

**DETERMINANTS OF DIGITAL WALLET ADOPTION AMONG GENERATION Z STUDENTS IN ECONOMICS EDUCATION*****FAKTOR YANG MEMPENGARUHI PENGGUNAAN DOMPET DIGITAL DI KALANGAN MAHASISWA GEN Z PENDIDIKAN EKONOMI*****Dwi Herlindawati<sup>1\*</sup>, Irmadatus Sholekhah<sup>2</sup>**Prodi Pendidikan Ekonomi, FKIP, Universitas Jember  
dwiherlindawati@unej.ac.id<sup>1\*</sup>**Abstract**

This study investigates the influence of digital financial literacy, lifestyle, and perceived convenience on individuals' decisions to use digital wallets. A quantitative research design was adopted, utilizing primary data collected through online questionnaires. The sample comprised 102 students from the Economics Education Study Program at the University of Jember who actively use digital wallets, selected using a purposive sampling technique. Data analysis was conducted using SPSS version 27 through multiple linear regression analysis, supported by t-tests and F-tests. The results indicate that digital financial literacy has a significant effect on digital wallet usage (Sig. = 0.000). Lifestyle also shows a significant influence on digital wallet usage (Sig. = 0.001). Furthermore, perceived convenience significantly affects digital wallet usage (Sig. = 0.002). The t-test results confirm that all independent variables significantly influence digital wallet usage individually, while the F-test results demonstrate a significant simultaneous effect of digital financial literacy, lifestyle, and perceived convenience (Sig. = 0.000). This finding is supported by the coefficient of determination ( $R^2$ ) value of 0.654, indicating that 65.4% of the variation in digital wallet usage can be explained by these three variables, while the remaining variance is attributable to other factors not examined in this study.

**Keywords:** E-Wallet, Digital Financial Literacy, Lifestyle, Perceived Ease of Use, Gen Z**Abstrak**

Penelitian ini mengkaji pengaruh literasi keuangan digital, gaya hidup, dan persepsi kemudahan yang dirasakan terhadap keputusan individu dalam menggunakan dompet digital. Desain penelitian kuantitatif digunakan, dengan data primer yang dikumpulkan melalui kuesioner online. Sampel terdiri dari 102 mahasiswa Program Studi Pendidikan Ekonomi Universitas Jember yang aktif menggunakan dompet digital, dipilih menggunakan teknik sampling purposif. Analisis data dilakukan menggunakan SPSS versi 27 melalui analisis regresi linier berganda, didukung oleh uji t dan uji F. Hasil menunjukkan bahwa literasi keuangan digital memiliki pengaruh signifikan terhadap penggunaan dompet digital (Sig. = 0.000). Gaya hidup juga menunjukkan pengaruh signifikan terhadap penggunaan dompet digital (Sig. = 0.001). Selain itu, kenyamanan yang dirasakan secara signifikan mempengaruhi penggunaan dompet digital (Sig. = 0.002). Hasil uji t menunjukkan bahwa semua variabel independen secara signifikan mempengaruhi penggunaan dompet digital secara individual, sementara hasil uji F menunjukkan efek simultan yang signifikan dari literasi keuangan digital, gaya hidup, dan kenyamanan yang dirasakan (Sig. = 0.000). Temuan ini didukung oleh nilai koefisien determinasi ( $R^2$ ) sebesar 0.654, menunjukkan bahwa 65,4% variasi dalam penggunaan dompet digital dapat dijelaskan oleh ketiga variabel tersebut, sementara variasi sisanya disebabkan oleh faktor lain yang tidak dianalisis dalam studi ini.

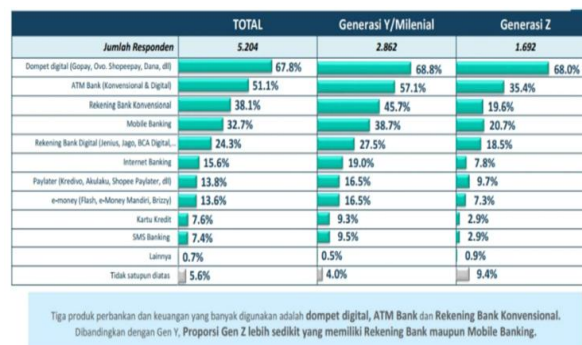


**Keywords:** *Dompot Digital, Literasi Keuangan Digital, Gaya Hidup, Persepsi Kemudahan, Gen Z*

**INTRODUCTION**

The development of the digital era has brought many changes to people's financial habits and lifestyles, marked by the emergence of various technology-based financial tools and products to facilitate financial activities in supporting the daily lives of individuals in modern society. According to Widiyanti (2020), in this digital era, convenience, speed, effectiveness, and efficiency are highly desired and needed by every individual, including in conducting digital financial transactions. The use of technology is important to facilitate people in their daily financial transactions (Shafly, 2020).

Digital financial transactions or mobile payment systems offer various advantages for users, including enhanced security and convenience, flexibility, speed, and accuracy compared with traditional payment methods (Scheresberg et al., 2020). Cashless transactions have become increasingly popular, and the global demand for e-wallet services continues to grow (Singh et al., 2020). In the Society 5.0 era, people tend to prefer cashless payment systems because they are perceived as more practical and easier to use. This trend is also evident in Indonesia, where the adoption of e-wallets has expanded rapidly due to the convenience of digital wallet applications, which have become part of everyday lifestyle practices. Several national surveys indicate that Generation Z is the group most intensively utilizing digital financial products. Generation Z refers to individuals born between 1997 and 2012. Data from the Katadata Insight Center (KIC, 2021) present a comparison of digital financial service usage between the Millennial generation and Generation Z in Indonesia in 2021, as illustrated in the figure below.



Source: Katadata Insight Center, 2021

Figure 1. Survey Data on the Use of Digital Finansial

Digital wallets are one type of financial technology product that is currently trending and widely used by the public for payment transactions in the digital era. Financial technology is the use of technology to improve financial services, transforming traditional business methods into new technology-based methods (Nasution et al., 2021). Digital wallets are a type of innovation that combines technology with finance to create new ways of transacting, such as applications that assist in financial transactions. Digital wallets are a way for people to make payments both online and in person without the need for cash money (Putra Trihutama & Hirfiyana Rosita, 2018).

There has been a shift in the way people, particularly Generation Z, use money from traditional methods such as debit card transactions to the adoption of digital wallets in the current fully digital era. This illustrates the development of society in the digital era, which is becoming increasingly tech-savvy in terms of finance. Of course, the use of digital financial products and services must be accompanied by good financial knowledge and intelligence on the part of users, especially Gen Z, which is the generation that most heavily uses digital



financial service applications. Sandi et al. (2020) state that financial literacy means that a person can understand and manage their money effectively. Digital financial literacy means the skills that a person has and the confidence when making decisions when accessing and using digital money. According to Kusuma et al., (2021), there are two important aspects of digital financial literacy, namely the dimension of financial knowledge and the dimension of application (technology).

The combination of financial literacy and digital technology knowledge has given rise to a new concept known as digital financial literacy. Tony & Desai (2020) explain that digital financial literacy is associated with an individual's feelings, actions, and knowledge in the adoption of digital financial tools and services. It also encompasses the ability to make informed and responsible decisions when engaging with these digital instruments. According to Morgan et al. (2019), digital financial literacy can be conceptualized through four dimensions. First, understanding digital financial products and services. Second, the capability to adopt digital financial technologies effectively. Third, comprehension of risk management in digital finance. Fourth, awareness of consumer rights and procedures for obtaining compensation in the event of losses arising from the adoption of digital financial products or services.

Therefore, people in the digital era are required to have a high level of digital financial literacy so that they can **adopt** digital financial applications effectively, safely, conveniently, and in accordance with their needs. However, the ease associated with the adoption of digital wallets has also contributed to an increase in lifestyle-oriented spending. Research by Nababan et al., (2025) indicates that the rise in transaction frequency driven by the convenience of e-wallets has shifted consumption patterns from primary needs toward lifestyle-related expenditures among Gen Z. The surrounding social environment also plays a significant role in shaping the lifestyle of Generation Z, particularly among individuals with higher lifestyle orientations, leading them to adopt digital wallet services more intensively. This tendency reflects the strong susceptibility of Gen Z to follow trends in their financial activities (Ninggar & Anggraini, 2022).

Another reason is that a consumptive lifestyle, which is strongly shaped by social media trends and shopping habits, encourages Generation Z to easily and extensively **adopt** digital wallets as their preferred payment method (Pralytha et al., 2023). These conditions position Generation Z as a group whose lifestyle is less oriented toward actual needs and more driven by desires Listiyani et al. (2021) reported that lifestyle exerts a negative influence, as increased expenditure associated with a luxurious way of life leads to a deterioration in an individual's financial condition. Consequently, individuals experience difficulties in managing and allocating their financial resources. This indicates that lifestyle significantly affects financial outcomes, as people's patterns of living are closely related to how they organize and manage their finances (Azizah, 2020).

The research by Panggabean et al., (2023) indicates that the adoption of digital wallet applications facilitates a high volume of transactions due to their ease of adoption and service capabilities. Gen Z students in the Bachelor of Economics Education program at the University of Jember have acquired sufficient financial literacy knowledge from various lectures, but based on the results of a preliminary survey conducted on 102 active Bachelor of Economics Education students, 88.23% or 90 students admitted to using digital wallets without calculation because of many desired needs due to following trends or friends. This condition illustrates that fulfilling lifestyle needs and the ease of using e-wallets in students' daily lives are the reasons for the use of digital wallets. This is in line with the results of research by Robaniyah & Kurnianingsih (2021) that the benefits, convenience, security, and service characteristics positively and significantly influence students' decisions to use digital wallets as a means of payment for digital transactions. The ease, simplicity, practicality, and accessibility of digital



wallets from smartphones anytime and anywhere are among the factors influencing Gen Z to prefer payment transactions using various digital wallet services. Herlina & Sari (2023) state that students who lack understanding about money often spend their pocket money quickly, choosing items they want rather than what they need, which can affect their studies and daily lives. Atriani et al. (2020) state that the perception of ease plays a role in encouraging the adoption of financial technology, including digital wallets. Ease of adoption is an important factor because a simple and easy-to-operate interface design, along with a visually appealing display, can enhance user comfort and satisfaction when conducting payment transactions through the adoption of digital wallets.

From the perspective of technology adoption theory and behavioral finance, digital wallet adoption is shaped not only by technical attributes but also by individuals' cognitive capacities and lifestyle orientations. Digital financial literacy serves as a rational basis for assessing the benefits and potential risks of financial technologies, thereby influencing how users perceive the ease of adopting digital wallets. This finding is consistent with the Technology Acceptance Model (TAM), which identifies perceived ease of use as a primary determinant of technology acceptance (Davis, 1989), while extending this framework by incorporating financial literacy as an internal factor that guides such evaluations. Meanwhile, lifestyle plays a more normative and symbolic role, as consumption preferences driven by social trends and digital media stimulate greater engagement with digital wallets beyond purely rational considerations.

Within the fintech context, individuals' decisions to select and adopt digital wallets are not driven solely by rational evaluations grounded in financial knowledge, but are also shaped by lifestyle habits, social environmental pressures, and affective responses to the perceived ease of technology adoption (Alalwan et al., 2023). The findings of this study align with recent research indicating that Generation Z's financial behavior is constructed through consumption patterns and social influences in digital settings, resulting in fintech adoption that is not entirely governed by rational considerations despite the presence of adequate financial knowledge (Baker et al., 2021).

Another study indicates that Generation Z's financial knowledge and lifestyle have a significant influence on the frequency of digital wallet adoption (Sholikah & Wibowo, 2025). However, another study found that financial knowledge and how comfortable digital wallets are do not really affect students' use of digital wallets (Rahman & Oktaryani, 2025). The inconsistency of the above research results, as well as the gap in the field mentioned above, led to this study aiming to examine the factors that influence Generation Z's decision to use digital wallets, with a focus on their perceptions of the ease and convenience of digital money. This study will focus on the financial behavior of Gen Z students in the Economics Education Study Program at the University of Jember who have used digital wallets daily for financial transactions. This will provide an overview of Gen Z's financial habits, which are considered to have a significant impact on the Indonesian economy at present and in the future.

## **METHODS**

This study employs an inferential quantitative approach aimed at testing the formulated hypotheses. The analysis is conducted to draw conclusions regarding the presumed effects, both partially and simultaneously, of three independent variables—digital financial literacy, lifestyle, and perceived convenience—on one dependent variable, namely the **adoption of digital wallets**.

### **Population and Sampling Technique**

The research population consisted of active students in the Economics Education Study Program at the University of Jember. The sample was determined using a non-probability



sampling technique with purposive sampling by establishing specific criteria in accordance with the research objectives. The criteria were as follows: Generation Z students were defined as those born between 2000 and 2023 and who had **adopted** a digital wallet for transaction purposes at least five times. Based on these criteria and the research objectives, a total of 102 students from the Economics Education Study Program at the University of Jember were selected as research respondents. Furthermore, the research data were collected using a questionnaire instrument distributed online through Google Forms.

### **Research Instrument**

The measurement of the digital wallet variable (Y) adapted the indicators from Walgito (2004) namely: (1) Interest in the object of interest, (2) Feeling of pleasure, (3) Tendency to use. Meanwhile, the measurement of the financial literacy variable (X1) used aspects from Morgan et al. (2019), namely: (1) Understanding digital financial products and services, (2) Knowing how to use digital finance, (3) Understanding how to manage risk in digital finance, and (4) Understanding consumer rights and procedures for obtaining compensation in the event of losses resulting from the use of digital financial products or services. The Lifestyle variable (X2) adapted the measurement of indicators from Kotler & Keller (2016), namely through the AIO: (1) Activities, (2) Interests, and (3) Opinions.

And for the Convenience variable (X4), indicators from Kademaunga & Phiri (2019) were selected by four main aspects. First, orientation towards technology, such as the user's experience in utilizing similar technology previously. Second, the reputation of the technology formed from the assessments of other users, where the positive image received by users can increase confidence in the ease of use of the technology. Third, the availability of reliable support systems or mechanisms, which provide a sense of security and comfort for users because of the reliable support available when encountering obstacles in using the technology, thereby forming a more positive perception.

The research instrument was a questionnaire designed using a four-point Likert scale, consisting of (1) Disagree, (2) Slightly Disagree, (3) Agree, and (4) Strongly Agree. The collected data were subsequently processed using SPSS version 27. The analytical procedures included descriptive statistical analysis as well as preliminary assumption tests, namely normality, heteroscedasticity, and multicollinearity tests. Hypothesis testing was conducted through multiple linear regression analysis, supported by t-tests to examine partial effects, F-tests to assess simultaneous effects, and evaluation of the coefficient of determination.

### **Data Analysis Technique**

Inferential analysis in this study employs multiple regression techniques, preceded by classical assumption testing and hypothesis testing. The proposed hypotheses include:

H1: Digital financial literacy affects digital wallet usage

H2: Lifestyle has an effect on digital wallet usage

H3: Perceived ease of use affects digital wallet usage

H4: Digital financial literacy, lifestyle, and perceived ease of use jointly influence the adoption of digital wallets

## **FINDINGS AND DISCUSSION**

### **Findings**

#### **Validity and Reliability Testing**

The research instrument in this study was evaluated through validity and reliability testing using 30 respondents who were part of the population but were not included in the main sample. A pilot testing approach was employed on a limited group of participants to assess the quality



of the questionnaire items and the stability of the measurement constructs. Creswell & Creswell (2023) argue that administering an instrument to a small group of respondents represents a common methodological procedure in quantitative research to ensure construct clarity and measurability. In line with this perspective, Hamed Taherdoost & Lumpur (2016) indicates that a minimum of 30 respondents meets the basic statistical requirements for item validity analysis using correlation techniques and for internal consistency assessment through Cronbach’s Alpha. Furthermore, Sugiyono (2021) explains that conducting an instrument trial with at least 30 respondents allows the results of validity and reliability testing to be interpreted appropriately before the instrument is applied to a larger research sample.

The results of the validity and reliability tests of the research instrument can be seen in the following table.

Table 1. Results of Instrument Validity Testing

		Use of Digital Wallet	Digital Financial Literacy	Lifestyle	Perception of Convenience
Use of Digital Wallet	Pearson	1	.664**	.839**	.783**
	Correlation				
	Sig. (2-tailed)		.000	.000	.000
	N	30	30	30	30
Digital Financial Literacy	Pearson	.664**	1	.629**	.671**
	Correlation				
	Sig. (2-tailed)	.000		.000	.000
	N	30	30	30	30
Lifestyle	Pearson	.839**	.629**	1	.750**
	Correlation				
	Sig. (2-tailed)	.000	.000		.000
	N	30	30	30	30
Perception of Convenience	Pearson	.783**	.671**	.750**	1
	Correlation				
	Sig. (2-tailed)	.000	.000	.000	
	N	30	30	30	30

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Processed Data, 2025

The validity testing results for the variables of digital financial literacy (X1), lifestyle (X2), perceived ease of use (X3), and digital wallet usage (Y) demonstrate that all measurement items exhibit a significance value of 0.000. Accordingly, all indicators are deemed valid and appropriate for inclusion in this study. Furthermore, the reliability analysis indicates that the Cronbach’s Alpha values exceed the acceptable threshold of 0.60, confirming that the research instruments possess adequate reliability and are suitable for subsequent stages of analysis.

Table 2. Instrument Reliability Test Results

Cronbach's Alpha	Number of Items
.902	4

Source: Processed Data, 2025

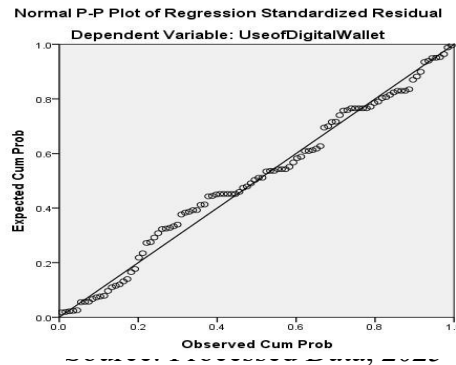
### Classical Assumption Test

Before conducting data analysis, the researcher first performed a classical assumption test to ensure that the resulting regression model was accurate in its estimation, free from bias, and consistent. The stages of the classical assumption test used included a normality test, a multicollinearity test, and a heteroscedasticity test, which are further explained in detail as follows.



**Normality Test**

The normality of the research data is presented in Figure 3. The figure indicates that the data points are distributed closely along the diagonal line and follow its direction, suggesting that the residuals are normally distributed. Therefore, the regression model satisfies the normality assumption.



**Multicollinearity Test**

The multicollinearity test results indicate that all independent variables have tolerance values greater than 0.10 and variance inflation factor (VIF) values below 10. These findings suggest that no multicollinearity is present among the independent variables, indicating that the regression model is free from high intercorrelations and is suitable for further analysis.

Table 3. Multicollinearity Test Results

Model	Coefficients <sup>a</sup>					Collinearity Statistics		
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF	
	B	Std. Error	Beta					
1	(Constant)	2.065	1.099		1,878	.063		
	Digital Financial Literacy	.275	.075	.324	3,685	.000	.457	2,186
	Lifestyle	.202	.059	.301	3,448	.001	.463	2,158
	Perception of Convenience	.296	.092	.288	3.205	.002	.438	2,284

a. Dependent Variable: Use of Digital Wallet

Source: Processed Data, 2025

**Heteroscedasticity Test**

In the heteroscedasticity test, if the Sig. value of the variable is > the significance level (0.05), it means that there is no heteroscedasticity problem or, in other words, homoscedasticity.

Table 4. Results of Heteroscedasticity Test

		Correlations			
		Use of Digital Wallet	Financial Literacy	Lifestyle	Perception of Convenience
Use of Digital Wallet	Pearson Correlation	1	.721**	.712**	.715**
	Sig. (2-tailed)		.000	.000	.000
	N	102	102	102	102
Financial	Pearson Correlation	.721**	1	.663**	.686**



Correlations					
		Use of Digital Wallet	Financial Literacy	Lifestyle	Perception of Convenience
Literacy	Sig. (2-tailed)	.000		.000	.000
	N	102	102	102	102
Lifestyle	Pearson Correlation	.712**	.663**	1	.681**
	Sig. (2-tailed)	.000	.000		.000
Perception of Convenience	N	102	102	102	102
	Pearson Correlation	.715**	.686**	.681**	1
Literacy	Sig. (2-tailed)	.000	.000	.000	.000
	N	102	102	102	102

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Processed Data, 2025

### Simple Linear Regression Analysis

After conducting the Classical Assumption Test, the multiple linear regression equation was determined as follows.

$$\hat{Y} = 2.065 + 0.275X_1 + 0.202X_2 + 0.296X_3 + e$$

Meaning:

- The constant value (a) of 2.065 means that if financial literacy, lifestyle, and perceived ease are equal to zero (0), then digital wallet usage is 2.065.
- When digital financial literacy increases by 1% and other variables are held constant, digital wallet usage increases by 0.275.
- When lifestyle increases by 1% and other variables are held constant, digital wallet usage increases by 0.202.
- When the perception of convenience increases by 1% and other variables are held constant, the use of digital wallets increases by 0.296.

### T-Test

Table 5. T-test Results

Model	Coefficients <sup>a</sup>							
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	2.065	1.099		1,878	.063		
	Digital Financial Literacy	.275	.075	.324	3,685	.000	.457	2,186
	Lifestyle	.202	.059	.301	3,448	.001	.463	2,158
	Perception of Convenience	.296	.092	.288	3.205	.002	.438	2,284

a. Dependent Variable: Use of Digital Wallet

Based on the regression analysis, digital financial literacy demonstrates a significant effect on digital wallet usage, as indicated by a significance value of Sig. = 0.000. Lifestyle also exhibits a significant influence on digital wallet usage (Sig. = 0.001). In addition, perceived ease of use shows a significant effect on digital wallet usage with a significance value of Sig. = 0.002. These results indicate that all three independent variables significantly contribute to the use of digital wallets.



F-Test

Table 6. F Test Results

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	258,450	3	86,150	61,695	.000 <sup>b</sup>
	Residual	136,845	98	1,396		
	Total	395,294	101			

a. Dependent Variable: Use of Digital Wallet

b. Predictors: (Constant), Perception of Convenience, Lifestyle, Financial Literacy

Source: Processed Data, 2025

The F-test results show a Sig. value of 0.000, meaning that digital financial literacy, lifestyle, and perceived ease of use simultaneously have a significant effect on the use of digital wallets.

Descriptive Statistics

Table 7. Determination Coefficient Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.809 <sup>a</sup>	.654	.643	1.18168	1.897

a. Predictors: (Constant), Perception of Convenience, Lifestyle, Digital Financial Literacy

b. Dependent Variable: Use of Digital Wallet

Source: Processed Data, 2025

The coefficient of determination ( $R^2 = 0.654$ ) suggests that digital financial literacy, lifestyle, and perceived ease of use explain a substantial proportion of variation in digital wallet adoption among Indonesian Generation Z. However, this explanatory power should be interpreted with caution, as more than one-third of behavioral variance remains unexplained, indicating that additional factors may be influential. Recent empirical research indicates that fintech adoption behavior among young users is also shaped by trust, perceived security, social influences, and perceived risk, which are not fully captured in the current model and have been shown to significantly affect digital payment adoption in developing economies (Saadah & Setiawan (2024); Fitriati et al. (2024)).

Furthermore, reliance on cross-sectional self-reported data increases the risk of common method bias, which may inflate associations among constructs and limit causal interpretation (Podsakoff et al. 2003; Fuller et al. 2016). Given that Generation Z’s financial decisions are deeply embedded in digital culture and social norms, where trend conformity often drives adoption beyond rational cost-benefit analysis, the present model’s explanatory strength should be seen as **partial and context-specific** rather than comprehensive. Future research should integrate psychosocial predictors and employ longitudinal or multi-source designs to enhance the robustness and generalizability of findings related to digital wallet adoption among young consumers.

Discussion

The ease of transactions in the digital era is now supported by various convenient online payment applications. Cash payments can be made easily without the need to carry large amounts of cash, an innovation known as digital wallet payments. The ease of access to digital wallets, which only require an internet connection and a payment service application, has made the digital payment model spread more quickly and become popular among various



groups, including Gen Z. The development of financial technology that gave birth to digital wallets has also accelerated the formation of a cashless society in Indonesia, where the use of cash in payment transactions has decreased. This condition is in line with the efforts of the National Non-Cash Movement (GNNT) launched by Bank Indonesia since 2014 to encourage the use of electronic money (Aulia, 2020).

The findings indicate that digital financial literacy functions as a cognitive foundation shaping the decision of Generation Z students in Economics Education programs to adopt digital wallets. However, interview evidence suggests that awareness of the benefits and risks associated with digital financial services is not always accompanied by fully rational financial behavior. Several respondents reported that although they possess knowledge of financial management principles and transaction security, their adoption of digital wallets is primarily driven by practical needs and routine activities, such as making payments for food and online transportation services. This pattern is consistent with prior studies which argue that Generation Z, as digital natives, perceives financial technology not merely as a transactional instrument but as an element of social identity and everyday consumption practices influenced by digital environments and social media (Baker et al. (2019). Recent evidence further demonstrates that individuals with adequate financial literacy may still display impulsive consumption tendencies when exposed to social norms, digital promotions, and the ease of transactions offered by fintech applications (Fitriati et al., 2024).

Social norms that shape the lifestyle of Generation Z currently operate as a normative mechanism that increases the intensity of digital wallet adoption through orientations toward trends, convenience, and the symbolism of modernity. Economics Education students who are in a transitional stage toward financial independence tend to integrate their economic knowledge with the desire for social recognition and transactional comfort. Interview findings reveal that decisions to adopt digital wallets are frequently stimulated by peer recommendations, social media promotions, and the motivation to follow cashless payment trends. This pattern reinforces the view that Generation Z's financial behavior is not driven solely by economic necessity but is also influenced by the pursuit of social identity and psychological comfort. Such dynamics support the argument of Aseng (2020) that adoption decisions are shaped not only by rational considerations but also by peer pressure and the culture of digital consumption.

Consistent with the rapid advancement of technology, the adaptive and innovation-oriented characteristics of Generation Z have accelerated changes in digital lifestyle patterns, including the growing tendency to adopt digital wallets for transactional purposes (Putra & Julianto, 2021). Evidence obtained from interview findings demonstrates that students consider digital wallets to enhance the efficiency of their daily payment activities because transactions can be conducted without cash, accessed at any time, and integrated with various online service systems. These conditions facilitate the development of habitual and automatic usage behavior, thereby establishing digital wallets as the primary payment method in routine student transactions. Moreover, the availability of flexible balance top-up options through multiple channels, without the necessity of owning a bank account, further contributes to the increased intensity of digital wallet adoption among Generation Z students.

This phenomenon is consistent with technology adoption theory, which posits that perceived ease of adoption strengthens usage behavior by reducing cognitive and operational barriers in transaction activities, thereby accelerating the formation of habitual reliance on digital wallets as the primary payment instrument (Venkatesh et al., 2016). Ease of technology adoption alleviates both physical and mental effort required to perform financial transactions. However, perceptions of ease among Generation Z students in the Economics Education program at the University of Jember vary across individuals. Within the context of Generation



Z, such convenience also contributes to a higher frequency of impulsive transactions, as payment processes become less salient as actual monetary expenditures. This condition reinforces the argument that perceived ease of use influences not only technology adoption but also the transformation of students' consumption patterns toward more rapid and less reflective financial behavior (Fitriati et al., 2024).

The findings of this study indicate that digital wallet adoption among Generation Z students in the Economics Education program reflects not only the technical dimension of technology utilization but also behavioral mechanisms shaped by the interaction between digital financial literacy, lifestyle orientation, and perceived ease of use. In this context, digital financial literacy serves as a cognitive foundation that enables students to recognize the benefits and potential risks associated with digital wallet usage, although it does not consistently function as the primary determinant in regulating consumptive behavior. The high level of digital wallet adoption therefore represents not merely its functional role in facilitating payment transactions but also its alignment with the dynamic and fast-paced lifestyle characteristics of Generation Z. The convenience of conducting various types of transactions, ranging from daily consumption needs to bill payments, has positioned digital wallets as an integral component of contemporary financial behavior.

These findings suggest that an increase in the intensity of digital wallet adoption does not necessarily indicate greater efficiency or rationality in financial decision-making. This result supports the argument that the adoption of financial technology must be accompanied by adequate financial literacy to ensure that digital wallet usage enhances not only transaction volume but also the quality of financial management. Consistent with Nizar & Yusuf (2022), this study emphasizes the importance of extending research beyond users' intentions and frequency of adoption to include the broader consequences of digital wallet usage on prudent and sustainable financial behavior. Accordingly, future studies are encouraged to incorporate behavioral variables, self-control, and long-term financial orientation in order to achieve a more comprehensive understanding of the implications of digital wallet adoption among Generation Z.

## **CONCLUSION**

This study examines the determinants of digital wallet adoption among Generation Z students in the Economics Education Program at the University of Jember, with particular emphasis on digital financial literacy, lifestyle orientation, and perceived ease of use. The findings demonstrate that these three variables make significant contributions to shaping digital wallet adoption behavior, indicating that students' decisions are influenced not only by technological features but also by cognitive characteristics and everyday life patterns. Digital financial literacy serves as a fundamental basis for evaluating the benefits and potential risks associated with digital financial services; however, the results further reveal that a high level of literacy does not necessarily ensure fully rational financial behavior. Lifestyle represents the influence of social and digital cultural factors in stimulating the tendency to adopt digital wallets, whereas perceived ease of use reinforces transaction habits by reducing both operational and cognitive barriers to financial activities.

The implications of these findings highlight the necessity of adopting a more comprehensive approach to financial education for Generation Z students in the Economics Education Program. Such an approach should not be limited to enhancing technical knowledge but should also emphasize the development of critical awareness regarding consumptive behavior and sustainable financial management. Students of the Economics Education Program at the University of Jember are expected to utilize digital wallets more prudently as efficient transaction instruments while maintaining sound principles of financial



planning and control. Furthermore, digital wallet service providers are encouraged to take user behavioral aspects into account when designing application features and marketing strategies, so that they do not merely stimulate transaction frequency but also promote healthy financial practices. Consequently, the implementation of holistic financial education is expected to foster rational, effective, and efficient transactional habits, particularly in the adoption of digital wallets as an integral component of financial behavior in the contemporary digital era.

This study is subject to limitations in terms of the scope of participants and the range of variables examined; therefore, the findings cannot yet be considered fully representative of Generation Z financial behavior in a broader context. Accordingly, future research is recommended to extend the study population, incorporate additional relevant variables such as self-control, trust, perceived risk, and long-term financial orientation, and employ more diverse methodological approaches. Further investigations that focus on achieving a balance between technological convenience and prudent financial management are expected to provide stronger contributions to understanding the sustainable implications of digital wallet usage on the financial behavior of Generation Z.

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