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The Influence of Digital Payment on Gen Z Financial Behavior with E-Wallet as Moderation on Students of Universitas Buana Perjuangan Karawang

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Keywords

Digital Payment, Financial Behavior, E-wallet

Abstract

This study examines the impact of Digital Payment usage on the financial behavior of Gen Z students at Universitas Buana Perjuangan Karawang, with E-wallet as a moderating variable. The advancement of technology and the popularity of Digital Payments, such as E-wallets, offer transaction convenience but also influence financial management patterns, particularly among students. The study uses a descriptive quantitative method with primary data from 100 respondents, analyzed using SmartPLS 4. The results show that Digital Payment students financial behavior contributed 60.8%, with ease, speed, and transaction security as the main factors. However, E-Wallet does not act as a moderating variable, indicating that this technology has become part of student's transaction habits without directly influencing their financial management. This study highlights the importance of improving digital financial literacy for students to manage finances more wisely and encourages Digital Payment service providers to address this need.
Keywords: Digital Payment, Financial Behavior, E-Wallet.

1. Introduction

Technological advancements continue to progress rapidly in almost all countries, including Indonesia. This development offers various benefits to society, such as ease of payment systems and economic activities. According to a survey conducted by the Indonesian Internet Service Providers Association (APJII) in 2024, Indonesia's internet penetration rate reached 79.5%, marking a 1.4% increase compared to the previous year. Out of the total population, there are 221.6 million internet users, with Gen Z (34.4%) and millennials (30.62%) being the largest user groups. This data indicates a growing trend in internet usage in Indonesia over the past five years, highlighting the internet's crucial role in various aspects of people's lives (APJII 2024).

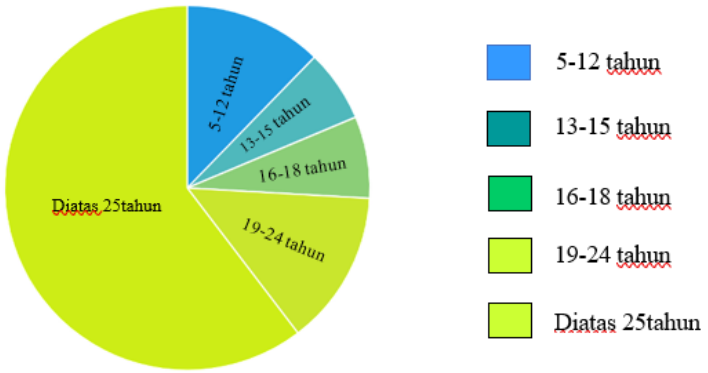


Figure 1 *Internet User Data Based on Age Range (Data.good stats 2024)*

Figure 1 above explains the data of the most significant internet users based on age, namely the age group of 25 years and above. It generally consists of individuals who work or study, around 221.6 million internet users, with several primary purposes for their online activities. According to the Hootsuite and We Are Social report (2024) one of the activities includes the use of social media and online shopping as much as (61.1%) (Digital 2024).

In the digital era, an e-wallet or electronic wallet makes it easier for users to centrally manage financial information, purchases, memberships, and loyalty. Like a physical wallet, an E-wallet stores money in digital form that can be filled via credit card, debit card, or online bank transfer (Alam et al., 2021).

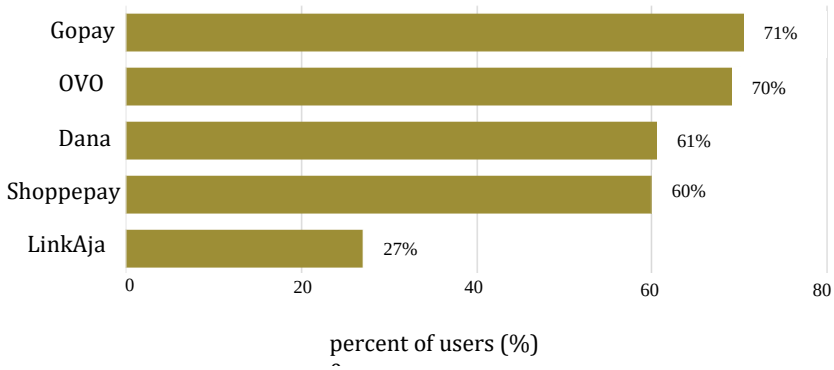


Figure 2 *E-wallet User Data (Databooks 2023)*

Figure 2 above shows that most of the urban community knows about E-wallets, with 74% of users from 1,300 survey respondents using digital wallets and 61% using several applications simultaneously. Gopay is the most widely used platform (71%), followed by OVO (70%), while Dana, ShopeePay, and LinkAja have fewer users (Databooks 2023)

Students are currently undergoing significant changes influenced by globalization's impact. Because of their consumptive nature, students are the main target of businesses. Students follow trends and buy branded products to meet their needs or simply want. The shift from cash to non-cash payments, supported by technological advances, has made transactions easier and access to digital platforms, thus further shaping their financial behavior patterns in their daily activities (Rohmanto, F., & Susanti, A. 2021).

Fintech technology that is increasingly popular in society is Digital Payment. This type is growing rapidly, especially with the increasing number of E-commerce the public uses. Digital Payment is now a new lifestyle for users, facilitating transactions and offering several benefits and exclusive offers. The ease of using digital payments gives students an advantage because it is practical, fast, and can be done anytime. Unsurprisingly, many students are proficient in using Digital Payment (Faddila et al., n.d. 2022).

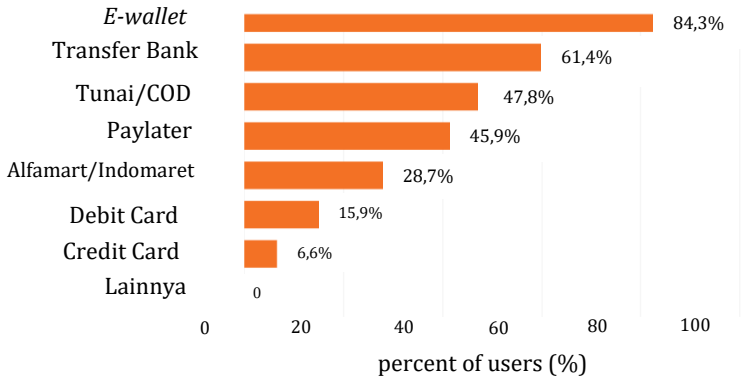


Figure 3 *Digital Payment User Data (Databooks 2024)*

Figure 3 explains the Indonesian E-commerce Consumer Behavior Report 2023, released by Kredivo and Katadata Insight Center (KIC). E-wallet is the most popular payment method, and it is used by 84.3% of respondents. This shows a significant increase from 60.9% in 2022. COD is next with 61.4%, bank transfer at 47.8%, and PayLater, which grew rapidly to 45.9% (Databoks 2023).

Research by Erlangga, M. Y., & Krisnawati, A. (2020) found that fintech payment adoption among students in Greater Bandung was well-received and positively impacted their financial management. Similarly, Al Rubaiai & Pria (2022) in Oman identified a positive relationship between financial management behavior and fintech payments. Furthermore, Li et al. (2022) demonstrated that fintech positively influences student consumption behavior. Additionally, Darmayanti, H.S. (2024) investigated the impact of financial literacy and self-control on student financial behavior, with e-wallets acting as a moderator that strengthened the relationship between the two. Lastly, Rumbik et al. (2024) found that Gen Z's financial behavior in utilizing digital payments is influenced by technological factors, promotions, discounts, and transaction convenience.

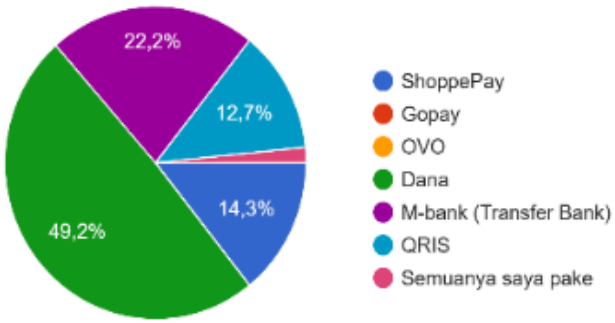


Figure 4 *The Influence of Digital Payment (Pre-Research)*

The pre-research results presented in Figure 4 indicate that most students at Universitas Buana Perjuangan Karawang, particularly Gen Z, prefer using digital payment methods such as ShopeePay and Dana due to their convenience, speed, and promotional offers like cashback and discounts. However, this ease of access impacts their financial behavior, with some students struggling to manage their expenses and becoming more consumptive. These findings emphasize the role of e-wallets in shaping students' financial habits in managing their daily finances.

This study identifies a research gap regarding the influence of Gen Z students' financial behavior at Universitas Buana Perjuangan Karawang in using digital payments, a topic that remains underexplored in local academic discussions. The research focuses on Gen Z's financial behavior in relation to digital payment, with e-wallets serving as a moderating variable, while also examining various factors that influence transaction decisions.

The novelty of this study lies in analyzing the determinants of digital payment usage behavior among Gen Z students, emphasizing the role of e-wallets as a moderating factor. This research investigates the impact of digital payments on students' financial behavior, particularly in managing their expenses. Furthermore, it offers a fresh perspective on how the accessibility of digital transactions can lead to more practical financial management while also increasing the risk of uncontrolled spending behavior.

Research in Management of Technology and Business Vol. 6 No. 2 (2025) p. 972-982

The primary objective of this study is to analyze the effect of digital payments on the financial behavior of Gen Z students at Universitas Buana Perjuangan Karawang and to assess the role of e-wallets as a moderating variable in this relationship.

2. Literature review

2.1 Financial Management

According to Ndruru (2023), financial management is a discipline that focuses on managing funds and financial resources to maximize the value and profit of an entity. Meanwhile, Hendrayanti et al. (2022) explain that financial management includes the optimal use of capital, loan funds, and business resources. Meanwhile, Purba et al. (2021) explain investment, funding, and dividend distribution decision-making. Thus, financial management is a strategic process that includes planning, managing, and controlling funds to support investment and funding, decisions, and effective operational management.

2.2 Digital Payment

According to Musthofa et al. (2020), Digital Payment is an online payment system that replaces cash with a non-cash mechanism through software, the Internet, and virtual accounts. Meanwhile, Rizkiyah et al. (2021) explain that non-cash payment technology is practical and safe and supports transactions with ease and efficiency. Meanwhile, Salsabila et al. (2024) explain that Digital Payment facilitates electronic transactions, with the value of money stored in digital form. Thus, Digital Payment can be defined as a technology-based payment system that enables non-cash transactions safely, efficiently, and conveniently as an alternative to traditional methods.

The types of Digital Payment commonly used in transactions include several categories: (1) E-Wallets, (2) QR Codes, (3) Bank Transfers, and (4) Debit Cards.

Digital Payment indicators, according to F Salsabila et al. (2024), are (1) protection, (2) convenience, (3) speed, (4) security, and (5) Social influence.

2.3 Financial Behavior

According to Nofsinger (2022), financial behavior is the study of how individuals act before making financial decisions. Meanwhile, Rochani et al. (2024) explained that financial behavior uses a psychological approach to understand and predict the implications of financial markets. Meanwhile, according to Sampoerno and Haryono (2021), financial behavior discusses rational decision-making patterns in managing finances, including consumption, cash flow, savings, investment, and credit management. Thus, financial behavior can be defined as the study of responsible individual financial management, integrating psychological aspects and covering several aspects of finance to achieve financial goals optimally.

According to Zahro and V.Naufalia (2022), the dimensions and indicators that indicate financial behavior include: (1) fulfillment of desires, (2) savings, (3) savings, (4) regularity, and (5) productivity.

2.4 E-wallet

According to Sari, W. G., & Asyari, A. (2024), an E-wallet is an electronic device or application that allows online transactions to purchase goods and services. Meanwhile, Angelica & Soebiantoro (2022) explain that an E-wallet is a prepaid account with security features that will enable the storage of funds for transactions such as purchasing food, goods, or tickets. Meanwhile, Suyanto (2023) explains that E-wallet facilitates digital storage, management, and use of funds through devices such as smartphones or computers. Thus, an E-wallet is a software-based technology for storing and using funds digitally in several online transactions, equipped with security features such as passwords.

Types of E-Wallets include (1) Shopeepay, (2) Gopay, (3) Ovo, and (4) Dana, which allow users to store money digitally and pay directly.

3. Framework Study

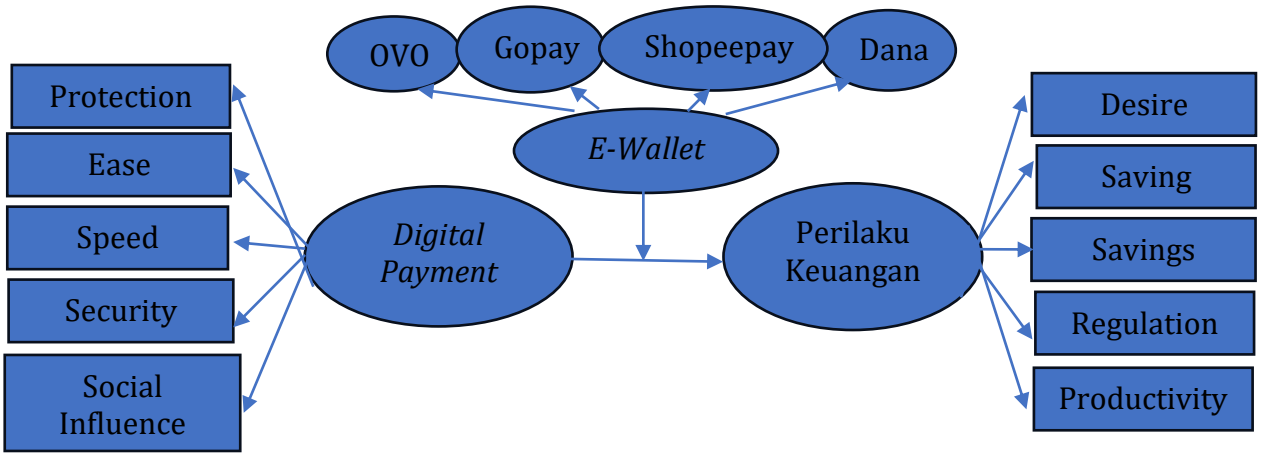
Digital payment is a technology-driven payment system that enables secure, efficient, and convenient non-cash transactions. Commonly used digital payment methods are categorized into four types: (1) e-wallets, (2) QR codes, (3) bank transfers, and (4) credit cards. According to indicators proposed by F. Salsabila et al. (2024), several factors influence the adoption of digital payments, including (1) protection, (2) convenience, (3) transaction speed, (4) security, and (5) social influence.

Financial behavior refers to the study of responsible financial management by individuals, incorporating psychological aspects and various financial components to achieve economic goals effectively.

Zahro & V. Naufalia (2022) identified key dimensions and indicators of financial behavior, which include (1) desire fulfillment, (2) saving habits, (3) financial reserves, (4) consistency, and (5) productivity.

The relevance of this study's title is supported by findings from previous research. Erlangga, M. Y., & Krisnawati, A. (2020) demonstrated that fintech payments significantly impact students' financial management. Similarly, Al Rubaiai and Pria (2022) found that fintech payments contribute positively to financial management. Li et al. (2022) highlighted the positive influence of fintech on consumption behavior. Meanwhile, Darmayanti, H.S. (2024) examined the role of financial literacy and self-control, with e-wallets acting as a moderating factor. Additionally, Rumbik et al. (2024) identified technology and transaction convenience as key factors influencing Gen Z's financial behavior in utilizing digital payments.

To further clarify the research framework, a paradigm is created, as explained in Figure 5 below:



Source: F Salsabila, V Susanti, L Ermawati (2024)

Source: Zahro dan V, Naufalia. (2022)

Figure 5 *Research Framework*

H1: Alleged Digital Payment Affects Generation Z Financial Behavior.
H2: It is alleged that E-Wallets modify the influence of digital payments on the finansial behavior of Generation Z.

4. Research Method

The study used a descriptive quantitative method to examine the influence of Digital Payment on the financial behavior of Gen Z students at Buana Karawang University by evaluating the role of E-wallets as a moderation variable. The research population comprises 412 2021 Army Management students who actively use E-wallet Digital 0050ayment to transact. The sample determination is based on the ai ret al approach (2014), which suggests a sample count of 5 to 10 times the number of indicators. Researchers used multiple 10, with 10 indicators × 10 calculations, to obtain a sample count of 100 respondents. The sample is used to measure and analyze the variables studied.

4.1 Research Method

Table 1 Variable Operational Table

Variable	Indicators	Source
Digital Payment (X)	Protection Convenience Speed Security Social	F Salsabila, V Susanti, L Ermawati (2024)
Financial Behavior (Y)	Desire saving Savings Regularity Productivity	Zahro dan V, Naufalia. (2022)

Research in Management of Technology and Business Vol. 6 No. 2 (2025) p. 972-982

Primary data were collected through an online questionnaire that measures students' perceptions of aspects of Digital Payment. The Likert scale technique was used to measure respondents' (student) perceptions of indicators on the Digital Payment (X) and financial behavior (Y) variables. This scale has five response levels, ranging from very bad to very good.

Data were analyzed using SmartPLS 4 as the primary analysis method to test the causal relationship between latent variables. In addition, a moderation test will also be carried out to identify variables that can strengthen or weaken the relationship between the independent and dependent variables. The steps for the moderation test with SmartPLS 4 are carried out by creating a new variable resulting from the multiplication of the independent and moderator variables and then entering it into the PLS-SEM 4 model. The moderation effect will be visualized through a plot to see the impact of the moderator variable on the relationship between the independent and dependent variables (SmartPLS Forum, 2023)

5. Research Result and Discussion

5.1 Respondent Profile

This respondent profile comprises the respondents' characteristics, divided into gender, age, and e-wallet type.

Table 2 Profile Respondents

Characteristics	Sample	%
Age		
18-21	53	53%
22-25	46	46%
26-27	1	1%
Gender		
Male	23	23%
Female	77	77%
E-wallet types		
Shoppepay	27	27%
OVO	3	3%
Dana	67	67%
Gopay	3	3%

Table 2 above shows that most respondents are aged 18-21 years and are dominated by women. Most respondents chose Dana as the main E-wallet application, followed by Shopeepay. This finding shows that Gen Z students choose E-wallet applications considered more relevant to their transaction needs.

5.2 Convergent validity test

According to Mashuri and Generous (2022), convergent validity is measured by examining the loading factor value, where the indicator must have a minimum value of 0.70.

Table 3 Outer Loadings Value

Digital Payment (X)			Financial Behavior (Y)		
Indicators	**Outer Loadings**		**Indicators**	**Outer Loadings**	
Protection	X1	0.811	Desire	Y1	0.791
	X2	0.725		Y2	0.720
Convenience	X3	0.746	Saving	Y3	0.862
	X4	0.733		Y4	0.785
Speed	X5	0.826	Savings	Y5	0.767
	X6	0.834		Y6	0.745
Security	X7	0.783	Regularity	Y7	0.790
	X8	0.834		Y8	0.748

Social Influence	X9	0.741	Productivity	Y9	0.701
	X10	0.725		Y10	0.726

Based on the outer model test, the variable instrument is said to meet convergent validity if the outer loadings exceed 0.7 (Ghozali & Latan, 2015). Table 3 above shows that all indicator values are more than 0.70, which indicates that the measurement meets the validity standards and can be considered valid and suitable for use in research (Anggraini et al., 2024).

5.3 Discriminant validity test

According to Kurniati (2020), discriminant validity can be assessed using the square root of average variance extracted (AVE) value, with a recommended value of ≥ 0.50. The results of the discriminant validity test based on the AVE value are shown in the table below.

Tabel 4 Uji Validitas Diskriminan melalui nilai AVE (Avarage Variance Extracted)

Variable	Average variance extracted (AVE)
Digital Payment (X)	**0.604**
Financial Behavior (Y)	**0.585**

Based on Table 4, AVE for all variables exceeds 0.50, with Employee Experience at 0.604 and Adaptability at 0.585. This indicates that all constructs are valid and can explain item variations well.

5.4 Reliability test

The following are the research results of Average Variance Extracted, Cronbach's Alpha, and Composite Reliability using SmartPLS4

Table 5 Value Composite Reliability dan Cronbach's Alpha (Hasil Output SmartPLS4, 2024)

Variable	Cronbac's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Digital Payment (X)	0.927	0.933	0.938
Financial Behavior (Y)	0.921	0.927	0.934

The Average Variance Extracted (AVE) value > 0.5 ensures the discriminant validity of the variables (Solihin, 2023). Table 4 shows that the Digital Payment (0.604) and financial behavior (0.585) variables meet the discriminant validity criteria. In addition, Cronbach's Alpha and Composite Reliability for both variables are also more than 0.7, with Digital Payment having values of 0.927 and 0.933 and financial behavior having values of 0.921 and 0.927. Therefore, all items in this construct are reliable (Silitonga et al., 2024).

5.5 Structural model test (R-Square)

The accuracy of the model is tested by evaluating the R-square value. According to Ghozali & Latan in Madhuri & Generous (2022), 0.75 indicates a strong model, 0.50 is moderate, and 0.25 indicates a weak model.

Table 6 R-square value

Variable	R-square	R-square adjusted
Financial Behavior (Y)	0.608	0.595

Based on Table 5, the R-square output in the table above, the financial behavior variable obtained a value of 0.608. This value includes a relatively moderate model. This result also shows that the Digital Payment variable can influence 60.8% of the financial behavior variables.

Research in Management of Technology and Business Vol. 6 No. 2 (2025) p. 972-982

5.6 Effect size (F-Square)

The f-square (f2) value measures the predictor variable's partial influence on the endogenous variable. According to Ghozali (2014), an f-square (F2) value ≥ 0.35 indicates a significant impact, 0.15 indicates a medium influence, and 0.02 indicates a minor influence.

Table 7 F^2 Value

Variable	f^2Effect Size	Information
Digital Payment (X)	1.546	Besar
E-wallet x Financial Behavior (Y)	0.001	Kecil
E-wallet x Digital Payment→Financial Behavior	0.003	Kecil

Table 6 above shows the f2 Effect Size value for each variable. The Digital Payment variable has a significant partial effect on the endogenous variable with a value of 1.546. Meanwhile, the Financial Behavior variable and the interaction of E-wallet x Digital Payment x Financial Behavior show a small effect, with values of 0.001 and 0.003, respectively.

5.7 Predictive relevance (Q^2)

Goodness of Fit Testing of the structural model on the inner model uses the predictive relevance value (Q2). A value (Q2) greater than 0 (zero) indicates the model has a predictive relevance value.

Table 8 Value Q^2

Variable	Q^2 (=1-SSE/SSO)
Financial Behavior (Y)	0.572

Table 7 above shows that the Q^2 value for the financial behavior variable (Y) is 0.572. This means the model can explain 57.2% of the data diversity, indicating good fit goodness.

5.8 Hypothesis testing

The hypothesis testing process is carried out by testing the significance of the direct influence of the independent variable on the dependent variable. This test uses the Structural Equation Modeling Partial Least Squares (SEM PLS) 4 method, where the Bootstrapping process is implemented using SmartPLS 4 software. The findings of the hypothesis testing are presented in Figure 6 below:

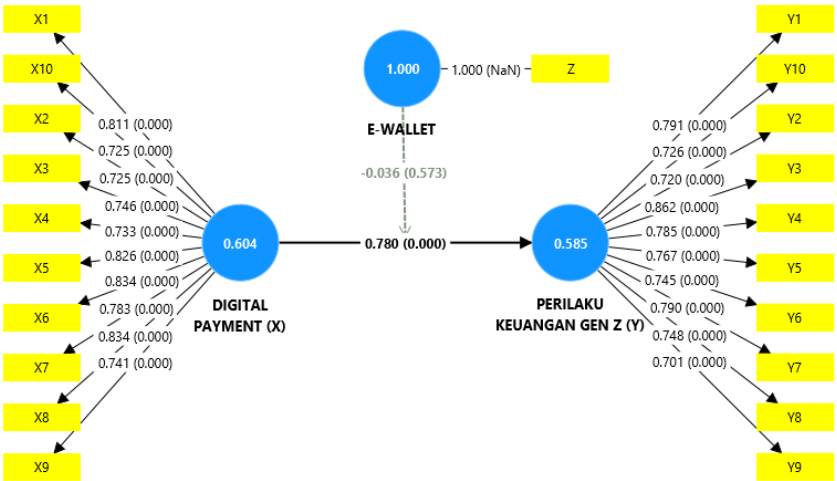


Figure 6 *PLS Bootstrapping output*

As stated inYurindera (2022), hypothesis testing in SEM PLS can be done by examining the t-statistic and probability values. A research hypothesis is declared accepted if the t-statistic value is greater than 1.984 and the probability value is less than 0.05. The results of the analysis show that there is a significant influence of exogenous variables on endogenous variables as explained below:

Table 9 *Bootstrapping Hypothesis Testing Results*

Variable	Original sample (O)		Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Digital Payment (X) →Financial Behavior (Y)	0.780	0.790	0.044	17.717	0.000
E-wallet x Digital Payment (X) → Financial Behavior (Y)	-0.036	-0.041	0.063	0.564	0.573

Table 8 shows that Digital Payment significantly affects the financial behavior of Gen Z students, with an original sample value of 0.780 and a t-statistic of 17.717 (greater than 1.96), so H1 is accepted. However, the E-wallet Results do not moderate the relationship, with an original sample value of -0.036 and a t-statistic of 0.564 (smaller than 1.96), so H2 is rejected. This shows that e-wallets do not affect the influence of digital payment on financial behavior because e-wallets have become a standard tool for digital transactions.

6. Discussion

This study identified a significant relationship between digital payment and the financial behavior of Gen Z students at Universitas Buana Perjuangan Karawang. Digital payment has been proven to enhance economic management efficiency by offering easy access, fast transactions, and promotional benefits. However, e-wallets as a moderating variable do not exhibit a significant effect. Digital payment accounts for 60.8% of the variation in student financial behavior, contributing to more efficient financial management.

E-wallets, as a moderating variable, show no significant influence, with an F^2 value of 0.003. The model has an R-square value of 0.608 (moderate) and a Q^2 value of 0.572 (good predictive ability). Digital payment strongly impacts financial behavior, with an F^2 value of 1.546. Among the key indicators of digital payment, transaction speed has the highest outer loading value at 0.834, followed by ease of use at 0.746, aligning with the findings of Erlangga and Krisnawati (2020). In terms of financial behavior, savings hold the highest outer loading value at 0.862, indicating that digital payment helps students manage their expenses efficiently. Additionally, saving habits and spending regularity also contribute significantly.

These findings are consistent with research conducted by Erlangga and Krisnawati (2020), Al Rubaiai and Pria (2022), and Li et al. (2022), all of which highlight the positive influence of digital payment on students' financial management. However, this study found that e-wallets do not moderate the relationship between digital payment and students' financial behavior, possibly because e-wallets have become a common transactional tool among Gen Z. This result aligns with Darmayanti, H.S. (2024), who concluded that e-wallets do not significantly alter financial management. Additionally, Rumbik et al. (2024) emphasized that technological factors and transaction convenience play a crucial role in shaping Gen Z's financial behavior.

7. Conclusion

This study concludes that using Digital Payment significantly influences the financial behavior of Gen Z students at Universitas Buana Perjuangan Karawang. Digital Payment contributes 60.8% to the variation in student financial behavior, increasing more efficient economic management. The ease of access, speed, and promotions offered by Digital Payment encourage efficiency in student financial management. However, E-wallets as a moderating variable do not significantly influence this relationship, indicating that E-wallets have become an integral part of student transaction habits without directly affecting the relationship between Digital Payment and financial behavior.

8. Implication

This study highlights that the indicator test results for the ease of use of digital payment (0.746) and productivity in financial behavior (0.701) still require improvement. However, financial technology has the potential to deliver optimal benefits for students. The findings indicate that students continue to face challenges in easily accessing transactions when using digital payment services. To address this, digital payment providers

are encouraged to enhance transaction convenience by introducing additional features such as financial management tools and payment reminders. Moreover, although the impact of student financial behavior on productivity remains relatively low, there is an opportunity to foster more structured and responsible financial management. In this regard, universities can take proactive measures by incorporating financial literacy programs into the curriculum. These initiatives would help students better understand consumer risks and promote more prudent financial habits in the digital era.

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contribution

The author's contributions to this paper are as follows: Research conception and design: Dhelzahra Yashinta, Uus Mohammad Darul Fadli, Ery Rosmawati; data collection: Dhelzahra Yashinta, Ery Rosmawati; analysis and interpretation of results: Dhelzahra Yashinta, Ery Rosmawati; manuscript preparation: Dhelzahra Yashinta, Uus Mohammad Darul Fadli, Ery Rosmawati. All authors reviewed the results and approved the final version Script An author name can appear multiple times, and each author name must appear at least once.

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