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Integrating Local Cultural Values (Tri Kaya Parisudha) into Digital Financial Behavior: An Empirical Study on Women's E-Money Reuse Intention in Bali, Indonesia

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Abstract

Financial inclusion remains a major challenge in developing countries, especially for women who often face barriers in accessing formal financial services. The rapid growth of digital payment systems such as electronic money (e-money) provides new opportunities for women's empowerment, but the level of adoption and sustainability of its use is not yet guaranteed. This study examines the role of local cultural values, particularly Tri Kaya Parisudha (Balinese Hindu philosophy regarding harmony between thoughts, words, and actions), in shaping women's intentions to reuse e-money in Bali, Indonesia. A survey was conducted on 400 female respondents in the Sarbagita region (Denpasar, Badung, Gianyar, Tabanan) and analyzed using Partial Least Squares-based Structural Equation Modeling (SEM-PLS). The results show that Tri Kaya Parisudha does not have a direct effect on reuse intention, but it has a significant indirect effect through brand image. Religiosity was not proven to be a moderating variable. These findings emphasize the importance of brand image as a mechanism for translating local cultural values into consumer behavior in the context of digital finance. This study contributes to theory development through the integration of local wisdom with technology adoption models (TPB, TAM) and provides practical recommendations for policymakers, financial service providers, and women's empowerment programs.

Keywords: *Tri Kaya Parisudha, E-Money, Inclusion, Women*

Introduction

Financial inclusion is one of the pillars of sustainable economic development, both globally and nationally. Women remain a vulnerable group facing limited access to formal financial services, including digital financial technologies such as electronic money (Mpofu, 2023; Moghadam & Karami, 2023). The National Inclusive Finance Strategy Implementation Report notes that the rate of financial account ownership among women is still lower (74.3%) than among men (78.3%) (Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 2023). In addition to low account ownership, women also experience gaps in digital literacy (Long et al., 2023), access to technology (Tam et al., 2023), and trust in digital financial systems (OECD, 2024; Women, 2019). This condition shows that technology-based financial inclusion has not reached women evenly, even though their potential in supporting economic stability is enormous, especially in the MSME sector (Munoz, 2022; Setiawan et al., 2024). Balinese women are currently rarely found in strategic positions (Widanti, 2020). The researcher's initial observation of 35 female electronic money users in the Sarbagita Bali area (Bali Provincial Government, 2009) showed that only 18% used electronic money repeatedly. The main reasons were concerns about security

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and unfamiliarity with technological features. In addition, perceptions of service provider brands and religiosity greatly influence the intention to reuse electronic money. This phenomenon shows a gap between access and adoption, which cannot be adequately explained solely from a technological or economic perspective. This shows that brand perception and personal values are very important in shaping financial behavior intentions. To date, there are still limited studies that integrate behavioral theory, brand perception, and local cultural values in the framework of financial technology adoption by women (Kusawat & Teerakapibal, 2023; Nasution & Pramesti, 2024). A study highlights the role of local cultural values, particularly Tri Kaya Parisudha, in shaping attitudes and intentions to reuse electronic money among the elderly in Denpasar (Amrita et al., 2023; Amrita et al., 2022). Tri Kaya Parisudha, which consists of good thoughts, words, and deeds, is believed to influence individual behavior in the context of financial technology adoption (Amrita et al., 2023; Amrita et al., 2022); Financial inclusion has become a global agenda to reduce poverty and promote sustainable development, particularly in emerging economies. In Indonesia, the government has actively promoted digital financial services to accelerate financial inclusion. However, women—who constitute a significant proportion of micro and small-scale entrepreneurs—remain among the most financially excluded groups. Limited access to traditional banking, low levels of financial literacy, and trust issues have constrained women’s ability to fully benefit from digital payment innovations such as electronic money (e-money).

Digital payment systems offer several advantages, including convenience, security, and cost efficiency. Yet, despite these benefits, adoption and reuse rates remain inconsistent. Previous studies emphasize factors such as perceived usefulness, ease of use, and trust as determinants of digital payment adoption. However, cultural and ethical values are often overlooked in mainstream adoption models like the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). This study addresses this gap by incorporating Tri Kaya Parisudha—a Balinese Hindu philosophy emphasizing ethical thinking (*manacika*), ethical speech (*wacika*), and ethical action (*kayika*)—into the framework of digital financial adoption.

Tri Kaya Parisudha represents a moral compass deeply rooted in Balinese society, guiding individual decision-making and behavior. By exploring its role in shaping women’s financial behavior, this study provides a culturally grounded perspective on digital payment adoption. In addition, brand image is incorporated as a mediating variable, based on the rationale that cultural values are often reflected and reinforced through perceptions of brand credibility, trust, and reputation. Religiosity is also tested as a moderating factor, as previous literature suggests that religious beliefs may strengthen ethical decision-making in consumer contexts.

The objective of this study is therefore to examine the direct effect of Tri Kaya Parisudha on women’s intention to reuse e-money, assess the mediating role of brand image, and evaluate the moderating influence of religiosity. By doing so, the research contributes both theoretically and practically: it extends digital financial inclusion literature by integrating cultural wisdom into adoption models, and it provides actionable insights for policymakers and financial service providers seeking to design culture-sensitive strategies to empower women in the digital economy.

Literature Review

Digital Financial Inclusion and Women Digital financial inclusion (DFI) is central to poverty reduction and women’s economic empowerment. Post pandemic evidence in Indonesia indicates that fintech solutions can narrow access gaps but persistent barriers remain—trust, digital literacy, and perceived risk (Setiawan et al., 2024). Global and regional studies similarly highlight

gendered constraints in device access, affordability, and confidence to use mobile internet and DFS (GSMA, 2019; Mpofu, 2023). Policy forums report that inclusive digital transitions require gender responsive design and ecosystem coordination (OECD, 2024). In Bali's urban corridor (Sarbagita), women's entrepreneurship potential is high, yet continued e-money usage hinges on credible brands and supportive institutional narratives.

Technology Adoption Models TAM, TPB, and Integrated Perspectives Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) remain robust to explain adoption and reuse intention, especially when combined with context specific determinants (Zheng et al., 2022; Nonis et al., 2024; Usman et al., 2025). Perceived usefulness, ease of use, attitude, subjective norms, and perceived behavioral control explain substantial variance in digital payment intention among Gen Z and micro entrepreneurs in Indonesia (Taufik et al., 2024; Tan et al., 2023). Trust and risk also surface repeatedly as high leverage constructs in financial technologies (Aboobucker & Bao, 2018; Apaua & Lallie, 2022). Extending TAM/TPB with brand related and culture anchored variables improves explanatory power in heterogeneous cultural settings (Jahangir & Zia ulHaq, 2023; Pertiwi & Purnama, 2023)

Brand Image as a Mediator of Reuse Intention Brand image synthesizes perceptions of credibility, reliability, security, and social reputation into an evaluative schema that lowers perceived risk and stabilizes post adoption behavior. In digital payments, strong brand cues reinforce trust and habit formation—thereby increasing continuous usage intention (Jurnal Financial Services Marketing; Herlambang et al., 2024). Evidence across markets shows that when core functional quality is comparable, perceived brand character and communication authenticity become decisive for reuse (Nguyen et al., 2023; Tan et al., 2023). Accordingly, modeling brand image as a mediator aligns with post adoption theory where evaluative beliefs translate upstream influences to behavioral intention.

Local Cultural Values: Tri Kaya Parisudha (TKP) TKP—ethical thinking (*manacika*), speech (*wacika*), and action (*kayika*)—is a normative compass in Balinese Hindu culture. Prior conceptual and empirical works indicate TKP's potential to shape pro social, trustworthy conduct in financial behavior (Amrita et al., 2023; Dewi & Hartaka, 2023). In technology adoption, culture often operates as a deep structure influencing attitudes and norms rather than a direct behavioral trigger. Thus, TKP is theoretically expected to strengthen evaluative appraisals (e.g., brand credibility), which then inform reuse intention. Embedding TKP in brand narratives (honesty, transparency, responsibility) can bridge cultural salience with fintech value propositions in Bali's socio cultural context.

Religiosity as a Moderator Religiosity frequently moderates ethical consumption and risk aversion; however, findings are mixed across domains. In high trust brand contexts, religiosity effects may attenuate because brand assurances already satisfy moral safety thresholds. Recent evidence in digital commerce suggests moderation is contingent on domain fit and salience of moral stakes (Ruiz & Herrera et al., 2023). Therefore, a null moderation in e-money reuse does not contradict theory; it clarifies boundary conditions under which religiosity matters.

Hypotheses Development and Conceptual Model Building on integrated TAM TPB and culture brand perspectives, we posit: H1 (direct): TKP → Reuse Intention (expected weak/NS in our empirical setting). H2 (mediation): TKP → Brand Image → Reuse Intention (expected positive, significant). H3 (moderation): Religiosity × TKP → Reuse Intention (contingent; empirically NS). H4 (indirect effect): TKP affects Reuse Intention indirectly via Brand Image (positive).

Synthesis: The literature increasingly supports a mechanism oriented view where local cultural

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values inform evaluations of provider credibility (brand image), which in turn sustain digital financial behaviors among women. This study operationalizes that mechanism in Bali to advance culturally grounded digital inclusion research.

References for this section (selection 2021–2025): Setiawan et al., 2024; Mpofo, 2023; OECD, 2024; GSMA, 2019; Aboobucker & Bao, 2018; Apau & Lallie, 2022; Zheng et al., 2022; Nonis et al., 2024; Usman et al., 2025; Taufik et al., 2024; Tan et al., 2023; Nguyen et al., 2023; Jahangir & Zia ul Haq, 2023; Pertiwi & Purnama, 2023; Herlambang et al., 2024; Amrita et al., 2023; Dewi & Hartaka, 2023; Ruiz Herrera et al., 2023.

Methodology

This study uses a quantitative approach with a theoretical model built from the extended Theory of Planned Behavior (TPB), adding the cultural values of Tri Kaya Parisudha (TKP) as a determinant of behavior. TKP, which contains the values of thinking, speaking, and behaving well, was chosen as

the basis for the approach in this study because the concept offers a fundamental and comprehensive value framework for understanding the dynamics of financial behavior among women. TKP values reflect the principles of ethics, honesty, and social responsibility that are highly relevant in the context of electronic money use (Amrita et al., 2023; Amrita et al., 2022). Overall, TKP offers a strong value foundation for shaping user behavior. This concept is not only culturally relevant, but also bridges the gap between modern consumer behavior theory and local values. In addition, brand image constructs are used as mediators and religiosity as moderators, thereby providing a deeper and more contextual understanding.

The effectiveness of the extended TPB theory in measuring the intention to use social and commercial technology in the context of e-commerce emphasizes the importance of integrating TPB with the Technology Acceptance Model (TAM) to gain a comprehensive understanding of usage intentions (Kundan et al., 2022; Ruiz-Herrera et al., 2023; Clubbs et al., 2021). The combination of TPB and TAM is highly effective in explaining digital consumer behavior, particularly in urban areas (Akhmaaj & Sharif, 2024). Attitude, social norms, and perceived control are important predictors of the intention to use financial technology (Usman et al., 2025). The importance of an integrative model approach in increasing user intention, especially when the technology is new or not yet commonplace (Nonis et al., 2024). Another study that reinforces this approach is that the intention to reuse can be significantly influenced by attitude, subjective norms, and perceived behavioral control (Chengqin et al., 2024). The integration of TAM and TPB results in a sharper understanding of new technology adoption (Pertiwi & Purnama, 2023) and can be understood more broadly through innovation diffusion and social norms inherent in users (Jahangir & Zia-ul-Haq, 2023). Previous experiences and organizational type influence technology adoption intentions (Geng et al., 2023). By adopting an expanded TPB approach and combining it with brand image and local wisdom of TKP, this study seeks to construct a conceptual model that is academically relevant and responsive to the local socio-cultural context. This research has high significance in promoting digital financial literacy that is in line with local cultural values. Theoretically, this research contributes to the development of a model of technology use behavior based on local cultural values, which has been rarely explored in the literature. This approach is believed to be a strong scientific basis for formulating strategies to increase women's financial inclusion through the optimization of electronic money use in the Sarbagita region. This research will involve government agencies, namely the Bali Provincial Social, Women's Empowerment, and Child Protection Agency, in supporting the sustainable implementation of this model.

State-Of-The-Art And Novelty

The development of digital technology has encouraged the adoption of electronic payment systems, but there are still various challenges, especially in different socio-cultural contexts. The success of digital payment systems depends on the surrounding social network effects (Ajao et al., 2023), perceptions of security, convenience, and infrastructure support (Ntaukira et al., 2021; Apaua & Lallie, 2022). Attitudes, social norms, and perceptions of behavioral control play a significant role in shaping the intention to use electronic money in Indonesia (Taufik et al., 2024; Anjani et al., 2022). Digital literacy, ease of access, and perceptions of financial benefits are key factors influencing the adoption of payment systems among female students (Pebriantari et al., 2023). Perceptions of benefits, convenience, and social value shape behavioral intentions based on individual perceptions and social norms (Tan et al., 2023). Trust and the image of the service provider's brand are dominant factors influencing the intention to reuse (Mujilan & Mongilala, 2024). Security, privacy, risk perception, and user trust are the main barriers to the acceptance of internet banking (Aboobucker & Bao, 2018; Jalani & Easwaramoorthy, 2024). Subjective norms and perceived ease of use greatly contribute to usage intention (Aji et al., 2021). Digital experience, trust, social influence, and brand image greatly determine the decision to choose electronic money services (Zahrotunnisa & Darwanto, 2023; Utomo et al., 2024; Adiani et al., 2024; Barone et al., 2024; Hoque et al., 2024; Herlambang et al., 2024). While many studies have examined psychological and technological factors, there is almost no research that places local cultural wisdom as the foundation for explaining the intention to reuse electronic money, especially in the context of women in Bali. This study offers a novel approach by bridging the technology behavior model with the local Balinese value of Tri Kaya Parisudha.

This study employed a quantitative survey-based approach using Structural Equation Modeling with Partial Least Squares (SEM-PLS). The research design was cross-sectional, focusing on women in the Sarbagita region (Denpasar, Badung, Gianyar, and Tabanan). A total of 400 valid responses were collected via structured questionnaires. Items were adapted from validated scales in prior studies, translated, and pre-tested to ensure contextual relevance. Variables measured include Tri Kaya Parisudha, Brand Image, Religiosity, and Reuse Intention.

Sampling followed purposive criteria, targeting women who actively used e-money applications. Data were analyzed using SmartPLS 4, with steps including evaluation of the measurement model (validity and reliability tests) and structural model (R^2 , effect sizes, path significance, SRMR). Ethical clearance was obtained and informed consent ensured respondent confidentiality.

Results

Measurement Model

All indicators demonstrated outer loadings > 0.70 , Average Variance Extracted (AVE) > 0.50 , and Composite Reliability > 0.70 , confirming convergent validity and reliability.

Structural Model

The model exhibited acceptable fit with SRMR = 0.077 (< 0.08). The R^2 value for Brand Image was 0.665, and for Reuse Intention was 0.611, indicating that the model explains over 60% of variance in the endogenous constructs.

Hypothesis Testing

Table 1. Hypothesis Testing

	Original sample (O)	P values	95% Confidence Interval Path Coefficient		f square
			Lower Limit	Upper Limit	
Tri Kaya Parisudha -> Brand Image	0,816	0,000	0,536	0,918	1,986
Brand Image -> Reuse Intention	0,542	0,007	0,118	0,910	0,266
Tri Kaya Parisudha -> Brand Image - > Reuse Intention	0,442	0,011	0,091	0,783	
Tri Kaya Parisudha -> Reuse Intention	0,389	0,131	-0,120	0,900	0,054
Religiosity x Tri Kaya Parisudha -> Reuse Intention	-0,005	0,961	-0,164	0,285	0,000

Based on the results of hypothesis testing in Table 1 above, the following can be concluded:

- a. The first hypothesis (H1) is rejected, namely that Tri Kaya Parisudha does not significantly influence the intention to reuse, with a path coefficient value of (0.389) and a P-value of (0.131)
 - $\alpha = 0.05$). This indicates that any changes in Tri Kaya Parisudha will not affect the intention to reuse.
- b. The second hypothesis (H2) is accepted, namely that Brand Image significantly mediates the effect of Tri Kaya Parisudha on the intention to reuse, with a path coefficient value of (0.442) and a P-Value of ($0.011 \leq \alpha = 0.05$). This indicates that the better the implementation of Tri Kaya Parisudha values, the stronger the Brand Image that is formed and ultimately increases the Intention to Reuse. The influence of Brand Image as a mediating variable will increase the Intention to Reuse in the range of 0.091 to 0.783 in a 95% confidence interval.
- c. The third hypothesis (H3) is rejected, namely that religiosity does not significantly moderate the influence of Tri Kaya Parisudha on the intention to reuse, with a path coefficient value of (-0.005) and a P-Value of ($0.961 \geq \alpha = 0.05$). This shows that the interaction between Tri Kaya Parisudha x Religiosity as a moderator variable does not significantly affect the intention to reuse. Therefore, the level of religiosity does not affect the strength of Tri Kaya Parisudha's influence on the intention to reuse.
- d. The fourth hypothesis (H4) is rejected because only the indirect effect of the Tri Kaya Parisudha variable on the intention to reuse, mediated by the Brand Image variable, is significant, while the direct effect of the Tri Kaya Parisudha variable on the intention to

reuse, moderated by the Religiosity variable, is not significant.

Discussion

The findings indicate that Tri Kaya Parisudha does not exert a direct effect on e-money reuse intention, but significantly influences it indirectly via Brand Image. This suggests that cultural values need to be channeled through credible brand perceptions to affect digital financial behavior. The insignificance of religiosity as a moderator clarifies boundary conditions of its role; in contexts where brand trust is strong, religiosity may no longer exert additional explanatory power.

The study extends TAM and TPB frameworks by embedding local cultural values and highlighting brand image as a critical mediator. It aligns with prior studies emphasizing trust and credibility in digital finance while adding new insights on the role of cultural-ethical constructs. Practically, the results underscore the need for policymakers and service providers to integrate local wisdom in branding and literacy campaigns.

Conclusion and Implications

This study concludes that Tri Kaya Parisudha indirectly enhances women's intention to reuse e-money through its positive effect on brand image. Theoretically, the research contributes by bridging local cultural philosophy with global adoption models. Practically, it informs financial service providers and policymakers on designing culture-sensitive strategies to foster digital financial inclusion among women. Limitations include potential response bias and the focus on a single cultural context. Future research should explore comparative cross-cultural settings and adopt longitudinal approaches to validate causal inferences.

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