

ANALYSIS OF CONSUMER BEHAVIOR IN THE USE OF FINTECH DIGITAL PAYMENT SYSTEMS

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Keyword

Consumtif Behavior
FinTech
Digital Payment
Financial Literacy

Abstract

The development of digital technology has brought significant changes in various aspects of life, including in the consumption patterns of society. The ease of access to digital financial services through Financial Technology (Fintech), particularly digital payment systems like OVO, Gopay, Dana and ShopeePay, contributes to the increase in consumer behavior, especially among students. This study aims to determine the influence of consumer behavior on the use of Fintech Digital Payment Service among Accounting Education Students at University of Muhammadiyah Surakarta. The research method used is a quantitative approach with an ethnographic design, involving 109 randomly selected respondents. Data analysis techniques were conducted using normality test, linearity tests, and partial tests (t-test). This research results show that consumer behavior has a significant impact on the use of Fintech Digital Payment with a significance value of 0.000 (< 0.05) and t-value of 4.993 > t-table 1.985. These findings indicate that the higher the consumer behavior of students, the greater their tendency to use digital payment services. The ease of transactions, the presence of promotions and discounts, and the accessibility of technology are the main triggers. Therefore, improving financial literacy is essential to control student's consumer behavior in the face of convenience of financial technology.

INTRODUCTION

Technology has now rapidly developed along with safe advancements and has brought various changes to several aspects of life. The existing changes have an impact on the patterns of life in society, habits, and traditions that are gradually starting to disappear. The development of technology has now spread to several areas of life, one of which is the economic sector. The proliferation of technology-based sales and the emergence of marketplaces that make it easier for people to shop online. With the existing technological advancements, all types of products can be offered online, resulting in a diverse range of products being available. The products offered are not just items that can meet someone's needs, but also products that can satisfy consumer expectations. Life is becoming increasingly advanced, seemingly causing society to consume things without a real connection to their actual needs.

As internet shopping becomes more convenient, some people's needs are met in a reasonable way, while others are met in an excessive way. Because of this, society acts in a consumptive way. When people buy products or services to satisfy their desires rather than their most pressing necessities, this is known as consumptive behavior (Sari et al., 2021). When someone purchases something for their own enjoyment and satisfaction, it's known as consumptive behavior and leads to excessive or wasteful expenditure. People who live in cities and are aware of technology advancements are the ones who tend to be more consumer-oriented. This is because their living environment has an impact on them, and there are other better facilities that help the community shape its consumption habits

Individual well-being is now measured not only by the ability to meet basic needs but also by the desire to lead a lifestyle that prioritizes satisfaction, as a result of the growing daily demands of life. This means that simply meeting needs is still insufficient to satisfy people (Sandi

et al., 2020). Because they just evaluate what will please them and not the long-term effects, people like this are more susceptible to being induced to engage in consumerist behavior (Wahab, 2017). Students who drive themselves to act in a consumptive manner even when they do not yet have steady financial capacities frequently feel this.

This tendency results from students' urge to be accepted in their surroundings, which motivates them to always try to stay up to date with developments. Consumer behavior is the outcome of an individual's attempt to adjust to changes in their environment, which leads to an inclination to make unreasonable and excessive purchases.

The community is in dire need of a payment system that is simpler, more effective, and, of course, secure. In accordance with Bank Indonesia's strategy, the National Cashless Movement (GNNT) in 2014, which aims to decrease the usage of cash in society, this can be accomplished through cashless payment options. The purpose of a cashless society is to make financial transactions easier for users by utilizing electronic, debit, or credit methods that may be accessed through devices (Dewiningrat, 2022). Alongside the growth of products known as Financial Technology (Fintech), cashless payment innovation is still evolving in Indonesia.

Fintech is a technological advancement in financial services that facilitates transactions. Fintech has the ability to benefit many parties in the financial sector. Digital payment systems, such as OVO, Dana, Link Aja, Go-Pay, Shopee-Pay, and others, are one kind of fintech that is now growing quickly. Through readily available technology like cellphones, fintech has brought about a new experience and time efficiency. Because of its convenience, particularly in online transactions, fintech services are currently being used by a variety of generations.

According to Nisa & Andamari, (2023), fintech is a type of financial intermediation that takes the shape of online financial service apps. According to Latifah, (2023), fintech is an industry made up of businesses that employ technology to improve the efficiency of the financial system and the provision of financial services. This description is consistent with his view. The use of technology in the financial system that creates new goods, services, technologies, and business models is known as fintech, according to Bank Indonesia. It can affect the stability of the financial system as well as the monetary system and the payment system's efficiency, smoothness, security, and dependability.

Fintech is changing the traditional business model to a modest one. Previously, payments had to be made in person and required carrying a specific amount of cash; currently, they may be performed remotely over the internet network, also known as online. The adoption of cashless payment techniques is currently on the rise in both social and business spheres. One early sign of shifting customer behavior is the rise of retail malls that use electronic transactions (Purwanto et al., 2022). To get people's attention, a number of fintech services are made available to the general public at big discounts. Customers find the savings offered and the availability of cashback offers following transactions to be very alluring. Customers will utilize financial services more frequently if the incentives are more alluring and plentiful. Fintech services for digital payment systems have a big impact on consumers' consumption patterns (Tompodung, 2021).

The research that examines the consumptive behavior of society in the use of fintech services is the study conducted by Sari et al., (2021), which discusses the consumptive behavior of online shopping through Shopee Pay Later among students. In addition, the research conducted by Daliyah & Patrikha, (2020) discusses the consumption behavior of e-money application users among students. Based on the background explained above, the researchers are interested in conducting a study on students at Universitas Muhammadiyah Surakarta that discusses the consumptive behavior of students towards digital payment system fintech services.

Consumer Behavior

Consumer behavior broadly refers to the extravagant and excessive use of goods or services that prioritizes desires over needs in terms of priority, or can also be referred to as an excessive lifestyle (Lina & Rosyid, 2020). Consumer behavior is an action of purchasing goods not to meet needs but to fulfill desires excessively, leading to waste and cost inefficiency (Lestarina et al., 2017). According to Fitriyani et al., (2018), consumer behavior is defined as behavior that is no longer based on rational considerations, but rather on desires that have reached an irrational

level. Consumer behavior is characterized by individuals who purchase items beyond rational needs, and purchases are no longer based on need factors but on desire factors.

High consumerist behavior has several negative consequences, such as addiction to buying a product, spending more money, being easily swayed by product advertisements, and never being satisfied with what one has. Consumer behavior is a dynamic interaction between behavioral influences and environmental conditions and events where people control aspects of their life exchanges (Alamanda, 2018). Consumer behavior is determined by a luxurious and extravagant lifestyle and the use of expensive products that provide the greatest satisfaction and physical well-being (Mujahidin, 2020). This is also reinforced by a shopping lifestyle where changes and developments are driven more by desire than by need. This explanation complements the previous theory by stating that consumer behavior is not only influenced by individual desires but also by the lifestyles of others in their surroundings.

Financial Technology

Fatimatus Zahro (2019) states that Financial Technology, commonly referred to as Fintech, is a collaboration between financial services and technology. Fintech transforms the business model from conventional to moderate, where initially payments had to be made face-to-face and involved carrying a certain amount of cash, but now can be done remotely, utilizing the internet network, commonly referred to as online (Seldal & Nyhus, 2022). Meanwhile, according to Rohani, (2023), fintech is defined as a systematic development in the combination of technology and financial features with the touch of modern technology.

Fintech is a format of financial intermediation in the form of online-based financial service applications (Nisa & Andamari, 2023). This definition aligns with Latifah's (2023) opinion, which defines fintech as an industry consisting of companies that use technology to make the financial system and the delivery of financial services more efficient. Meanwhile, according to Bank Indonesia, fintech is also defined as the use of technology in the financial system that produces new products, services, technologies, and business models, and can impact monetary stability, financial system stability, efficiency, smoothness, security, and reliability of the payment system. According to Alphajwe in Rohani (2023), the types of fintech that are popular and developing in Indonesia include:

- a. Crowdfunding, is a form of fundraising conducted through the online world to finance a specific project. The funds used in this case are jointly owned by several participating individuals.
- b. Microfinancing, is a financial service specifically provided to the lower middle class with the aim of assisting in the capital for small businesses to develop more easily.
- c. Digital Payment System, is a payment service conducted digitally or online. Some digital payment systems that are quite well-known in Indonesia today are OVO, GoPay, Dana, and others.
- d. E-aggregator is a platform used to search for and obtain information and performance of certain financial products, where this information can be beneficial in helping the public make appropriate investment decisions.
- e. P2P Lending, is a funding service that connects fund providers with fund recipients. This means investors will be connected with suitable businesses.
- f. Online Loans, are a loan service used to meet daily living expenses, education costs, and so on. Online loans offer convenience for the community in obtaining the necessary funds.
- g. Risk and Investment Management, is an e-trading platform aimed at selecting the best forms of investment such as gold, stocks, and others.

Chapter titles, except the Introduction, Conclusions, and Future Works, should explicitly declare the contents. However, it is not necessary to be explicitly expressed as a Basic Theory, Design, and so forth.

Left- and -right justify your columns. Use tables and figures to adjust column length. On the last page of your paper, adjust the lengths of the columns so that they are equal. Use automatic hyphenation and spelling check. Digitize or paste down figures.

METHOD

Design

This study in research that uses a quantitative approach which tests existing theoretical hypotheses. With a comparative type of casual research that uses a survey research design (cross sectional surey).

Population and Sample

The population in this study were 6th semester Accounting Education students, Muhammadiyah University of Surakarta, class of 2019 who had used FinTech Digital Payment with a population of 150 students. The number of samples was determined using a table according to Krejcie and Morgan, so that the current population can be sampled as many as 109 Accounting Education Student 6th semester class of 2019.

Instruments

A questionnaire with proportional stratified random sample was utilized as study instrument. A pilot study was conducted on 30 students utilizing FinTech before the questionnaire was utilized to assess the sample group, and all items in the research questionnaire were declared valid. According to the computation of the R table value using the number $N = 30$, the significant level utilized is 0.05 with a R table value of 0,361. All statements in this study's questionnaire are valid when the second instrument test is completed. Meanwhile, table 5 shows the results of the questionnaire reliability test.

Table 1. Questionnaire Reliability Test Results

No	Variable	Cronbach Alpha	Information
1.	Perceived Ease of Use (X1)	0,812	Reliable
2.	Financial Literacy dan Digital (X2)	0,803	Reliable
3.	Fintech Digital Payment (Y)	0,792	Reliable

Based on the table 1, the reliability test results show that if the statement items of all variables get a Cronbach Alpha of more than 0,60, then it is said to be reliable. If it is done several times, the results will remain the same.

RESULTS

Normality Test

The normality test in this study use the Kolmogorov-Smirnov analysis technique. This test aims to determine wheter the dependent variable and the independent variabel are normally distributed or not. The data is usually distributed if the significance value is more than 0.05. The following are the results of the normality test:

Table 2. The results of the Kolmogorov-Smirnov

One Sample Kolmogorov-Smirnov Test		
N	Asymp. Sig. (2-tailed)	Decription
109	0.200	Normal

Source: Processed questionnaire data (2022)

Based on the processed results in table 2, the variables of Perceived Ease of Use (X1), Financial Literacy and Digital (X2), on the use of Fintech Digital Payment (X3) are known to the a significance value of 0.200. So it, can be concluded that a significance value of more than 0.05 is usually distributed.

Linearity Test

The linearity test aims to see if there is a linear relationship between the dependent variable and the independent variable. If the significance value is more than 0.05, there is a linear relationship. The following are the results of the linearity test in this study:

Table 3. Results of the linearity test of Perceived Ease of Use

Variable	Deviation from Linearity	Description
X1	0.992	Linear

Source: Processed questionnaire data (2022)

Based on table 3, the results show that the deviation value from linearity for the variable Perceived Ease of Use is more than 0,05. So, it can be interpreted that the Perceived Ease of Use have a linear relationship to Fintech Digital Payment.

Table 4. Results of the linearity test of Financial Literacy dan Digital

Variable	Deviation from Linearity	Description
X2	0.722	Linear

Source: Processed questionnaire data (2022)

Based on table 4, the results show that the deviation value from linearity for the variable Financial Literacy dan Digital is more than 0,05. So, it can be interpreted that the Perceived Ease of Use have a linear relationship to Fintech Digital Payment. A method will prove that there is have a correlation between Perceived Ease of Use on

Multicollinearity Test

The multicollinearity test aim to see the correlation between the independent variables. Multicollinearity will occur if the resulting tolerance value is less than or equal to 0,10 and multicollinearity will not occur if the resulting tolerance value is more significant than 0,10. When using the VIF (Variance Inflation Factor) value, multicollinearity will occur if the VIF value is greater than or equal to 10.000 and multicollinearity will not occur if the VIF value is less than 10,000. The following are the results of the multicollinearity test in this study:

Table 5. Results Multicollinearity Test

Variable	Value VIF	Tolerance	Description
X1	1,080	0,926	There is no multicollinearity
X2	1,258	0,795	There is no multicollinearity

Source: Processed questionnaire data (2022)

Based on table 8. The results of the multicollinearity test show that the variable Perceived Ease of Use and Financial Literacy dan Digital have a tolerance value greater than 0.10 and a VIF value less than 10.000. So, it can be intrepid that there is no indication of multicollinearity between the independent variables.

Heteroscedasticity Test

The heteroscedasticity test aims to test the presence or absence of residual variance. If the significance value is more significant than 0.05, then there is no heteroscedasticity. The following are the results of the heteroscedasticity test in this study:

Table 6. Results Multicollinearity Test

Variable	Significance value	Description
X1	0,634	There is no multicollinearity
X2	0,062	There is no multicollinearity

Source: Processed questionnaire data (2022)

Based on table 6, the results show that the variable Perceived Ease of Use and Financial Literacy dan Digital has a practical significance is more than 0.05. The Perceived Ease of Use variable has a significance value of 0.634 while Financial Literacy dan Digital has a significance value of 0.062. So, it can be concluded that the two variables do not occur in heterodetic.

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis aims to determine the relationship between research variables the following equations: $Y = 26,388 + 0,237X_1 + 1,026X_2$

Coefficient of Determination

This test is needed to determine the percentage of the variable's ability to explain the dependent variable. The coefficient of determination value is seen from the adjusted R square value. The following are following are the results of the calculations:

Table 7. Coefficient Determination Test Results

R	R Square	Adj R Square	Std. Error of Estimate
1.703	0.494	0.488	2.270

Source: Processed questionnaire data (2022)

Based on the results of the coefficient of determination in table 7. It shows that R Square value of 0.488 means that the ability of the independent variable to explain 49,4%, and the remaining 51,6% is explained by other factors outside the study.

Partial Test (T-Test)

The t-test is needed to see the effect of the independent variables partially or individually on the dependent variable. The conclusion is by comparing t count with t table. The following are the results of the t-test in this study:

Table 8. T-Test Results

Variable	T count	T table	Significance value
X1	2,137	1,985	0,634
X2	4,993	1,985	0,062

Source: Processed questionnaire data (2022)

Based on table 7, shows that partially or each independent variable has a significant influence on the Fintech Digital Payment. It is evident from the results of the t-test that each variable has a t count value grater than t table (1,985). The perception variable of Perceived Ease of Use (X1) is $2,137 > 1,985$, the Financial Literacy dan Digital (X2) is $4,993 > 1,985$.

Simultaneous Test (F-Test)

The F test is used to determine the reciprocal relationship between the independent variables and the dependent variable. If the significance values obtained is less than 0.05, then the independent variables jointly affect the dependent variable. The following are the results of the F Test in this study:

Table 9. F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	790.903	12	360.452	18.472	.000
Residual	1892.807	97	19.513		
Total	2613.710	109			

Based on the F test results in the table 9, the calculated is 18.472 and the significance value is 0.000. This means that the independent variable namely Perceived Ease of Use (X1) and Financial Literacy dan Digital (2) have a significant effect on the Fintech Digital Payment (Y).

DISCUSSION

The Effect of Perceived Ease of Use on the Fintech Digital Payment

This study result shows that there is a significant influence between perceived ease of use and digital payment fintech among accounting education students. So, the first hypothesis that state that there is an influence of perceived ease of use on digital payment fintech among accounting education students west can be accepted. The presence of that significance result proves that the use of fintech digital payment among accounting education students is also influenced by perceived ease of the use. The easier the use, the greater the influence on the use of fintech digital payment. This is line with research by Kurniawan et al., (2021), which state that customer trust was positively impacted by perceived ease of the use. People intentionally gather information when engaging with other people and use that information, including looks, to judge how trustworthy the other person. It can also be inferred that a website development company is dedicated to upholding client connections if it works to make the website easier to use and navigate for people. Customers are reassured by this dedication and sincerity that the business is genuinely earnest in conducting business and has no desire to act opportunistically in order to gain their trust.

This finding was confirmed by Mogot et al., (2023) which state that perceived ease of use can be understood as the amount to which a person believes in using technology without requiring more effort. Therefore, If someone believes that there is ease in using the fintech application, then that will affect one's intention to use fintech continuously. The result of perceived ease to use likewise shows the same outcome. According to the hypothesis, the intention to use fintech as a mobile payment is significantly influenced by perceived simplicity of usage. The results of this study are also supported by (Perwitasari, 2022), which state that the perceived ease of use variable characterizes how simple it is to use financial technology service. These days, fintech apps are incredibly simple to use and understand. Financial technology service are incredibly beneficial and facilitate financial transactions for MSME's thanks to a very appealing and user-friendly interface. Almost everyone today considers sophisticated devices that offer financial applications to be more affordable. Some study by Pirdayanti & Wiagustini (2021) which state that if make a transaction using fintech is more effective than cash indicates that perceived ease of use is improving, then financial technology use will likewise improve, on the other hand, if perceived ease of use is declining, financial technology use will worsen. Due to the simplicity that cashless transactions offer consumers, students will feel more at ease while making payments or buying goods and service. This will undoubtedly lead to a rise in the use of financial technology.

The Effect of Financial Literacy on the Fintech Digital Payment

This study result shows there is a significant influence between financial literacy and digital payment fintech among accounting education students. So, the first hypothesis that state that there is an influence of financial literacy on digital payment fintech among accounting education students west can be accepted. This study line by Histori, (2022) and Indrawati, (2021) which state that people with better financial literacy tend to favor riskier options than people with lower financial literacy, according to difference in the impact of literacy on risk perceptions in digital payment systems and from this study, people who are more financially literate are more likely to utilize digital payment application service because they are aware of the advantages and disadvantages of digital payments and would rather learn more about them.

This finding was confirmed by Litamahuputty et al., (2024) which state this study primary contribution is the use of financial literacy as a modeling element. Financial literacy is specifically used to model the effects of the products/uses and ease of use of financial products on students consumption patterns. The study's conclusions highlight the value of financial literacy in fostering a positive outlook and empowering people to exercise self control over their behavior based on their knowledge and facts. Furthermore, financial literacy can assist people in avoiding losses linked to consumptive behavior and other potential negative effects stemming from the usage of financial products.

CONCLUSION

The easier a fintech application is to use, the more likely students are to adopt and trust it. This is consistent with previous studies, which indicate that user-friendly technology enhances trust, intention to use and overall satisfaction. Simplified interfaces and effortless functionality play a crucial role in encouraging the use of financial technology services, especially among users who value convenience in their financial transactions. Consequently, improving the ease of use fintech platforms can directly increase their usage, particularly among young and tech-savvy populations like students.

Financial literacy is another key factor influencing the adoption and effective use of fintech services. Students with higher levels of financial literacy are more aware of the benefits, risks, and mechanisms of digital payment systems. They are better equipped to assess and evaluate digital financial products, leading to more informed and responsible usage. Financially literate individuals are also more capable of avoiding impulsive or excessive consumption behavior, as they tend to base their financial decisions on knowledge and critical thinking. Furthermore, financial literacy contributes to better self-control in managing personal finances, which is especially important in the context of the convenience and accessibility offered by fintech applications.

Overall, the findings of this study highlight the importance of both technology usability and financial education in driving the adoption of digital payment fintech, particularly among university students. These two aspects not only influence the level of fintech usage but also promote more responsible and sustainable financial behavior. Therefore, collaboration between fintech developers and educational institutions is essential to create a digital ecosystem that is accessible, safe, and supported by adequate financial knowledge—ultimately fostering a financially literate generation prepared to navigate the digital economy.

ACKNOWLEDGEMENT

The autor expresses his gratitude to parent who have always provided support, Mr. Sabar Narimo and Mr. Suranto as a supervising lecture, Student of Accounting Education who have been willing to be respondents in this research, and also all parties who have helped complete this article.

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