

Original Article

Consumption and E-Wallet Use Patterns in the Millennial Generation in Denpasar City in the Context of Digital Transformation

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Abstract: The development of financial technology and practices has brought about the transformation of the conventional financial system into a form that is more connected electronically and digitally. The use of electronic money as an innovative, practical payment tool is expected to help smooth transactions. This research aims to analyze consumption patterns and the use of e-wallets among the millennial generation in Denpasar City in the context of digital transformation. This research uses a quantitative approach in associative form with primary data types. The sampling method used in this research was a stratified proportional random sampling of 204 respondents. The data analysis technique used in this research is SEM based on Partial Least Square. Economic activity, social transformation and digital financial literacy have a positive and significant influence on the use of e-wallets for the millennial generation. Economic activity, social transformation and e-wallet use have a positive and significant effect on consumption patterns. However, financial literacy does not have a significant effect on the consumption patterns of the millennial generation. Economic activities, social transformation and digital financial literacy indirectly influence consumption patterns through the use of e-wallets for the millennial generation.

Keywords: Economy, E-Wallet, Technology.

I. INTRODUCTION

Rapid technological advances have changed the face of people's lives, especially in the economic context. As one of the sectors most responsive to these developments, the banking and financial sector continues to utilize technological innovation to solve the challenges faced by society. This diversity of payment methods not only provides convenience but also speeds up the circulation of money (Ginting et al., 2018). The development of technology and financial practices has brought about the transformation of the conventional financial system into a form that is more connected electronically and digitally (Danuri, 2019). Historical milestones make an important contribution to the development of digital finance. This started with the Automated Teller Machine/ATM Era (1950s-1970s), which was marked by the introduction of credit cards, which allowed individuals to do deals without using currency. Continuing in the Online Banking Era (1980-1990) with the characteristics of developments in computer and internet technology. The Internet banking era (late 1990-early 2000) was characterized by financial institutions appearing on the internet with online-only banks such as ING Direct. Current developments are directing economic activities towards the Digital Economy era, which can be interpreted as human behavior in meeting unlimited needs using only finger devices and as human activities related to production, consumption and distribution using electronic devices.

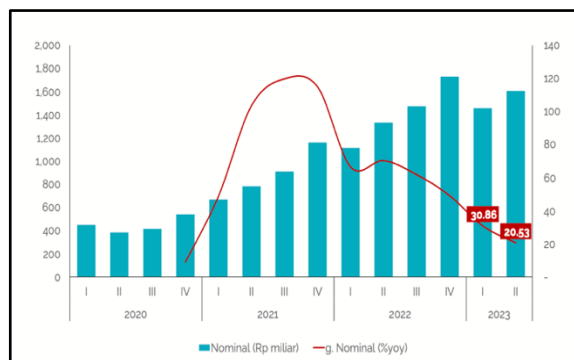


Fig 1. Development of Electronic Money Transactions (EU) in Bali, 2023

Source: Bank Indonesia Bali Province, Bali Province Economic Report for August 2023



According to Candy et al. (2022), both in the world and in Indonesia, a payment instrument is developing, which is known as electronic money. Electronic money is defined by Bank Indonesia (2020) as a payment method that is made electronically and in which the money's value is recorded on certain electronic media. Users of electronic money (e-money) must first deposit their money with the issuer and store it in electronic media before using it for transaction purposes (Fatonah and Hendratmoko, 2020). The worth of digital currency that is kept on electronic media can be replenished after being depleted by the transaction value. Quoting Bank Indonesia, in 2023, the use of Electronic Money (EU) in Bali Province will grow high even though it is moderated. Nominal EU transactions in the second quarter of 2023 recorded growth of 20.53 percent (yoy), although this was lower than the previous quarter, which grew by 30.86 percent (yoy), as depicted in Figure 1.

One of the places used to store electronic money for transactions is an e-wallet containing an application developed by a bank authorized to carry out non-cash transactions. This can replace traditional payment methods (cash) with smartphone applications. Reporting to Devita (2019), e-wallets are spread across Indonesia, with various types of brands, including Gopay, OVO, DANA, ShopeePay, Link Aja, Jenius, Go Mobile by CIMB, i-Saku, Sakuku, and PayPal. When making a payment on an application, there are several payment methods used by people in carrying out economic activities. This can be seen in Figure 2.

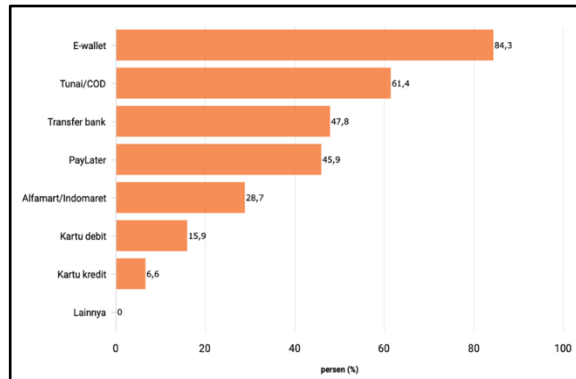


Fig 2. Digital Payment Methods Most Used by Indonesian People When Shopping Online (August 2023)

Source: Katadata Insight Center (KIC), 2023

Referring to data from the Katadata Insight Center (KIC) (2023), the payment method using an e-wallet is the most frequently chosen by the public, reaching 84.3 percent.

Looking at Table 1, it can be seen that the average monthly consumption in Bali Province, especially in Denpasar City, is ranked first from 2020 to 2022.

Table 1: Average Monthly Consumption in Bali Province by Regency/City in 2020-2022 (in Rupiah)

Regency/City/Province	Total		
	2020	2021	2022
Jembrana	1.088.252	1.114.672	1.128.905
Tabanan	1.303.664	1.304.744	1.095.066
Badung	1.913.831	1.811.807	1.741.969
Gianyar	1.503.838	1.613.103	1.725.527
Klungkung	1.185.690	9.708	1.283.547
Bangli	1.105.238	1.086.908	1.196.580
Karangasem	8.845	8.037	8.288
Buleleng	9.700	9.612	9.681
Denpasar	2.247.722	2.125.061	1.980.002
Bali	1.509.666	1.468.624	1.442.610

Source: Bali Province Central Statistics Agency, 2023

This shows that the use of e-wallets has a significant impact on public consumption in Denpasar City. The more transactions carried out via e-wallet, the higher the level of public consumption. In fact, Denpasar City, as the metropolitan center, government center and smart city in Bali, has characteristics that support the widespread use of e-wallets. The availability of online transportation start-ups and the existence of a number of large and small merchants spread across Denpasar City further strengthen the role of e-wallets in everyday life.

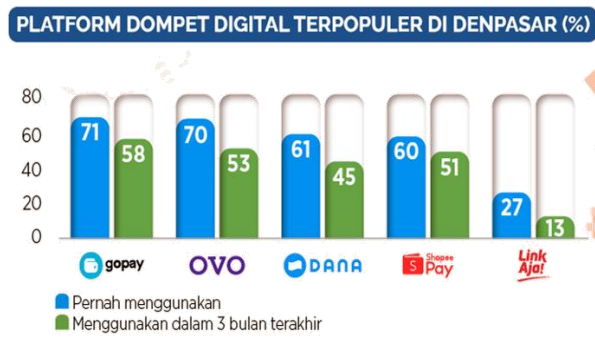


Fig 3. Most Popular Digital Wallet Platforms in Denpasar, 2023

Source: Katadata.com, 2023

Judging from this data, Gopay is the digital wallet in Denpasar that is most frequently used compared to other digital wallets such as OVO, Dana, Shopee Pay, and Link Aja. This dynamic is driving growth in the online transportation sector and food and beverage supply outlets spread across Denpasar City. According to Hardiyanti (2019), e-wallets have emerged as an alternative payment other than cash, to speed up and make it easier to use services and purchase goods.

Support for this claim is also shown in Trutsch (2014) which shows that digital payment systems have increased consumer shopping activities. The use of electronic money has also led to the emergence of impulse purchases and non-cash payments, including digital money, increasing efficiency and stimulating consumption, especially in the millennial generation.

Referring to Twenge (2012), in a global concept, the millennial generation has clear exposure to events, such as the 1998 monetary crisis, which shaped the millennial generation's memory of major changes that were considered taboo in the new government order and were replaced by the reform order. Indirectly, the millennial generation is able to adapt to various changes over a significant period of time to make all activities easier, including shopping online. Advances in payment technology have made this generation move towards a cashless society.

The Financial Services Authority (2014) stated that financial literacy refers to the knowledge, skills and beliefs of individuals that influence their attitudes and behavior in order to improve the quality of decision-making and financial management, with the aim of achieving financial prosperity. This is necessary to minimize people experiencing losses due to a lack of understanding about finances, whether due to changes in economic conditions, inflation, or developing consumer habits. This research aims to determine consumption patterns and the use of e-wallets among the millennial generation in Denpasar City in the context of digital transformation.

II. LITERATURE REVIEW

The act of using products and services to fulfill necessities is known as consumption. According to James (2001:49), consumption refers to all of the ways that people consume products and services to meet their everyday requirements. Consumption excludes goods and services utilized in the manufacturing process since they are not employed to meet human needs. Goods and services in this production process are used to produce other goods. Anybody can engage in consumption every day with the intention of achieving success and a greater sense of satisfaction by satisfying a variety of requirements, including luxury items, basic and additional requirements, in addition to physical and spiritual demands. Levels of consumption offer a picture of an individual's or society's degree of wealth.

According to Kopperschmidt (2000:33), a generation is a collection of individuals that share the same birth year, age, place of residence, and historical incidents or occurrences that significantly impact the individual's developmental stage. Putra (2016) stated that a generation is a group of people who have a year of birth within a certain time span. This difference in time span makes generational differences in the home and work environment a subject that appears in each generation's development, which continues to develop.

This research is a type of quantitative research that is associative in nature. The location of this research is in Denpasar City. The main reason is that Denpasar City is the economic center in Bali which has rapid development of payment transaction tools, especially in the use of e-wallets, which are integrated with smartphone applications. The exogenous variable in this research is socioeconomic, which consists of economic activity (X1), social change (X2), and digital financial literacy (X3). The mediating variable in this research is e-wallet use (Y1). The endogenous variable in this research is the consumption pattern of the millennial generation (Y2).

The population in this research is the millennial generation in Denpasar City, born in 1981-1996, who are currently aged 27-42 years. The population with the age range of 27-42 years of 233,343 people (BPS Bali Province, 2023) who use e-wallets. The sampling technique in this research is a probability sampling technique, namely the stratified proportional random

sampling method. The sample in this study was 204 millennial generation people in Denpasar City. The types of data used in this research are quantitative and qualitative data, sources of primary and secondary data sources. The data collection method used in this research uses questionnaires in the form of questionnaires and in-depth interviews. Data analysis in this research uses the Partial Least Square (PLS) approach.

III. RESULTS AND DISCUSSION

A summary of the partial least squares results can be seen in the explanation presented in Table 2 as follows.

Table 2: Partial Least Square Analysis

Variable	Indicators	R	AVE	Discriminant Validity	Cronbach Alpha	Composite Reliability
Economic Activity (X ₁)	X1.1	0,761				
	X1.2	0,911	0,626	0,791	0,827	0,833
	X1.3	0,797				
Social transformation (X ₂)	X2.1	0,847				
	X2.2	0,799	0,643	0,802	0,811	0,843
	X2.3	0,781				
Digital Financial Literacy (X ₃)	X3.1	0,817				
	X3.2	0,965	0,781	0,884	0,858	0,914
	X3.3	0,865				
Use of E-Wallets (Y ₁)	Y1.1	0,814				
	Y1.2	0,807	0,674	0,821	0,825	0,861
	Y1.3	0,718				
Consumption Pattern (Y ₂)	Y2.1	0,895				
	Y2.2	0,928	0,762	0,873	0,854	0,906
	Y2.3	0,861				

Source: Primary data, processed (2024)

Based on Table 2, the results of the validity test in this study show that the correlation value for each research instrument is greater than 0.30, so it can be concluded that the research instruments are valid. The Cronbach's Alpha value is greater than 0.60 so the statements are suitable for collecting data in hypothesis testing. The Cronbach's alpha value above 0.70, it can be concluded that the research model is declared reliable. The composite reliability value of the research model value above 0.70, and it can be concluded that the research model is declared reliable.

Table 3. R-square test results

Variable	R Square	R Square Adjusted	Descriptions
Use of E-Wallets (Y ₁)	0,603	0,597	Moderate
Consumption Pattern (Y ₂)	0,757	0,752	Strong

Source: Primary data, processed (2024)

The model in question has a predictive significance value of 90.4 percent, or more precisely, a Q-Square value of 0.904, which is more than 0 and near 1. This conclusion may be drawn from the figures provided above. This shows that variations in the consumption pattern variable (Y₂) can be explained by economic activity (X₁), social change (X₂), digital financial literacy (X₃), and e-wallet use (Y₁). In contrast, the remaining 9.6 percent is explained by other variables outside the model.

Table 4. Path Coefficients (Mean, STDEV, T-Statistics, P-Values)

Variable	Original sample (O)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Descriptions
X ₁ -> Y ₁	0.238	0.086	2.779	0.005	Significant
X ₁ -> Y ₂	0.331	0.095	3.485	0.000	Significant
X ₂ -> Y ₁	0.467	0.082	5.717	0.000	Significant
X ₂ -> Y ₂	0.182	0.066	2.753	0.006	Significant
X ₃ -> Y ₁	0.186	0.061	3.052	0.002	Significant
X ₃ -> Y ₂	-0.060	0.054	1.111	0.266	Non Significant
Y ₁ -> Y ₂	0.496	0.095	5.247	0.000	Significant

Source: Primary data, processed (2024)

Based on the data results in Table 4 of the direct influence test between research constructs, the following equation can be created:

Structural Equation I

$$Y_1 = 0,238X_1 + 0,467X_2 + 0,186X_3$$

Structural Equation II

$$Y_2 = 0,331X_4 + 0,182X_5 - 0,060X_6 + 0,496Y_1$$

Economic activity has a positive and significant effect on e-wallet use in Denpasar City. This means that when a person's economic activity increases, the more frequently a person uses an e-wallet to support their productive activities. Economic activity is a form of economic activity carried out related to consumption activities, income generation and a person's productivity in the world of work, which influences the increasingly practical transaction activities carried out using e-wallets. Economic activity is a person's ability to consume according to their income ability, which can influence a person's consumption patterns in using an e-wallet for transaction activities that will be carried out. These results are supported by research by Katon et al. (2020) and Nikita Sari et al. (2020), who state that economic activity is a form of economic activity carried out by a person in everyday life starting from the ability to purchase goods/services, self-control in carrying out transaction activities as well as motivation within oneself to organize economic activities what he did. This economic activity greatly influences the use of e-wallets in transaction activities. The use of e-wallets influences individual behavior in carrying out non-cash transactions; in other words, consumers make transactions not using cash, but moving digitally, so this increases the level of effectiveness in carrying out economic activities. A person's consumption activity can be seen from a person's consumption behavior pattern in consuming, which cannot be separated from the length of the person's time interval in carrying out their economic activities, including consuming using an e-wallet. Apart from that, someone's ownership of income from productive economic activities is very supportive when the results of the income obtained can be transferred to savings activities on e-wallets and transaction activities, which ultimately support the smooth circulation of the economy in society. Apart from that, it can be realized that with an e-wallet, a person can be more productive because it can be more practical in terms of activities that should be carried out conventionally, which currently can only be done at hand for activities that can be carried out virtually or online from the convenience of -the convenience offered by using an e-wallet.

Social changes have a positive and significant influence on the use of e-wallets in Denpasar City. This shows that the greater the influence of social change received by a person in terms of the environment, lifestyle and beliefs of a person in society, the greater the impact that person will have in using e-wallets. Practicality in transactions has developed over time, especially moving from conventional methods to online or digital transactions. These social changes have an impact on the use of online transaction applications, especially e-wallets, to support people's consumption, payment and savings activities. Changes in the social environment, such as a more practical lifestyle in online transactions using e-wallets, make these activities more effective and efficient. Apart from that, recommendations and support from friends, family and the environment also influence someone to use e-wallets in their transactions, according to (Sangadji, 2013: 76), who states that the belief in using e-wallets has an impact on today's modern lifestyle. Through the use of e-wallets, find it easy to pay bills, buy goods, and transfer money to friends and family save time and reduce payments using cash or physical cards. The use of e-wallets not only influences lifestyles to become more practical but also reflects adaptation to profitable technological advances. These results are supported by research by Rahmawati and Rahmi (2020), Fauziah and Siti (2021), and Umiyati et al. (2021) stated that the influence of the social environment has a positive and significant impact on e-wallet use. This influence occurs through interactions with the surrounding environment, including recommendations and support from friends, family and the community. Apart from that, self-confidence and lifestyle also play an important role in using e-wallets because of the convenience they offer in consumption and the practicality of carrying out transactions.

The use of e-wallets in Denpasar City is positively and significantly impacted by financial literacy in the digital age. This implies that the greater an individual's degree of financial comprehension, especially in understanding digital financial literacy, will have an impact on the higher a person's interest in using e-wallets. This indicates that a high level of digital financial literacy has a positive impact on a person's knowledge of using e-wallets. The use of e-wallets also reflects a person's practicality in managing time and distance, as well as the advantages of discounts and promos offered, thus increasing a person's interest in adopting e-wallets. Understanding digital financial literacy also influences a person's financial behavior, especially in terms of shopping and saving. An individual with a strong grasp of digital financial literacy is probably capable of making wise decisions about how to use and manage their money. This includes the ability to master knowledge, attitudes and behavior related to financial matters, as well as having a responsible attitude in managing financial affairs effectively. These results are supported by research by Aulia et al., (2023) that digital financial literacy has a positive and significant effect on the use of e-wallets in determining planned purchasing decisions. The level of digital financial literacy includes a person's understanding and knowledge regarding information on the advantages and disadvantages of using e-wallets in supporting transaction activities. Understanding the use of e-wallets includes understanding the supporting features provided in the e-wallet application, which aims to make transaction activities easier. Knowledge about the comparison between the advantages and disadvantages of e-wallet applications can also influence a person's loyalty to using e-wallets according to the transaction

activities that will be carried out. Understanding of digital security risks related to consumer privacy in using e-wallets. This allows someone to feel more comfortable and safe in carrying out digital transactions using e-wallets.

Economic activity has a positive and significant effect on consumption patterns in Denpasar City. This means that when a person's economic activity increases, it will have an impact on increasing the person's consumption activities. Economic activity is related to consumption activities, earning income to support consumption and a person's productivity in their work to support high productivity in the world of work. This high economic activity will influence how a person can be more productive by using space and time more effectively and efficiently in implementation. Daily transactions are carried out so that the use of e-wallets to support economic activities will influence a person's consumption patterns. These results are supported by research by Hanum (2017) and Kushrahayu (2022), who state that economic activity has a positive and significant effect on people's consumption patterns. Economic activities related to a person's productivity in generating income have an influence on increasing consumption activities carried out by a person to support the fulfillment of life's needs for optimal satisfaction. Consumption patterns are related to a person's loyalty to using e-wallets to support both impulsive and compulsive consumption needs. Customer loyalty in using an e-wallet is a form of trust that a person has to remain loyal in using an e-wallet to support their transaction and consumption activities. The use of an e-wallet also greatly influences a person's impulsive purchases of things that have not been previously planned to be done more quickly as well, as compulsive consumption will become easier to do because it has been planned in detail by the consumer so that a person's consumption patterns become more practical, effective and efficient from using e-wallets.

Social changes have a positive and significant effect on consumption patterns in Denpasar City. This means that when the influence on social change felt by society is so great, eating will affect increasing consumption patterns carried out by society. Social change is the influence of social environmental interactions on individuals in receiving encouragement in the form of perceptions of people who are considered important and have the ability to influence the use of new systems or technology. Social changes include encouragement, influence and recommendations given by someone in using e-wallets related to the usefulness of the functions and purposes offered. Apart from that, social changes in using e-wallets also occur from the lifestyle of someone who is dominated by digital or cashless transaction activities. The security and modern features offered by e-wallets also greatly influence a person's activities in carrying out transactions using e-wallets. These results are supported by research by Budanti et al. (2017), Dewi et al. (2017), Cahyono (2021), and Kurniawan and Subhi (2021) stated that the influence of the social environment has a positive and significant effect on a person's consumption patterns. Social changes related to external factors such as the social environment, peers, lifestyle and technological advances will influence a person's consumption patterns. Social changes that follow current trends in the market will tend to support someone's consumption to fulfill rational life needs and irrational lifestyles.

Digital financial literacy does not have a significant effect on the consumption patterns of the millennial generation in Denpasar City. Digital financial literacy is a form of understanding and knowledge possessed by a person regarding aspects related to the strengths and weaknesses of existing financial access, especially in the use of e-wallets, so that someone who is part of the millennial generation understands the use of technology. Especially those based on digital wallets; they will be increasingly selected in relation to things that have been taken into account before consumption to meet their daily needs. So, the higher or lower the level of financial literacy that a person understands has no effect on a person's consumption patterns using e-wallets. These results are supported by research by Rahman et al. (2020), which states that financial literacy does not have a significant effect on people's consumption patterns. Even though people have a good level of financial literacy, people's consumption patterns are influenced by other factors such as cultural trends, lifestyle and social environment. The millennial generation has an understanding of the importance of saving or investing but is more likely to use their money to purchase lifestyle-related products. Therefore, financial literacy is just one of many factors that influence consumption patterns. The government and related institutions need to recognize that a holistic and diverse approach to understanding consumption patterns is more effective than simply considering digital financial literacy. Although increasing digital financial literacy remains important, its influence is not always dominant in the millennial generation's consumption decisions.

The use of e-wallets has a positive and significant effect on the consumption patterns of the millennial generation in Denpasar City. This shows that the more proficient a person is in using e-wallets, the greater the consumption patterns they will make regarding the ease and practicality of digital or online transactions. Proficiency in operating e-wallet applications allows a person to carry out transactions more efficiently and effectively. Apart from that, the benefits of using e-wallets include offering attractive discounts and promotions, thus encouraging the loyalty of e-wallet users. Although there are advantages, it does not guarantee digital crimes such as theft of funds from e-wallets, phishing, which is fraud via e-mail, text messages, or fake websites that aim to steal personal information such as usernames, passwords, and financial data of e-wallet users. There needs to be a government role in monitoring service providers and e-wallet users. These results are supported by research by Nikita Sari et al. (2020) and Ningrum (2022), which state that the use of e-wallets has a positive and significant effect on a

person's consumption patterns. When someone uses an e-wallet for consumption purposes, they tend to consider whether the consumption action taken is rational or irrational, especially with the existence of sufficient income and easy access to payments with an e-wallet, which is supported by various incentives offered which effectively influence a person's interest in doing so purchase.

Table 5: Indirect Effects (Mean, STDEV, T-Statistics, P-Values)

Variable	Original sample (O)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Descriptions
$X_1 \rightarrow Y_2$	0.118	0.052	2.259	0.024	Significant
$X_2 \rightarrow Y_2$	0.232	0.061	3.776	0.000	Significant
$X_3 \rightarrow Y_2$	0.092	0.031	3.016	0.003	Significant

Source: Primary data, processed (2024)

Based on the results of the analysis it shows that economic activity has an indirect effect on consumption patterns through the use of e-wallets in Denpasar City. This means that economic activity immediately influences people's consumption patterns by using e-wallets. Economic activities related to consumption activities, saving one's income and productive activities can be carried out effectively and efficiently online using e-wallets. Based on the results of the analysis it shows that social changes have an indirect effect on consumption patterns through the use of e-wallets. This means social changes related to the influence of the external environment, lifestyle and habits in using technology, which also directly influence people's consumption patterns and the increasing use of e-wallets to support transaction activities. The results of the analysis indicate that digital financial literacy has an indirect effect on consumption patterns through the use of e-wallets. This means that digital financial literacy is related to understanding knowledge of the advantages, weaknesses and risks of digital security in using e-wallets online, which will immediately influence consumption patterns carried out by the public from the support of optimal use of e-wallets.

IV. CONCLUSION

The following conclusions can be drawn in light of the analysis above findings. The millennial generation's use of e-wallets in Denpasar City is positively and significantly impacted by economic growth, social transformation, and digital financial literacy. Economic activity, social change, and the use of e-wallets have a positive and significant effect on consumption patterns, but digital financial literacy does not have a significant effect on the consumption patterns of the millennial generation in Denpasar City. Economic activity, social change and digital financial literacy have an indirect influence on consumption patterns through the use of e-wallets for the millennial generation in Denpasar City.

For the government, we hope that the results of this research can facilitate the use of e-wallets that are safe, transparent and beneficial for society and support inclusive economic growth. Monitoring and evaluation ensure that these services provide maximum benefits for society and the economy as a whole. Ensure there is an effective consumer protection mechanism against e-wallet misuse, fraud, or other problems that may arise. For e-wallet users, we hope that the results of this research can add insight into digital financial literacy and understanding of the use of e-wallets regarding the consumption patterns carried out by each individual. So it can be an evaluation for e-wallet users in choosing an e-wallet that is suitable, truly safe, and provides benefits for every transaction made. The most important thing is to be able to filter information that has a tendency to lead users to misuse e-wallets so as to avoid criminal acts targeting e-wallet users.

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