not investigate external factors that could influence the adoption of personal accounting apps, such as the social environment.

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