

Analysis of the Effectiveness of E-Wallet Usage in Digital Payment Transactions among Students of University Buana Perjuangan Karawang

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Abstract

The use of cashless transactions is increasing globally, including in Indonesia. Advances in Internet infrastructure and growing Internet users create significant opportunities for the financial services sector, particularly in digital payments. E-wallets have emerged as the most preferred payment option among students, reflecting changes in financial transaction habits. This study analyses the effectiveness of four leading e-wallets, Gopay, OVO, DANA, and ShopeePay, in meeting students' transaction needs. The research employs a comparative quantitative approach conducted at Universitas Buana Perjuangan Karawang. The research population comprises 412 2021 Management program cohort students who have used e-wallets. The sample comprises 126 respondents, selected using the Hair et al., (2014) formula, which requires a minimum sample size of five times the total number of questionnaire items. Data were collected through an online Google Forms questionnaire, With measurements conducted using a differential scale ranging from 1 (lowest) to 10 (highest). Data analysis was conducted using validity tests and ANOVA. The results indicate no significant differences in the effectiveness of the four e-wallets. Although there are minor variations in user preferences, their overall effectiveness is relatively equal among Gopay, OVO, DANA, and ShopeePay.

1. Introduction

The rapid growth of cashless transactions has been observed globally, including in Indonesia. The expansion of internet infrastructure and the increasing number of internet users have created opportunities in the financial services sector, particularly in digital payments. Digital payments refer to payment methods that

utilize electronic instruments (Soegoto and Tampubolon, 2020).

Digital payment systems are increasingly in demand by the millennial generation, especially students, thanks to the various benefits offered by e-wallets. These advantages include efficiency in the payment process, which encourages users to switch to non-cash transaction methods in everyday life, thus speeding up the overall transaction process (Anrepa, 2021). E-wallets have become more widely used among students, indicating a significant shift in their financial activities. The flexibility of e-wallets in various activities makes them one of the most convenient tools for financial transactions and payments (Rachmadanty et al., 2024).

Universitas Buana Perjuangan (UBP) Karawang, as one of the higher education institutions in West Java, has students who are actively engaged in various academic and non-academic activities. With the advancement of financial technology, UBP students have become increasingly accustomed to using e-wallets to support their daily needs, such as tuition payments, purchasing food, and e-commerce transactions. This reflects how the digitalization of payment systems has become an integral part of their lifestyle (Nadhilah et al., 2021). In a study conducted by the Director of Customer Experience at Ipsos Indonesia, it was found that 68% of e-wallet users come from the younger generation, as they have a higher level of productivity compared to other age groups (Nadhilah et al., 2021). This convenience makes users comfortable conducting transactions (Yanti & Isnaeni, 2023).

Cashless payment methods are considered more effective and efficient. E-wallets, supported by Internet banking technology, allow users to conduct transactions through user-friendly applications accessed via their smartphones (Marsela et al., 2022).

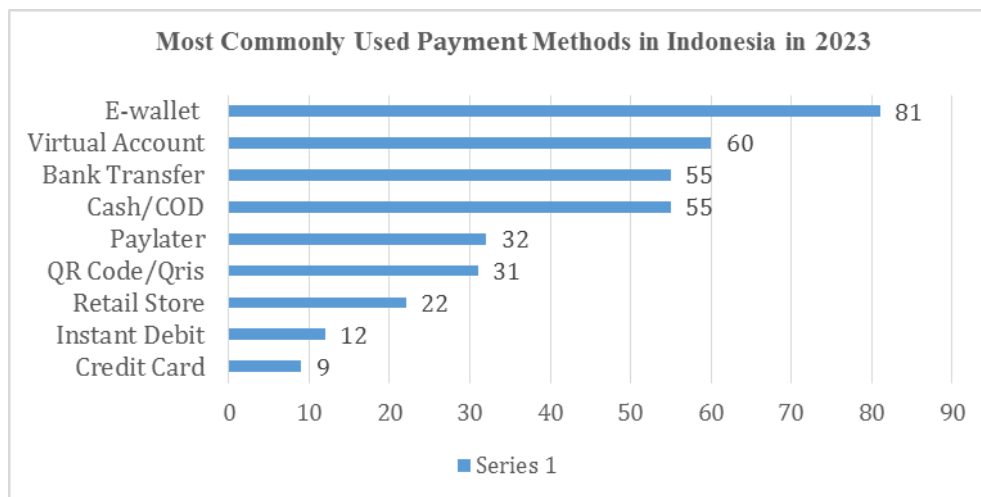


Figure 1 Most Commonly Used Payment Methods in Indonesia in 2023
Source: Goodstats from East Ventures, (2023)

According to Figure 1, data from Goodstats dari East Ventures, (2022) indicates that e-wallets have become highly popular in Indonesia, with an adoption rate of 81%. The 2022 Populix report reveals that the surge in e-wallet usage is primarily driven by the country's vast digital economic potential.

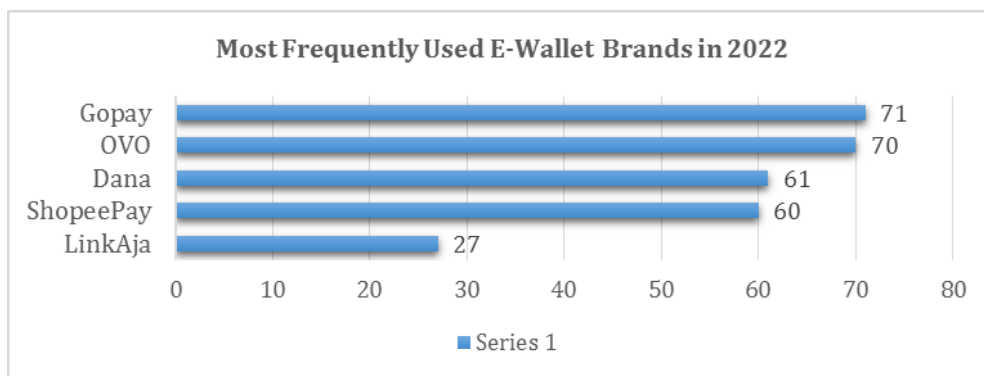


Figure 2 Most Frequently Used E-Wallet Brands in 2022
 Source: Databoks (2023)

The InsightAsia survey (2023) explains that in 2022, 74% of respondents in Indonesia used e-wallets for various transactions, including online shopping, money transfers, and bill payments. The InsightAsia e-Wallet Industry Outlook 2023 assessed e-wallet usage among 1,300 urban residents and found that 71% used Gopay. The survey included participants aged 18 to 55 from major cities in Indonesia, ensuring diverse gender representation. The results highlight a positive trend in e-wallet adoption and indicate significant market potential in Indonesia (Databoks, 2023).

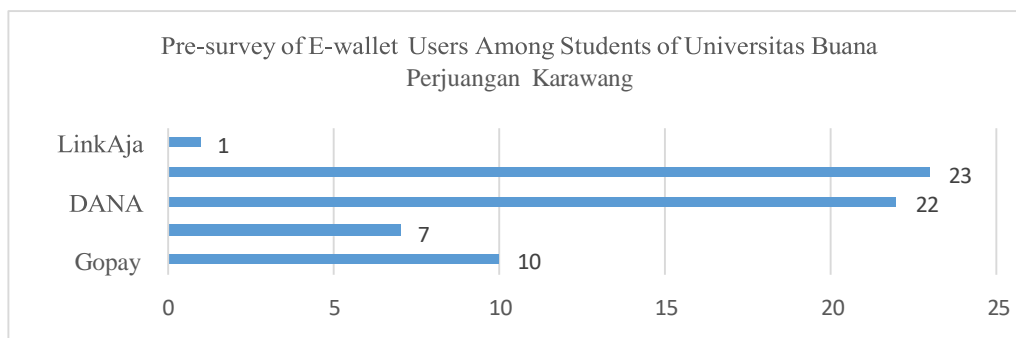


Figure 3 Pre-survey of E-wallet Users Among Students of Universitas Buana Perjuangan Karawang

In Figure 3, the pre-survey results from 31 students at Universitas Buana Perjuangan Karawang reveal that 21 students (67.74%) utilise multiple e-wallet platforms for daily transactions. In comparison, 10 students (32.26%) rely on only one. This indicates that most students prefer using multiple e-wallets to take advantage of various features, promotions, cashback offers, discounts, and the convenience each service offers. The diversity in usage suggests that while e-wallets are popular among students, individual preferences and needs lead them to choose a combination of different services. These findings highlight that flexibility, promotional offers, and diverse features are crucial in attracting and retaining student e-wallet users.

In their study, Ningsih et al., (2021) discovered that students' views on the benefits and ease of use of e-wallets significantly influence their usage decisions. Nawawi, (2020) E-wallets offer various features, including fund storage, bill payments, transfers, and online purchases. Kolandaisamy & Subaramaniam, (2020) A study assessed the advantages and drawbacks of e-wallet usage for consumers, emphasising that user awareness is crucial in minimising negative consequences. Pradana, (2019)(Pradana, 2019) shows that cost and ease of use significantly influence user satisfaction with OVO.

This study's novelty is its comprehensive evaluation of user perceptions and experiences with e-wallets. It compares the four leading e-wallets, Gopay, OVO, DANA, and ShopeePay, at Universitas Buana Perjuangan Karawang. This research delves into the key factors that drive e-wallet adoption and influence student user behaviour.

This research compares the effectiveness of four e-wallets, Gopay, OVO, DANA, and ShopeePay, in meeting students' transaction needs. By reviewing aspects such as user experience, transaction speed, security features, and services provided, this study seeks to identify the e-wallet that best suits students' financial needs in the digital era.

2. Literature Review

2.1 Financial Management

Hery (2017:13) states that financial management involves planning, storing, and controlling company funds and assets. Meanwhile, Brigham and Houston (2019:4) define financial management as a financial field that focuses on the responsibilities of financial managers in making funding and investment decisions. Similarly, Ross et al., (2016) describe financial management as the study of how individuals, businesses, and organisations allocate their resources over time under conditions of uncertainty and risk.

Based on these definitions, financial management can be synthesised as managing and making decisions on utilising a company's resources, including investments, funding, and resource allocation, to enhance the company's value and maximise shareholder satisfaction.

2.2 Financial Technology

Financial Services Authority (2018) defines fintech as an innovation in financial services that integrates technology to enhance efficiency and accessibility. According to Satria (2019), fintech is the unification of information technology with financial services, resulting in innovations that facilitate access to financial products through digital devices. Meanwhile, Darmawan (2020) describes fintech as financial technology aimed at improving the digital accessibility of financial services.

Based on these definitions, fintech can be synthesised as integrating information technology with financial services, making financial services more efficient, fast, and secure.

2.3 E-wallet

According to Kumar (2018:66), an e-wallet is electronic money that enables users to securely store, transfer, and manage funds without carrying cash or physical cards. Meanwhile, Suyanto (2023:1) defines an e-wallet as a technology that digitally facilitates the storage, management, and use of funds via smartphones, tablets, or computers. Meanwhile, Sahir et al. (2023) define an e-wallet as a digital application or system that securely stores and organises transaction data. From this definition, an e-wallet is a digital platform that stores funds electronically, enabling transactions without physical money through easy-to-use digital devices.

Several types of e-wallets are commonly used among students at Universitas Buana Perjuangan (UBP) Karawang, including GoPay, OVO, DANA, and ShopeePay. These digital wallet applications offer various features and functions, such as facilitating transfers, enabling payments with various partners, paying bills, purchasing phone credit, and providing attractive offers and promotions for users.

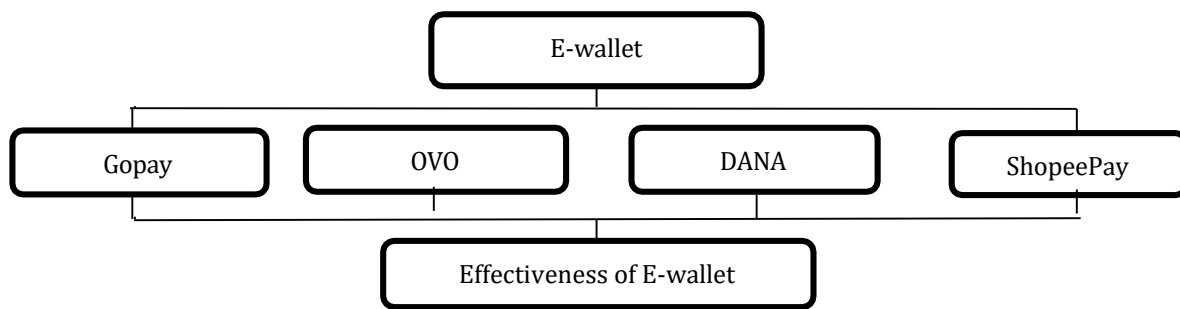
Suyanto, (2023:32) identifies seven dimensions for measuring e-wallets: (1) availability and popularity, (2) features and functionality, (3) security, (4) compatibility and integration with other systems, (5) costs and fees, (6) quality of customer support and service (7) reputation and trust, 14 indicators are used to measure e-wallet effectiveness: (a) Ease of access, (b) Widely used, (c) Completeness of features, (d) Ease of using features, (e) User data protection, (f) Transaction security, (g) Compatibility with other applications, (h) Compatibility with payment systems, (i) Administrative fees, (j) Transparency of fees, (k) Availability of customer support, (l) Quality of support provided, (m) E-wallet reputation, (n) Trust in services.

3. Framework Thought

An e-wallet is a digital platform that stores electronic funds, facilitating cashless transactions through digital devices. This application offers features such as transfers, payments, purchases, and attractive promotions. Its dimensions include availability, features, security, compatibility, costs, customer service, reputation, and trust (Suyanto, 2023).

These dimensions work together to create an ecosystem that supports the effectiveness of e-wallets. Availability and popularity, attractive features, strong security, competitive costs, and quality customer service form a synergy that enhances the overall user experience (Suyanto, 2023). An e-wallet that successfully integrates all these dimensions will be more competitive and preferred by users.

To further clarify the research framework, a paradigm is created, as illustrated in Figure 4 below:



- 1) Ease of access
- 2) Widely used
- 3) Completeness of features
- 4) Ease of using features
- 5) User data protection
- 6) Transaction security
- 7) Compatibility with other applications
- 8) Compatibility with payment systems
- 9) Administrative fees
- 10) Transparency of fees
- 11) Availability of customer support
- 12) Quality of support provided
- 13) E-wallet reputation
- 14) Trust in service

Figure 4 Framework thinking (Suyanto, 2023)

4. Research Method

This research employs a quantitative comparative approach to compare the effectiveness of various e-wallets. Namely Gopay, OVO, DANA, and ShopeePay (Abastian et al. 2023). The research is conducted at Universitas Buana Perjuangan Karawang, with the research population comprising 412 students from the Management Study Program, class of 2021.

The sample consists of 126 respondents, selected using the Hair formula, Which suggests that the minimum required sample size should be at least five times the total number of questionnaire items analysed. Hair et al. (2014) stated that the ideal sample size is 100 or more. In general, it is advised that the minimum sample size should be at least five times the total number of analysed questions. While a more recommended sample size follows a ratio of 10:1. In this study, there were 14 questions, so the sample size was $14 \times 9 = 126$ samples.

The primary data source was collected through distributing questionnaires using Google Forms (Faddila et al. 2022). Data collection employs a semantic differential scale, which is considered more appropriate as it produces interval scale data without requiring further transformation (Fadli et al., 2023). A differential scale is used to measure the effectiveness of e-wallet use, where respondents are asked to provide an assessment on a continuum line with two answer sides, namely the positive side and the negative side (Abastian et al. 2023). The instrument has been tested using validity and reliability analysis to confirm the accuracy and consistency of the measurement tools.

Table 1 Operational Table of E-wallet Effectiveness Variables

Dimensi	Indikator	Sumber
Availability and popularity	Ease of access Widely used	Suyanto, (2023)
Features and functionality	Completeness of features Ease of using features	
Security	User data protection Transaction security	
Compatibility and integration with other systems	Compatibility with other applications Compatibility with payment systems	
Costs and fees	Administrative fees Transparency of fees	
Quality of customer support and service	Availability of customer support Quality of support provided	
Reputation and trust	Reputation of e-wallet	

Next, the data was analyzed using ANOVA with the assistance of SPSS 25. A One-Way ANOVA analysis was conducted to examine differences in e-wallet usage effectiveness based on research indicators. The analysis results included mean, standard deviation, Levene's test for homogeneity of variance, and an ANOVA table to assess significance. If a significant difference was found, a Post Hoc analysis such as Tukey or Bonferroni was performed to identify specific differences between e-wallets before concluding (Mishra et al. 2019).

5. Research Result and Discussion

5.1 Respondent Profile

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

Table 2 *Respondent Profile*

Respondent Profile						
Characteristics	Gopay	OVO	DANA	ShopeePay	Amount	Total Percentage (%)
Gender						
Male		1	16	8	25	19.8%
Female	5	4	58	34	101	80.2%
Total					126	100%
Age						
18-23 years	5	4	65	32	106	84.1%
24-28 years		1	9	8	18	14.3%
> 28 years				2	2	1.6%
Total					126	100%
E-wallet						
Gopay	5				5	4.0%
OVO		5			5	4.0%
DANA			74		74	58.7%
ShopeePay				42	42	33.3%
Total					126	100%

From Table 2. it can be concluded that most e-wallet users are women, with a percentage of 80.2%. The dominant age is 18 - 23 years old at 84.1%. The most frequently used type of e-wallet is DANA, with a percentage of 58.7%

5.2 Validity Test

The validity test compares the r-calculated value with the r-table (0.361) at a 5% significance level. An item is deemed valid if the r-calculated value equals or exceeds the r-table value (Ghozali, 2018).

Table 3 *Results of Validity Test of Effectiveness of E-wallet Usage*

	r-hitung	r-tabel	Information
Ease of access	0,652	0.361	Valid
Widely used	0,518	0.361	Valid
Completeness of features	0,779	0.361	Valid
Ease of using features	0,671	0.361	Valid
User data protection	0,572	0.361	Valid
Transaction security	0,669	0.361	Valid
Compatibility with other applications	0,595	0.361	Valid
Compatibility with payment systems	0,544	0.361	Valid
Administrative fees	0,605	0.361	Valid
Transparency of fees	0,517	0.361	Valid
Availability of customer support	0,604	0.361	Valid
Quality of support provided	0,557	0.361	Valid
Reputation of e-wallet	0,715	0.361	Valid
Trust in service	0,566	0.361	Valid

Based on Table 3, the validity test results for e-wallet usage effectiveness indicate that each item has an r-calculated value (r-count) \geq r-table (0.361). Therefore, all statement items are considered valid. As a result, each item in the questionnaire is appropriate for assessing the effectiveness of e-wallet usage.

5.3 Reliability Test

The reliability test of the instrument for measuring the effectiveness of e-wallet use was conducted using Cronbach's Alpha formula with the IBM SPSS 25 application. This test determines the instrument's consistency in measuring the intended variables.

Table 4 Reliability Test of the Effectiveness of E-Wallet Usage

Reliability Statistics	
Cronbach's Alpha .867	N of Items 14

Based on Table 4, the reliability test results for e-wallet usage effectiveness reveal a Cronbach's Alpha value of 0.867. Since this value exceeds 0.6, the instrument is deemed reliable. This suggests that all items in the instrument consistently measure the effectiveness of digital payment usage and are appropriate for research applications.

5.4 Normality Test

The Kolmogorov-Smirnov and Shapiro-Wilk tests are commonly used to assess whether a dataset follows a normal distribution. The data is normally distributed if the significance value (p-value) exceeds 0.05. Conversely, if the p-value is 0.05 or lower, the data is deemed not normally distributed.

Table 5 Normality Test

Tests of Normality							
	Ewallet	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Effectiveness	Gopay	.241	5	.200*	.883	5	.323
	OVO	.149	5	.200*	.987	5	.968
	DANA	.083	74	.200*	.968	74	.055
	ShopeePay	.096	42	.200*	.980	42	.681

*. This is a lower bound of the true significance.

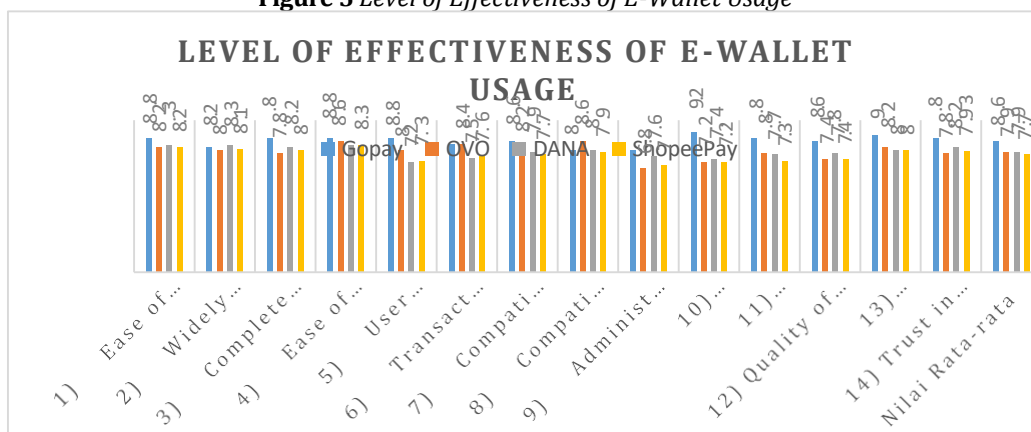
a. Lilliefors Significance Correction

Based on Table 5, the normality test results show that the effectiveness data for all e-wallets (Gopay, OVO, DANA, and ShopeePay) > 0.05 , confirming that the data follows a normal distribution. Therefore, this data is suitable for analysis using parametric statistical techniques.

5.5 Descriptive Analysis

The analysis of the semantic Scale reveals the average data for each indicator, as shown in the table below.

Figure 5 Level of Effectiveness of E-Wallet Usage



Based on Figure 5, it can be seen that the highest average level of effectiveness of e-wallet use was achieved by Gopay (score 8.6) and the lowest effectiveness was achieved by Shopeepay (score 7.7). To analyze this difference in more detail, a comparative test using One-Way ANOVA analysis is needed. The four types of e-wallets have statistically similar averages, as shown by the ANOVA results with a significance value (Sig) > 0.05. This indicates that there is no significant difference between all types of e-wallets.

5.6 Homogeneity Test

In the homogeneity test, the assessment follows a similar principle to the normality test but focuses on evaluating the equality of variances across groups. A p-value exceeding 0.05 implies no considerable difference in variance among the groups, whereas a lower value indicates otherwise.

Table 6 Homogeneity Test
Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Effectiveness	Based on Mean	.793	3	122	.500
	Based on Median	.885	3	122	.451
	Based on Median and with adjusted df	.885	3	118.221	.451
	Based on trimmed mean	.796	3	122	.498

Based on Table 6, the results of the homogeneity test show that the Sig. value > 0.05, so H₀ is accepted. This indicates that the data variance between groups is homogeneous because there is no significant difference. Thus, the data meets the homogeneity assumption and can be analysed using parametric statistical tests.

5.7 Anova Test

A one-way ANOVA is used to analyse whether there is a significant difference in the effectiveness of e-wallet use based on its type. The results of this test are shown in the table below.

Table 7 Anova Test
ANOVA

Effectiveness	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	774.372	3	258.124	1.002	.395
Within Groups	31437.286	122	257.683		
Total	32211.659	125			

Based on Table 7, the ANOVA test results show a significance value of 0.395, meaning that the Sig. The value is > 0.05, indicating no significant difference. Thus, the average effectiveness of using the four e-wallets (Gopay, OVO, DANA, and Shopeepay) among students of Universitas Buana Perjuangan Karawang is relatively the same.

5.8 Post Hoc Test

The Games-Howell Post Hoc Test compares the average values between e-wallet groups in pairs. The outcomes will determine whether there is a significant difference between each group pair.

Table 8 *Post Hoc Test*

Multiple Comparisons

Dependent Variable: Effectiveness
Games-Howell

(I) ewallet	(J) ewallet	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Gopay	OVO	9.80000	10.03693	.768	-26.1175	45.7175
	DANA	10.28649	4.35261	.189	-4.9620	25.5350
	ShopeePay	12.80000	4.77193	.102	-2.3909	27.9909
OVO	Gopay	-9.80000	10.03693	.768	-45.7175	26.1175
	DANA	.48649	9.39176	1.000	-36.4179	37.3909
	ShopeePay	3.00000	9.59330	.988	-33.3324	39.3324
DANA	Gopay	-10.28649	4.35261	.189	-25.5350	4.9620
	OVO	-.48649	9.39176	1.000	-37.3909	36.4179
	ShopeePay	2.51351	3.19946	.861	-5.8864	10.9135
ShopeePay	Gopay	-12.80000	4.77193	.102	-27.9909	2.3909
	OVO	-3.00000	9.59330	.988	-39.3324	33.3324
	DANA	-2.51351	3.19946	.861	-10.9135	5.8864

Referring to Table 8, the Post Hoc test results using the Games-Howell method indicate no significant differences in the average effectiveness among the four e-wallets (Gopay, OVO, DANA, and ShopeePay) at a 0.05 significance level. All Sig. Values > 0.05, so H1 is rejected, indicating that e-wallet use's effectiveness among Buana Perjuangan University students is relatively similar. However, Gopay has the highest average level of use, with a score of 8.6.

6. Discussion

The results of the ANOVA test show that there is no significant difference in the effectiveness of using the four e-wallets analyzed (Gopay, OVO, DANA, and ShopeePay), with a p-value > 0.05. Although Gopay has the highest average effectiveness (8.6) and DANA the lowest (7.7), the difference is not strong enough to be considered significant. Based on the e-wallet effectiveness indicators analyzed, Gopay has the highest average value (8.6) because it excels in cost transparency, e-wallet reputation, and ease of access and user data protection, which increases user convenience and trust. Conversely, DANA obtained the lowest average value (7.7) because it tends to be lower in the indicators of user data protection, transaction security, and cost transparency, which can affect the perception of its effectiveness. Overall, although there are differences in several indicators, the effectiveness of the four e-wallets remains relatively even without significant differences.

The ANOVA test results in this study revealed no significant differences in the effectiveness of the four e-wallets examined: Gopay, OVO, DANA, and ShopeePay. While variations exist in their average effectiveness scores, with Gopay scoring the highest (8.6) and DANA the lowest (7.7), the analysis indicates that their effectiveness levels remain relatively comparable. This conclusion is drawn based on the significance value (p-value) exceeding 0.05, suggesting that the observed differences among these e-wallets are not statistically significant.

This study is in line with previous findings, such as Ningsih et al., (2021) who stated that the convenience and benefits of e-wallets have a significant effect on the decision to use, with the main factors being ease of access and completeness of features. Tazkiyyaturrohman, (2018) also emphasized that e-wallets provide more convenience and satisfaction for users, in line with the results of this study which show that students feel comfortable using the various e-wallets available. In addition, Nadhilah et al., (2021) highlighted that promotions, attractive features, convenience, and ease of use affect the effectiveness of e-wallets, which is also reflected in this study. Although no e-wallet is significantly superior, students can still choose the platform that best suits their transaction needs. Buana Perjuangan University Karawang students demonstrate flexibility in using various e-wallets, adjusting their choices based on the features, promotions, and convenience offered. This diversity of preferences reflects a mature understanding of financial technology and the importance of continuous innovation in e-wallet services to improve user experience.

This study provides important insights into e-wallet usage among college students, emphasizing that their effectiveness depends not only on the features and benefits offered, but also on how users adapt to the various options available. While each e-wallet has its own advantages, college students still show adaptability in choosing and utilizing platforms that suit their transaction needs.

These findings indicate that the effectiveness of e-wallets for students is influenced by contextual factors, namely how the platform can adapt to user habits and preferences. Therefore, although no e-wallet is significantly superior to others, students can still utilize various platforms to meet their transaction needs efficiently.

7. Conclusion

This study tested the effectiveness of four e-wallets Gopay, OVO, DANA, and ShopeePay among students at Universitas Buana Perjuangan Karawang. The results showed that there was no significant difference in the effectiveness of the four e-wallets, with an average score ranging from 7.7 to 8.6. Although Gopay scored the highest and DANA scored the lowest, all e-wallets were still able to meet students' transaction needs with a relatively equal level of effectiveness.

This finding is in line with previous studies that highlight ease of access and complete features as the main factors in implementing e-wallets. The diversity of e-wallet choices among students reflects their transcription in adapting to the various services available. Overall, the effectiveness of e-wallet use in digital transactions among students at Universitas Buana Perjuangan Karawang is quite good, although there are still some aspects that can be improved. The four e-wallets studied did not show significant differences in their effectiveness, so students can choose a platform according to their preferences.

8. Implications

Although the effectiveness of e-wallets does not show significant differences, these findings are important for developers and financial service providers. In a tight competition, innovation and feature enhancements are still needed to meet user needs. Increasing transaction speed, security, and ease of access can maintain user satisfaction and encourage wider adoption. The results of this study can also be a reference for fintech developers in designing innovative solutions to improve the digital transaction experience.

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Conflict of Interest

The authors declare that no conflicts of interest are associated with this paper's publication.

Author Contribution

The authors confirm their contributions to the paper as follows: study conception and design: Rini Marlita, Uus Mohammad Darul Fadli, Ery Rosmawati; data collection: Rini Marlita, Uus Mohammad Darul Fadli, Ery Rosmawati; analysis and interpretation of results: Rini Marlita, Uus Mohammad Darul Fadli, Ery Rosmawati; draft manuscript preparation: Rini Marlita, Uus Mohammad Darul Fadli, Ery Rosmawati. All authors reviewed the results and approved the final version of the manuscript.

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