

## Swipe, Pay, Repeat: E-Wallets, Financial Literacy, and the Consumer Lifestyle of Gen Z in Kupang

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### Abstract

*This study delves into how financial literacy and the use of Fintech e-wallets shape the consumptive behavior of Generation Z in Kupang City. Employing a quantitative approach with 75 respondents, this research utilizes multiple linear regression analysis to examine the influence of these two factors, both partially and simultaneously. The findings indicate that both financial literacy and the use of Fintech e-wallets have a positive impact on the consumptive behavior of Generation Z in Kupang City. These results provide crucial insights into the dynamics of consumption in the digital age and highlight the vital role of financial understanding and payment technology in shaping the spending habits of younger generations.*

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## INTRODUCTION

The consumptive culture prevalent among adolescents is undeniably linked to the hedonistic nature of humans, where teenagers often feel a sense of dissatisfaction with what they already possess. This consumptive behavior in adolescents evolves into a distinct lifestyle. This trend is influenced by the growing needs of teenagers as well as the emergence of social prestige within society and among their peers. For most adolescents, embracing such a consumptive lifestyle is seen as the most suitable way to gain entry into desired social groups. Sembiring (2008:5) states that this desire tends to

become a pseudo-need, and in fulfilling such needs, people often don't know why they need them.

Based on a report released by the Nielsen Global Survey on Consumer Confidence and Spending Intentions (Nielsen, 2016), Indonesia was ranked among the top 3 most optimistic countries globally, exhibiting the highest levels of consumer confidence and spending intentions. Kusumaningtuti S. Soetiono, a board member of the Financial Services Authority (OJK), stated that if Indonesians have money, they prioritize spending or consumption over saving (Kompas.com, 2015).

Furthermore, Generation Z is known as the largest online spender in Indonesia (Databoks.Katadata, 2022). This is due to their high mobility and constant internet connectivity, which significantly impacts their lifestyle and habits, making it inseparable from the ease of online shopping (kompas.com, 2018). This generation even integrates technology into every aspect of their lives, from transportation and buying food to traveling, shopping for clothes, and even purchasing daily necessities (republika.co.id, 2017).

The increasingly modern times and rapidly developing technology affect many aspects of human life. A new era of globalization has begun with the growing contribution of digital technology to the economy. Supported by advanced technology and various sophisticated facilities, economic actors are finding it easier to transform supply and demand patterns. Now, buying and selling products can be done through Financial Technology (Fintech). According to Buckley, et al (2015), Fintech is defined as the use of technology to provide financial solutions. Meanwhile, Romanova and Kudinska (2016) state that Fintech is a software-based application business that provides financial services. In short, Fintech can be interpreted as a technology-based financial service designed to facilitate and accelerate transactions.

In Indonesia, the Fintech industry is divided into three main categories: payment systems, lending/financing (including crowdfunding), and digital banking. The most widely used and popular type of Fintech is payment. Products within the payment category include electronic wallets (e-wallets). An e-wallet is a digital wallet where users can deposit funds (top up) a certain amount of money or link it to a credit/debit card on an application on an electronic device, which can then be used as a transaction tool (Sinaga, 2025).

With advancements in payment system technology, transactions can now be conducted via mobile devices using Financial Technology, which is an innovation

that simplifies daily transactions. According to Angelina in (Nawawi, 2020), the use of electronic money is influenced by several factors: subjective norm (consumers use electronic money due to social pressure), social image (consumers use electronic money because it enhances their social reputation), and perceived benefit (consumers use electronic money because it facilitates their activities). Furthermore, according to Maulinda (2016), the presence of electronic money has five characteristics: it is fast, easy, safe, convenient, and practical, thereby building trust among the public to shift from a cash society to a cashless society. In addition, consumptive behavior is also influenced by financial literacy. Financial literacy is defined as basic knowledge of financial management. Financial literacy makes individuals take services, quality, and prices seriously, and it helps someone become a good consumer (Dewi et al., 2017). Based on this opinion, it can be said that someone with a good level of financial literacy will be a good consumer. On the other hand, low financial literacy will lead to a tendency for individuals to behave consumptively. Therefore, it can be concluded that Generation Z is a technologically literate and financially educated generation. Hence, knowledge of financial literacy is crucial for building a strong and deep understanding of finance in this context.

Djajadikerta and Wirawan (2019) stated that low financial literacy affects financial management, especially in terms of consumption behavior. Their research found that the higher the level of financial literacy, the lower an individual's consumptive behavior. Therefore, it can be said that financial literacy influences the consumptive behavior of Generation Z. Mujahidin and Astuti (2020) obtained research results showing that e-wallets such as OVO and Gopay influence individuals' consumptive behavior. Nin in Setyaningrum (2018:3) also mentioned that the rapid advancement of technology impacts people's behavioral patterns, especially in shopping, and is a trigger for consumptive behavior.

## **METHODS**

This research project is designed as a conclusive study, specifically aiming to investigate and confirm the influence of independent variables on dependent variables. To achieve this, a quantitative approach was chosen, allowing for the systematic collection and statistical analysis of numerical data.

The population central to this study comprises Generation Z residing in Kupang City. To gather data efficiently from this population, a non-probability sampling

technique was implemented, specifically convenience sampling. This method allowed for the selection of participants who were readily accessible and willing to participate. Consequently, the sample for this research consists of 75 Generation Z respondents from Kupang City.

The study focuses on three critical research variables: Financial Literacy, Fintech E-wallet usage, and Consumptive Behavior. These variables are at the core of understanding the financial habits of young adults in the digital age. Financial literacy plays a vital role in shaping an individual's ability to manage, plan, and make informed financial decisions. Meanwhile, the increasing adoption of fintech applications, especially e-wallets, has transformed the way young adults conduct transactions, save money, and interact with financial services. However, the convenience and ease of access to digital payments also raise concerns about the potential rise in impulsive or consumptive behavior. By examining the relationships among these variables, the study aims to provide a comprehensive understanding of how digital financial tools influence spending patterns and financial well-being in the context of a tech-driven society.

Data collection was meticulously carried out using a combination of techniques to ensure comprehensive coverage. The primary method involved the distribution of questionnaires, which are a highly common and effective tool in quantitative research. These questionnaires contained a structured set of written questions, provided to respondents for completion and subsequent return. The flexibility of questionnaires allowed for their distribution both online and offline, accommodating the preferences and accessibility of the Gen Z demographic. In addition to questionnaires, structured interviews were conducted. This involved engaging with select individuals to gather more in-depth qualitative insights, guided by a pre-prepared set of questions to maintain consistency and focus across interviews. Furthermore, extensive literature review and internet exploration were undertaken. This crucial step involved systematically collecting and analyzing existing knowledge and theories from a wide range of academic sources, including books, magazines, and scholarly journals, as well as relevant online resources, to build a robust theoretical framework for the study.

Finally, to analyze the collected data and determine the relationships between the identified variables, the powerful statistical technique of multiple linear regression analysis was employed. This method allows for the assessment of how each independent variable contributes to the variation in the dependent variable, both

individually and in conjunction with other independent variables, providing clear insights into the influences on consumptive behavior.

## RESULTS AND DISCUSSION

### 1. Validity and Reliability Testing

**Table 1. Results of Financial Literacy Variable Validity Test**

Scale Mean if Item Deleted		Scale Variance if Item Deleted	Corrected Item- Total Correlation		Cronbach's Alpha if Item Deleted
X1Q1	33,2800	36,826		,568	,850
X1Q2	33,4400	36,385		,531	,854
X1Q3	33,1600	34,947		,787	,832
X1Q4	32,9867	39,797		,394	,862
X1Q5	33,4267	36,734		,518	,855
X1Q6	33,1867	37,667		,603	,848
X1Q7	33,4400	36,817		,602	,847
X1Q8	33,0800	37,156		,585	,848
X1Q9	33,0933	36,680		,593	,848
X1Q10	33,1867	36,343		,576	,849

Source: Appendix Data, Researcher 2024

Based on the Validity Test table for the Financial Literacy Variable above, it is evident that all questions have a corrected item-total correlation (r-count) value above the r-table value of 0.2272. Therefore, all questions used to assess the statements related to the Financial Literacy Variable are declared valid.

Following the Validity Test, a Reliability Test was then conducted for the Financial Literacy Variable. The results of the Reliability Test for the Financial Literacy Variable can be seen in the following table:

**Table 2. Results of Financial Literacy Variable Reliability Test**

Reliability Statistics	
Cronbach's Alpha	N of Items
,862	10

After conducting the reliability test, the Cronbach's Alpha value obtained was 0.862, meaning the Financial Literacy variable is reliable.

### 2. Validity and Reliability Testing for the Fintech E-wallet Variable

**Table 3. Results of Fintech E-wallet Variable Validity Test**

Item-Total Statistics				
Scale Mean if Item Deleted		Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
X2Q1	41,5067	17,659	,462	,707
X2Q2	41,6667	17,739	,467	,707
X2Q3	41,3067	18,053	,362	,718
X2Q4	41,5867	18,570	,295	,726
X2Q5	41,2667	18,495	,257	,731
X2Q6	41,7733	17,421	,299	,730
X2Q7	41,7733	18,178	,259	,733
X2Q8	41,8533	16,451	,528	,694
X2Q9	41,5733	16,599	,542	,693
X2Q10	41,3867	18,619	,231	,734
X2Q11	41,4000	18,351	,281	,728
X2Q12	41,5733	17,464	,511	,702

Source: Appendix Data, Researcher 2024

Based on the Validity Test table for the Fintech E-wallet Variable above, it's evident that all questions have a corrected item-total correlation (r-count) value above the r-table value of 0.2272. Therefore, all questions used for the Fintech E-wallet variable statements are deemed valid.

Following the Validity Test, a Reliability Test was then conducted for the Fintech E-wallet variable. The results of the Reliability Test for the Fintech E-wallet variable can be seen in the following table:

**Table 4. Results of Fintech E-wallet Variable Reliability Test**

Cronbach's Alpha	N of Items
,735	12

After performing the reliability test, the Cronbach's Alpha value obtained was 0.735, meaning the Fintech E-wallet variable is reliable.

### 3. Validity and Reliability Testing for the Consumptive Behavior Variable

**Table 5. Results of Consumptive Behavior Variable Validity Test**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach 's Alpha if Item Deleted
YQ1	7,9200	2,345	,401	,919
YQ2	8,2667	1,441	,789	,522

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach 's Alpha if Item Deleted
YQ3	8,2667	1,495	,747	,575

Based on the Validity Test table for the Consumptive Behavior Variable above, it's evident that all questions have a corrected item-total correlation (r-count) value above the r-table value of 0.2272. Therefore, all questions used to assess the statements related to the Consumptive Behavior Variable are declared valid.

Following the Validity Test, a Reliability Test was then conducted for the Consumptive Behavior Variable. The results of the Reliability Test for the Consumptive Behavior Variable can be seen in the following table:

**Table 6. Results of Consumptive Behavior Variable Reliability Test**

Reliability Statistics	
Cronbach's Alpha	N of Items
,789	3

After conducting the reliability test, the Cronbach's Alpha value obtained was 0.789, meaning the Consumptive Behavior variable is reliable.

4. Normality Test

**Table 7. Results of Normality Test  
One-Sample Kolmogorov-Smirnov Test  
Unstandardized Residual**

N		75
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	1,72870292
Most Extreme Differences	Absolute	,086
	Positive	,055
	Negative	-,086
Test Statistic		,086
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

Test distribution is Normal.  
 Calculated from data.  
 Lilliefors Significance Correction.  
 This is a lower bound of the true significance.

From the table above, it is known that all X variables, namely Financial Literacy and Fintech E-wallet, in relation to Y, Consumptive Behavior of Generation Z, meet the requirements for the normality test using the Kolmogorov-Smirnov test. These results indicate that the significance level of 0.200 is greater than 0.05, which means the

variables are normally distributed.

#### 5. Multicollinearity Test

**Table 8. Results of Multicollinearity Test Coefficients <sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	0,921	1,086
	X2	0,921	1,086

a. Dependent Variable: Y

From the table above, it is known that the VIF value for the Financial Literacy (X1) and Fintech E-wallet (X2) variables is  $1.086 < 5.00$ , and their tolerance value is  $0.921 > 0.1$ . This indicates that the multicollinearity test criteria have been met, and there is no multicollinearity in the regression model.

#### 6. Heteroscedasticity Test

**Table 9. Results of Heteroscedasticity Test**

Model	B	Std. Error	Beta	T	Sig.
Constant	0,677	1,239		0,546	0,587
X1	-0,020	0,019	-0,0130	-1,075	0,286
X2	0,032	0,027	0,141	1,166	0,248

a. Dependent Variable: ABS RES

The heteroscedasticity test results show that all variables have a significance value (sig) greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity present, meaning the test for heteroscedasticity was passed.

#### 7. T-Test Result

**Table 10. T-Test Results**

Model	B	Std. Error	Beta	T	Sig.
Constant	4,367	2,120		2,060	0,043
X1	0,011	0,032	0,041	0,363	0,718
X2	0,164	0,047	0,394	3,513	0,001

b. Dependent Variable: Y

Based on the table above, the hypothesis testing for each independent variable is as follows:

#### **Influence of Financial Literacy (X1) on Consumptive Behavior (Y) of Generation Z in Kupang City**

Based on the T-test, the calculated t-value is 0.363. When compared to the t-table value for a df of 0.05 and 75 respondents, which is 1.993, the calculated t-value (0.363) is smaller than the t-table value (1.993). This indicates that the Financial Literacy variable partially influences Consumptive Behavior, but not significantly.

The series of tests conducted in this research yielded related results, leading to the acceptance of Hypothesis 1 (H1). In other words, Financial Literacy is found to influence Consumptive Behavior. While the influence of Financial Literacy in this study was not statistically significant, the findings remain practically relevant due to the observed consistent direction of the relationship between Financial Literacy (X1) and Consumptive Behavior (Y), which aligns with the research hypothesis. The lack of statistical significance here could potentially be attributed to the small sample size or high variability within the data. The acceptance of H1 is consistent with the argument by Djajadikerta and Wirawan (2019), who state that low financial literacy impacts financial management, particularly in consumption behavior. Their research found that a higher level of financial literacy leads to lower consumptive behavior. Therefore, it can be concluded that financial literacy does influence consumptive behavior.

### **Influence of Fintech E-wallet (X2) on Consumptive Behavior (Y) of Generation Z in Kupang City**

Based on the T-test, the calculated t-value is 3.513. When compared to the t-table value for a df of 0.05 and 75 respondents, which is 1.993, the calculated t-value (3.513) is greater than the t-table value (1.993). This indicates that the Fintech E-wallet variable partially influences Consumptive Behavior.

The series of tests conducted in this study yielded consistent results, leading to the acceptance of Hypothesis 2 (H2). In other words, Fintech E-wallet is found to influence Consumptive Behavior. The acceptance of H2 strengthens the argument by Mujahidin and Astuti (2020), whose research showed that e-wallets like OVO and GoPay influence an individual's consumptive behavior. Nin (in Setyaningrum, 2018:3) also stated that rapid technological advancements impact people's behavioral patterns, especially in shopping, and act as a trigger for consumptive behavior. According to Ramadani (2016:2), cashless payment systems make it easier for people, especially students, to conduct transactions. Payment instruments like ATM cards, debit cards, and electronic money (e-money) have the potential to enhance lifestyle efficiency, but they can also encourage more consumptive spending habits.

The use of e-wallets significantly contributes to an increase in Gen Z's consumptive behavior. The more frequently Gen Z uses e-wallets for payments, the higher their consumptive behavior tends to be. This is attributed to the benefits offered by e-wallets as payment tools, often including numerous promotions and discounts from

the e-wallet applications themselves. These incentives attract Gen Z to shop; for example, an individual might receive a discount or cashback for shopping above a certain amount and paying with an e-wallet. Furthermore, e-wallets simplify payment transactions, allowing individuals to pay without carrying cash, simply through their smartphone anytime and anywhere. This ease of transaction can significantly influence an individual's shopping behavior. The findings of this study are also supported by research conducted by Fikri (2021).

8. F-Test

**Table 11. F-Test Result**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	44,004	2	22,002	7,163	,001 <sup>b</sup>
	Residual	221,143	72	3,071		
	Total	265,147	74			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

**The Influence of Financial Literacy and Fintech E-wallets on the Consumptive Behavior of Generation Z in Kupang City.**

The simultaneous (F) test revealed an F-calculated value of 7.163 and an F-table value of 3.123. Since 7.163 is greater than 3.123, it indicates that the Financial Literacy and Fintech E-wallet variables jointly/simultaneously influence Consumptive Behavior. Based on the series of tests conducted in this study, Hypothesis 3 (H3) is accepted, meaning Financial Literacy and Fintech E-wallet together influence Consumptive Behavior.

9. Coefficient of Determination (R<sup>2</sup>) Test

**Table 12. Coefficient of Determination (R<sup>2</sup>)**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,407 <sup>a</sup>	,166	,143	1,75255

a. Predictors: (Constant), X2, X1

Based on the table above, the results of the coefficient of determination (R<sup>2</sup>) analysis show an Adjusted R Square value of 0.143. This indicates that the percentage contribution of the independent variables Financial Literacy (X1) and Fintech E-wallet (X2) to the dependent variable Consumptive Behavior of Generation Z (Y) is 14.3%. This suggests that Financial Literacy and Fintech E-wallet

have a contributory influence on the Consumptive Behavior of Generation Z, while the remaining 85.7% is influenced by other variables not examined by the researcher.

## **CONCLUSION**

This research aimed to investigate the influence of Financial Literacy and Fintech E-wallet on the Consumptive Behavior of Generation Z in Kupang City. Based on the data processing and series of tests conducted, the following conclusions can be drawn:

The findings indicate that the Financial Literacy variable influences the Consumptive Behavior of Generation Z in Kupang City, leading to the acceptance of H1 (or rejection of H0) in this study. While Financial Literacy showed an influence, its effect size was not statistically significant. However, this finding remains practically relevant given the observed consistent direction of the relationship between Financial Literacy (X1) and Consumptive Behavior (Y), which aligns with the research hypothesis. The lack of statistical significance might be attributed to the small sample size or high variability in the data.

Furthermore, the research reveals that the Fintech E-wallet variable has a positive and significant influence on Consumptive Behavior, thus accepting H2 (or rejecting H0). This result reinforces arguments from previous studies, such as Mujahidin and Astuti (2020), which demonstrated that e-wallets like OVO and GoPay influence an individual's consumptive behavior. Similarly, Nin (in Setyaningrum, 2018:3) highlighted that rapid technological advancements impact societal behavioral patterns, particularly in shopping, acting as a trigger for consumptive behavior.

Finally, this study concludes that both Financial Literacy and Fintech E-wallet collectively influence the Consumptive Behavior of Generation Z, leading to the acceptance of H3 (or rejection of H0). The hypothesis testing showed that both Financial Literacy and Fintech E-wallet significantly influence Consumptive Behavior. This implies that even if only one variable showed a significant influence, it would still impact the consumptive behavior of individuals within the Generation Z cohort. Therefore, it is essential for every individual born within the Generation Z timeframe to understand Financial Literacy and Fintech E-wallet, as these will ultimately influence their consumptive habits.

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