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ANALYSIS OF E-WALLET MARKET POTENTIAL FOR STUDENTS AT ITB INDRAGIRI

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Abstrack

The development of financial technology has changed the pattern of community transaction behavior, especially through the adoption of digital wallets (e-wallet). This study aims to analyze the effect of promotion, ease of access, and comfort of the interests of the Indragiri Business Technology Institute (ITB) in using e-wallet. The research method used is a quantitative approach with multiple linear regression analysis of 100 student respondents from the year of 2024 selected through stratified random sampling techniques. The results showed that promotion had no significant effect on the potential of using e-wallet, while ease of access and comfort had a positive and significant effect. Comfort is the most dominant variable in shaping interest. The coefficient of determination (R^2) of 0.603 shows that 60.3% variations of interest can be explained by the three variables. This finding confirms the importance of user experience and ease of transactions in encouraging e-wallet adoption among digital generations. The implications of this study show the need for a shift in the focus of the promotional strategy from mere incentives to increasing the value of application use.

Keywords: E-wallet, student, promotion, ease of access, comfort

Abstraksi

Perkembangan teknologi finansial telah mengubah pola perilaku transaksi masyarakat, khususnya melalui adopsi dompet digital (e-wallet). Penelitian ini bertujuan untuk menganalisis pengaruh promosi, kemudahan akses, dan kenyamanan terhadap minat mahasiswa Institut Teknologi Bisnis (ITB) Indragiri dalam menggunakan e-wallet. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis regresi linier berganda terhadap 100 responden mahasiswa dari tahun angkatan 2024 yang dipilih melalui teknik stratified random sampling. Hasil penelitian menunjukkan bahwa promosi tidak berpengaruh signifikan terhadap potensi menggunakan e-wallet, sementara kemudahan akses dan kenyamanan berpengaruh positif dan signifikan. Kenyamanan merupakan variabel yang paling dominan dalam membentuk minat. Nilai koefisien determinasi (R^2) sebesar 0.603 menunjukkan bahwa 60,3% variasi minat dapat dijelaskan oleh ketiga variabel tersebut. Temuan ini menegaskan pentingnya pengalaman pengguna dan kemudahan transaksi dalam mendorong adopsi e-wallet di kalangan generasi digital. Implikasi dari penelitian ini menunjukkan perlunya pergeseran fokus strategi promosi dari sekadar insentif menuju peningkatan nilai guna aplikasi.

Keywords: E-wallet, Mahasiswa, Promosi, Kemudahan Akses, Kenyamanan

INTRODUCTION

The development of digital technology has encouraged disruption in various sectors, including in the payment system. One of the most significant forms of innovation is the

presence of an electronic wallet or e-wallet, which is part of internet-based financial technology. E-Wallet allows users to store money digitally, conduct non-cash transactions, and access various financial services easily through mobile devices. This phenomenon is becoming increasingly relevant in the midst of increasing the needs of the community to transactions that are fast, safe, and efficient, especially among the younger generation who are very familiar with digital technology (Aulia, 2020; Soegoto & Tampubolon, 2020).

Students as part of the millennial generation and generation Z are very potential groups in adopting new technology, including e-wallet. Their instant lifestyle, dependence on gadgets, and the high frequency of using mobile applications makes them the main market in the development of financial digital services. According to IPSOS Indonesia research, as many as 68% of e-wallet users come from young people, especially students, because they are more actively active and have high mobility in carrying out various transaction activities (Catriana, 2020). This data indicates that students are a strategic market niche for the development of e-wallet services in Indonesia.

This condition is also supported by increased trends in the use of e-wallet in student daily transactions, ranging from food payments, online transportation, to online shopping and billing payments. Nawawi research (2020) shows that students not only understand the basic functions of e-wallet, but have also made it a digital lifestyle. This is reinforced by the number of e-wallet providers such as OVO, Gopay, Dana, and Linkaja which actively targets the student segment through collaboration with merchants, transportation service providers, and universities. In fact, some campuses have collaborated with the e-wallet platform for SPP payments and other academic activities (Fuad, 2020).

Ease of access, comfort in transactions, as well as various attractive promos offered by service providers is the main attraction for students in using e-wallet. These factors are proven to have a significant influence on the interests and loyalty of e-wallet users. Studies conducted by Nadhilah et al. (2021) found that there are three main reasons students using e-wallet: ease of use, comfort, and promotional offerings. These elements become important variables that need to be further studied in determining the potential of the e-wallet market in the campus environment, including at ITB Indragiri. However, this great potential may not necessarily be utilized optimally if it is not accompanied by a deep understanding of consumer behavior, especially students. Although students tend to be responsive to new technology, their decisions in using e-wallet are still influenced by various internal and external factors. Factors such as the perception of convenience, perceptions of benefits, subjective norms, and social images are proven to have a close relationship with the intention of using digital financial technology (Jayanti, 2024; Salamah et al., 2018). Therefore, it is important for developers and researchers to identify the dominant factors that affect student interest in e-wallet so that marketing and education strategies can be done on target.

On the other hand, not many studies have specifically examined the potential of the e-wallet market at the tertiary level in the regions, including at ITB Indragiri. In fact, as a higher education institution that has a large enough student population and is connected with the development of information technology, ITB Indragiri has a significant market potential for the development of e-wallet ecosystems. The lack of studies that examine the potential of local markets is one of the gaps of research that you want to fill through this study. With a

quantitative approach and multiple linear regression analysis, this research will identify how much influence the promotional factors, ease of use, and comfort of students' interest in using e-wallet.

Based on this background, this research identifies the potential of the e-wallet market among ITB Indragiri students both in terms of promotion, ease of use and comfort. This study not only contributed in the form of empirical data regarding student behavior to the use of e-wallet, but also as a basis for consideration for fintech industry players and campuses in establishing strategic partnerships to support digital financial inclusion. Thus, the results of this study are expected to be a foothold in policy making and developing E-Wallet-based services that are more adaptive to the needs of the current digital generation.

LITERATURE REVIEW

Financial Technology (FINTECH)

Fintech or Financial Technology is an innovation in information technology -based financial services, which offers efficiency and convenience in various financial transactions, including payment, investment, and loans. One of the main products in fintech is a digital wallet or e-wallet, which is an application that allows users to store funds electronically and make payments without cash. E-Wallets have features such as top-up balances, funds transfer, bill payments, and online purchases, which can be accessed directly through smartphones (Nawawi, 2020; Soegoto & Tampubolon, 2020).

In Indonesia, the use of e-wallet is developing rapidly as internet penetration and smartphone users increase. Services such as OVO, Gopay, Dana, and Linkaja are popular platforms that embrace various levels of society, including students. According to Aulia (2020), e-wallet is popular because of its fast, practical, and in accordance with the lifestyle of digital society. Meanwhile, reports from Bank Indonesia show that the e-wallet also plays an important role in increasing financial inclusion among young people who were previously not affordable by conventional financial services (BI, 2020). E-Wallets are also considered part of transformation towards society without cash (cashless society). Millennial generation and Gen Z are dominant e-wallet users because of their adaptive characters of technology and their needs for the ease of transactions. As stated by Juditha and Darmawan (2018), students are very responsive to new technology that supports practical and efficient lifestyles. Therefore, e-wallet not only acts as a means of payment, but also part of the digital ecosystem of students' daily lives.

Consumer behavior

Consumer behavior is a study that examines the mental and emotional processes of consumers in recognizing needs, looking for alternatives, making purchasing decisions, and evaluating products or services. In the context of digital technology such as e-wallet, consumer behavior is strongly influenced by the perception of benefits, conveniences, and added value felt from the use of the application. According to Schiffman and Kanuk (2015), the interest of purchasing or the potential to use a product is a form of behavior that is influenced by consumer attitudes towards the product.

Interest in purchasing or potential using e-wallet can be seen as an initial stage in consumer behavior that indicates a person's tendency to try or use e-wallet in the future. Students who see e-wallet as an efficient solution in transactions will show high interest in

their use. Factors such as comfort, promotion, and accessibility are the main determinants in encouraging this intention (Kotler & Keller, 2016; Nadhilah et al., 2021).

In a study conducted by Aditia & Suhaji (2012), it was stated that the purchasing decision was influenced by the needs, alternative evaluations, and previous experience. In the context of students, the need for ease of transactions and digital lifestyles greatly influences their behavior on the use of e-wallet. This is in line with the findings of Salamah et al. (2018) which states that the perception of the ease and benefits of triggering an increase in intention to use new technology such as e-wallet.

Promotion

Promotion is a communication activity carried out by the company to convey the value of the product to consumers. In the context of e-wallet, promotions are carried out in the form of cashback, discounts, and bundling offers with certain merchants. Students, as a group of consumer groups that are sensitive to prices, are greatly influenced by promotions in decision making for the use of e-wallet. Studies by Silaen & Prabawani (2019) show that recurring promotions have a significant impact on e-wallet user loyalty.

Effective promotion strategies not only attract new users, but also maintain old users through relevant offers to digital lifestyles. Research Nawawi (2020) and Catriana (2020) show that promotion is the main motivation of students using e-wallet, especially when shopping online, ordering food, and using online transportation. Based on these findings, it can be assumed that the higher the frequency and quality of the promotion received by students, the greater their interest in using e-wallet in daily activities. Therefore, the first hypothesis can be formulated: H1: Promotion has a positive effect on the potential to use e-wallet.

Ease Of Access

Ease of access is consumer perception of the extent to which a technology can be used easily and without difficulty. In the context of e-wallet, ease of access includes a fast registration process, an intuitive user interface, and flexibility in conducting transactions from anywhere and anytime. Millennial generation greatly appreciates applications that are not complicated and can be directly used through smartphones (Aulia, 2020; Salamah et al., 2018).

Students, as digital natives, will be more interested in using the e-wallet application if they feel they do not require a big time and effort to understand or operate it. Research by Nadhilah et al. (2021) states that students show a higher tendency to use e-wallet if the application has simple navigation and does not require complicated steps in the top-up and payment processes. When students feel that the use of e-wallet does not require big efforts, this will increase their intention to use the service. Then it can be concluded that: H2: Ease of use has a positive effect on the potential to use e-wallet.

Comfort

Comfort refers to feelings of satisfaction and calm felt by consumers when using a product or service. In the context of e-wallet, comfort means that transactions can be done quickly, efficiently, and safely, without having to bring cash or queue at the cashier. Positive user experience encourages students to continue to use e-wallet services in daily life, ranging from purchasing food to bills payments (Nawawi, 2020; Nadhilah et al., 2021).

Students who are accustomed to an instant lifestyle will feel comfortable if e-wallet is able to simplify their activities. The ability to access many features in one application (all-in-one) also increases the perception of comfort. According to Schiffman and Kanuk (2015), comfort is one of the main determinants in the formation of loyalty and sustainable interest in a digital product. Thus, the higher the level of comfort felt by students when using e-wallet, the greater their intention to continue to use the service. Therefore, the following hypothesis can

be formulated: H3: Comfort has a positive effect on the potential to use e-wallet. Based on the review and development of hypotheses that have been described, the research framework is presented in the following figure.

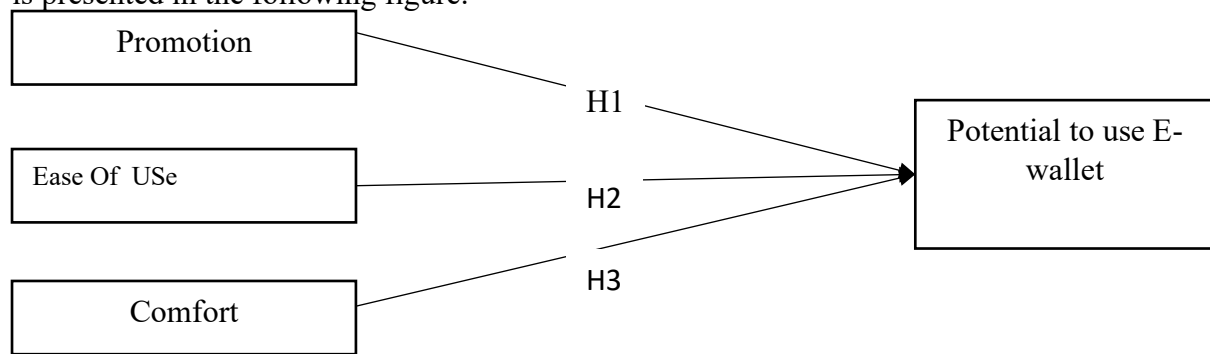


Figure 1. Research Framework

RESEARCH METHODS

Types of research

This research is a quantitative study with an associative approach that aims to determine the effect of promotional variables, ease of access, and comfort on the potential to use e-wallet among students. This method was chosen because it was able to explain the relationship between the independent variables and the dependent variable numerical and can be analyzed statistically through multiple linear regression tests.

Population and sample

The population in this study was all active students of the Indragiri Business Technology Institute (ITB) from the year 2024 with a total of 2,043 students. To determine the number of samples, the Slovin formula is used with an error level (margin of error) of 10%, so that the number of samples is 100 respondents.

The sampling technique used is stratified random sampling, where samples are taken proportionally based on the number of students of 2024. Stratified random sampling was chosen to ensure proportional representation of each group of generation so that the results of the study were more representative of the overall population of ITB Indragiri students. Sampling was carried out randomly from each strata (generation) using a list of students as a sampling frame.

Data collection

The data in this study were collected using a questionnaire (questionnaire) compiled in the form of a closed statement. The instrument is adjusted to each of the research variables and given to respondents with a Likert scale measurement technique 1-5 (strongly disagree-strongly agree). Questions in the questionnaire are designed based on indicators of each variable: promotion, ease of access, comfort, and potential to use e-wallet. This questionnaire was distributed to 100 ITB Indragiri students from the class of 2024 who had been chosen proportionally through stratified random sampling techniques. On the other hand the operational variable of the research is presented in the table below.

Table 2. Variable Operational Definition

Variable Name	Definition	Indicator	Research scale
Promotion (X1)	Company communication strategy to influence consumers to be interested in using products. (Kotler & Armstrong, 2017)	1) Cashback and discount 2) Bundling Promo With Merchant 3) Exclusive Offer	Likert 1–5
Ease Access Akses (X2)	The level of user's ease of operating and accessing applications e-wallet. (Davis, 1989)	1) The registration process is easy 2) Simple application navigation 3) Availability of complete features	Likert 1–5
Comfort (X3)	Feelings of security, calm, and satisfied user when using e-wallet for transactions. (Schiffman & Kanuk, 2015)	1) Transaction speed 2) Can be used anytime 3) Integrated Payment Features	Likert 1–5
Potential to use E-Wallet (Y)	The desire and tendency of users to use e-wallet in daily activities	1) The desire continues to use 2) Preference compared to cash 3) Try new features	Likert 1–5

Data Analysis

Data analysis in this study was carried out with a quantitative approach using multiple linear regression methods. Before conducting a regression test, the validity and reliability test of the research instrument was first carried out. The validity test is carried out to measure the extent of the statement item in the questionnaire is able to reflect the indicators of each variable. The instrument is declared valid if the Pearson correlation value between items and the total score shows the significance value of <0.05 . Meanwhile, the reliability test was carried out using the Cronbach's Alpha coefficient to measure internal consistency between items in one variable. The instrument is said to be reliable if the value of $\alpha \geq$ which means the item in the questionnaire gives consistent and trustworthy results. After the instrument is declared valid and reliable, multiple linear regression analysis is performed using SPSS 26 to test the effect of independent variables consisting of promotions (X_1), ease of access (X_2), and comfort (X_3) on the dependent variable, namely the potential to use e-wallet (Y). The regression test is carried out to determine the effect both simultaneously and partially. Simultaneous testing is carried out with the F test, which aims to see whether the three independent variables jointly have a significant effect on the potential to use e-wallet. The partial test is carried out through the t test, to test how much influence each variable individual on the dependent variable. In addition, the coefficient of determination (R^2) is used

to find out how much the contribution of the independent variable in explaining the variation of the dependent variable. The results of this analysis will be used as a basis for making conclusions on the hypothesis that has been formulated in the study.

FINDINGS AND DISCUSSION

Results

The results of testing the validity and reliability of research instruments for four variables: promotion, ease of access, comfort, and potential use of e-wallet. The validity test was carried out by looking at the value of R count, while the reliability test was viewed from the Cronbach's Alpha value for each group of questions. The instrument criteria are said to be valid if $r \text{ count} > r \text{ table}$ (with significance $p < 0.05$) and reliable if $\text{cronbach's alpha} \geq 0.70$.

Table 3. Test Validity and Reliability

Variable	Question item	r count	Cronbach's Alpha	Information
Promotion	P1	.793**	0.731	Valid dan Reliabel
	P2	.732**		Valid dan Reliabel
	P3	.848**		Valid dan Reliabel
Ease Access	K1	.925**	0.94	Valid dan Reliabel
	K2	.948**		Valid dan Reliabel
	K3	.908**		Valid dan Reliabel
Comfort	Ken1	.814**	0.838	Valid dan Reliabel
	Ken2	.855**		Valid dan Reliabel
	Ken3	.890**		Valid dan Reliabel
Potential Use E-Wallet	PP1	.870**	0.859	Valid dan Reliabel
	PP2	.907**		Valid dan Reliabel
	PP3	.883**		Valid dan Reliabel

Based on the results of the test, all statement items in each variable have a significant r count value (marked by **), indicating that each item is valid question. The Cronbach's Alpha value for the promotion variable is 0.731, easy access of 0.94, comfort of 0.838, and interest of 0.859. The entire value is above the minimum reliability threshold of 0.70, which means the instrument has a very good internal consistency. Thus, the instruments used in this study can be concluded valid and reliable, and are suitable for further measurement in regression analysis. In the F test in multiple linear regression analysis to find out whether independent variables (promotions, ease of access, and comfort) simultaneously affect the dependent variable, namely the potential use of e-wallet. This test is carried out by comparing the significance value (GIS.) To the $\alpha = 0.05$ limit. Tabel 4. Uji F

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	397.194	3	132.398	48.548	.000 ^b
	Residual	261.806	96	2.727		
	Total	659.000	99			

a. Dependent Variable: Minat

b. Predictors: (Constant), Kenyamanan, Kemudahan, Promosi

The test results show that the calculated F value is 48,548 with a significance value of 0.000. Because the significance value is smaller than 0.05, it can be concluded that the regression model is simultaneously significant, meaning that the three independent variables jointly have a significant effect on the potential use of e-wallet among ITB Indragiri students.

This finding supports the sustainability of partial regression analysis (T test) to see the influence of each variable individually. The t test used to test the effect of each independent variable-promotion, ease of access, and comfort-partially on the dependent variable, namely the potential to use e-wallet. Significance value (GIS.) Compared to the significance limit of 0.05 to determine whether a variable has an individual significant effect. Tabel 5, Uji t

Coefficients ^a				
Variabel	Koefisien		t	Sig.
(Constant)	1.782		1.439	0.153
Promotion	-0.022		-0.256	0.798
Ease access	0.219		3.891	0.000
Comfort	0.447		6.186	0.000

Based on the test results, the promotional variable has a regression coefficient of -0.022 with the value of $t = -0.256$ and $\text{sig.} = 0.798$. Because the significance value is far above 0.05, the H1 is rejected, which means that the promotion does not have a significant effect on the potential for using e-wallet. Conversely, the ease of access has a coefficient of 0.219, $t = 3,891$, and $\text{sig.} = 0.000$, and comfort has a coefficient of 0.447, $t = 6,186$, and $\text{sig.} = 0,000$. Because both significance values < 0.05 , H2 and H3 are accepted, which means that ease of access and comfort has a positive and significant effect on students' interest in using e-wallet. Thus, comfort factor becomes the most dominant variable affecting interest.

The coefficient of determination used to measure how much the independent variable is together to be able to explain the variability of the dependent variable. The R Square value indicates the proportion of the combined effect of promotional variables, ease of access, and comfort on the potential to use e-wallet.

Tabel 6. Koefisien Determinasi (R^2)

Model	Model Summary	
	R Square	Adjusted R Square
1	0.603	0.590

Based on the results of the analysis, the R Square value was 0.603 and Adjusted R Square was 0.590, which means that around 60.3% variations in potential changes in using e-wallet can be explained by the three independent variables in the model, namely promotion, ease of access, and comfort. The remaining 39.7% is influenced by other factors outside this research model. This value shows that the regression model has a predictive ability that is strong enough to explain the potential phenomenon of the use of e-wallet among ITB Indragiri students.

Discussion

Based on the t test results in Table 5, it appears that the promotion variable has no significant effect on the potential to use e-wallet, as indicated by a significance value of 0.798 which is far above the 0.05 limit. This indicates that although promotions are often considered an important element in digital marketing strategies, in the context of the use of e-wallet by students, the influence is not strong enough to encourage potential use. This finding is in line with research by Susiang et al. (2023) which states that digital promotion is only effective when combined with relevant user experiences and ease of access. This may be caused by the boredom of promotion or the existence of information that is not trusted by digital native users such as students.

Conversely, the ease of access variables show positive and significant effects on students' interest in using e-wallet, with a coefficient of 0.219 and a t value of 3,891 ($p = 0.000$). This confirms that the comfort factor in conducting transactions quickly, easily, and flexibly plays a big role in attracting new users, as stated in a study by Chen & Ren (2022) which states that ease of access is a major component in the adoption of digital financial technology. In student ecosystems that are fast and efficient, ease of registration, integration with other services, and application navigation becomes the main added value that shapes interests. The comfort variable also has the most dominant effect on the potential to use e-wallet, with a coefficient of 0.447 and a t value of 6,186 ($p = 0.000$).

This finding is consistent with a study conducted by Anggraeni et al. (2023) who found that comfort in transactions, such as no need to carry cash, risk free loss of money, as well as ease of tracking transactions, became the main motivation for the younger generation

in choosing e-wallet services. In the context of students, the comfort of transactions in various merchants, including campus canteens or online shops, strengthens positive perceptions of e-wallet as the main choice in daily transactions.

When viewed from the R Square value of 0.603 in Table 6, it can be concluded that this model is able to explain 60.3% variations of the dependent variable, namely the potential to use e-wallet. This shows that the three independent variables - promotions, ease of access, and comfort - simultaneously make a major contribution to the formation of student interest. According to Ghazali (2018), the R Square value above 0.5 in the socio-psychological context shows the model has a strong explanation. However, there are still 39.7% variations that are not explained, which are likely to originate from other factors such as data security, trust in service providers, or even social factors such as the influence of peers.

The findings that the promotion is not significant but the ease and comfort significantly indicate that students as digital natives are more responsive to the direct experience and practical use of technology, not only the intense promotion. This is reinforced by the findings of Chaudhari et al. (2023) which states that generation Z is more focused on user experience than brand awareness that is formed through promotion. Therefore, function-based marketing strategies, such as in-app referrals or real-time cashback, may be more effective in increasing the potential for use. Overall, this regression model supports the framework of thinking that the potential use of e-wallet is not solely formed by external factors such as promotion, but rather by functional and emotional aspects that are felt directly by the user, namely ease and comfort. This is in line with the theory of Technology Acceptance Model (TAM) developed by Chen & Aklikokou (2020), which states that perceived ease of use and perceived usefulness are the two main determinants in technology adoption. Thus, developers of e-wallet and marketers need to direct their innovations and communication strategies to smooth and personal user experiences to be more able to increase students' interest in using e-wallet.

CONCLUSION

The results of this study indicate that only two of the three independent variables significantly affect the potential to use e-wallet. Promotion, although it is often used by fintech companies as the main marketing tool, has proven not to significantly influence the interest of ITB Indragiri students. Conversely, ease of access and comfort is proven to have a significant positive influence. Comfort is a dominant factor, shows that students consider more practical aspects and direct experience in the use of digital financial technology.

This finding gives a strategic message for e-wallet service providers that the success of market penetration in the student segment is more determined by a simple interface design, fast and safe transaction features, and extensive integration with student daily needs. User experience -based marketing must be prioritized than just discount promotion. The campus can also take the role of an educational partner and promoter of financial digitalization through cooperation with the e-wallet platform.

LIMITATION & FURTHER RESEARCH

This study only uses three independent variables and is limited to one educational institution, so it does not reflect the overall behavior of students in a wider area. Subsequent research is advised to add variables such as trust, data security, social influence, and application usefulness, as well as expand the scope of samples to several universities in other regions to obtain more generalist results. The mixed method approach can also be considered to explore the qualitative aspects of user experience.

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