

# The Demand of E-Money as a Source of Financial Growth

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**ABSTRACT:** This study aims to analyze the variables of income, administrative costs, age, length of time using E-Money, and gender on requests for using E-Money in Makassar City. The data used in this study is primary data obtained through a questionnaire survey given to E-Money users in Makassar City via the Internet in the form of a Google Form. The data analysis method used is multiple linear regression. Based on the results of this study, it appears that income has no significant effect on the demand for the use of E-Money in Makassar. Furthermore, the results of the research on administrative costs show a significant negative effect on the demand for the use of E-Money. Then, the results of the study of the age variable also showed a significant negative effect on the demand for the use of E-Money in Makassar City. The old variable of using E-Money showed a significant positive effect on the demand for the use of E-Money in Makassar City. Meanwhile, gender shows a significant negative effect on the demand for the use of E-Money in Makassar City.

**Keywords:** Demand, E-Money, Income, Fees, Age, Gender

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## 1. Introduction

Payment improvements in technology have the potential to replace cash with easier and more affordable non-cash options. The fast interchange of goods and services that characterizes the growth of the modern economy necessitates the use of an effective, secure, and dependable payment system. In addition to being convenient,

non-cash payments can help advance the National Non-Cash Movement (GNNT). The goal of GNNT is to raise public awareness of the usage of non-cash instruments in order to facilitate the gradual formation of a Less Cash Society (LCS), particularly in the context of conducting business transactions.

People's lifestyles have also altered as a result of technological advancements; today, a smartphone can be used to conduct a variety of transactions. Companies in the banking and telecommunications sectors are also vying to offer E-Money services and goods. Nowadays, almost all of Indonesia's main banks offer E-Money services, including BRI Brizi, BNI Tapcash, BCA Flazz, Mandiri E-Money, and T-cahs, which are Telkomsel's telecommunications company's products. Actually, startup companies in the fintech (financial technology) space—which moves on a smaller scale but with great agility—also followed their lead. For instance, Tokocash from Tokopedia, Open Wallet from Bukalapak, Gopay's Gojek, OVO, LinkAja Dana, etc. With the availability of this Electronic Money product, people may make payments more conveniently without having to carry around a lot of cash. This is undoubtedly a positive development for Indonesia's Less Cash Society and e-commerce.

According to Dwityapoetra S (2018), the Director of Bank Indonesia for South Sulawesi Province, the transportation industry continued to dominate the use of electronic money products in Makassar City in 2018. Since November 2018, Makassar has implemented a 100% toll road automation rate, increasing the amount of electronic money used in the transportation industry. According to data from the South Sulawesi regional economic study conducted from February 2019 to early November 2018, 61.96% of users made payments with electronic money on the Ir. Sutami Makassar.

With a straight gain in nominal transactions of 31.6% (yoy), e-commerce and electronic money transactions in the fourth quarter of 2021 registered the greatest transactions in recent years. The amount of money exchanged electronically

increased by 115% (year over year) to \$1.70 trillion. Depending on the kind of transaction, 71.2% of electronic money transactions are used for shopping, 19.9% are cash withdrawals, and 8.9% are other types of transactions that involve transfers. Additionally, in the VI quarter of 2021, there were 21.97 million electronic money transactions, a rise of 70.7% (yoy) in volume. This was brought on by the community's growing requirements during the COVID-19 pandemic's Christmas and New Year's holidays. Accordingly, 510,792 retailers in South Sulawesi now have Indonesian Standard Quick Response Codes (QRIS), an increase of 174.1% (yoy). As of the fourth quarter of 2021, 47.62% of merchants in Makassar itself were using QRIS.

Certain factors affect how a product of goods and services is used or consumed. Income is a measure of how people can have enough purchasing power to use electronic money in transactions, in addition to the money supply and velocity. The affluence of the populace, as measured by per capita income, also affects the use of E-Money. As per capita income rises, spending rises as well, piqueing people's interest in E-Money due to its practicality and speed of payment.

A source from the Makassar City Bappenda Expert Team claims that the rise in the GRDP value of the information and communication sector during the previous five years may also be attributed to the high level of public demand for telecommunications products, particularly internet services. From Rp. 11.45 trillion in 2016 to Rp. 12.85 trillion in 2017, Rp. 14.80 trillion in 2018, Rp. 16.20 trillion in 2019, and IDR 17.94 trillion in 2020, the information and communication sector's added value grew steadily.

The decision of whether or not to use E-Money for transactions can also be influenced by administrative costs. Yaqub et al. (2013) claim that expanding electronic payment options will improve customer comfort and ease when making payments, lower the

likelihood of crime, and save administrative expenses when a non-cash policy is implemented.

The desire to use E-Money is influenced by age as well. Young individuals are currently in high demand for those who use electronic money. According to the Ipsos survey (2020), young people, who are significantly more productive than other groups, make up 68% of electronic money users. These individuals are already able to make payments. Furthermore, the experience may have an impact on future customer behavior. Customers' desire in utilizing the service again can be raised by fostering a sense of security and trust in the E-Money supplier services. The amount of time spent using E-Money services has a favorable and significant impact on how frequently E-Money is used, according to research by Refika (2020). This implies that the longer a person has used the E-Money service, the more familiar and knowledgeable they are with it. Another element influencing requests to use E-Money is gender. Women typically use their money to support their everyday appearance by purchasing clothing and cosmetics. As opposed to men, who purchase items associated with their interests, such computers (Abrar and Hanoyono 2020).

## LITERATURE REVIEW

**Electronic Money Theory (E-Money).** Money that may be electronically transmitted from buyers to sellers is known as electronic money, or E-Money (Popovska, 2014). A bank account can be debited, or an amount can be deposited in advance with the issuer directly or through issuing agents. The value of the money is entered into the value of the money in electronic money media, which is expressed in units of rupiah, and is used to make payments by directly reducing the value of the money on the electronic money media, according to Rivai (2001). As for electronic money (also known as "E-Money"), Hidayati (2006) states that it is defined as stored-value or

prepaid products where a certain amount of money is stored in an electronic media owned by someone by the Bank for International Settlements.

**Income.** According to Suroto (2000), income is defined as all revenues, whether they come in the form of cash, goods from other sources, or industrial products whose worth is determined by the total cash from the assets that are available at the moment. Meanwhile, in accordance with Sukirno (2001), personal income is defined as any form of revenue received by citizens of a certain country and area, including income obtained passively.

**Administrative cost.** Raharjaputra (2009) states that a company's or an individual's sacrifice or expense is generally understood to be an attempt to maximize the advantages from the actions taken.

**Age.** Notoadmodjo (2007) asserts that age has an impact on comprehension and mentality. Your comprehension and mentality will grow as you age, which will lead to an improvement in the knowledge you acquire.

**Consumer behavior.** Consumer behavior, according to Kotler and Keller (2008), is the study of how people, groups, and organizations decide what products, services, concepts, or experiences to purchase, utilize, and arrange in order to fulfill their needs and desires.

**Gender.** Gender can be understood as individual differences based on innate biological variables, specifically the distinction between male and female gender (Sugihartono et al., 2007). Nurwoko (2004) defined gender as the distinction between men and women based on standards of behavior and values.

**Request.** Sukirno (2011) states that the following factors influence demand: the price of the goods themselves; the prices of goods that are closely related to these goods;

household and community average incomes; patterns of income distribution in society; population; and future situation predictions.

**Customer preferences.** According to the theory of choice in economics, preference is a theory of choice. Simple to sophisticated options are included in these preferences to show how a person might feel or appreciate the selection.

### **Theoretical Review**

**The Effect of Income on Demand for Using E-Money.** It is directly linked to the degree of consumption in addition to income conservation. Raising Income Levels Will Influence An Increase in Public Consumption. In accordance with the Absolute Income Hypothesis of Keynes' Consumption Theory, wherein the quantity consumed from each additional income is called the marginal property to cost (MPC), Keynes estimates that the inclination to consume is between zero and one. A person will save and consume more when their income is large. Therefore, an increase in income may result in a rise in the public's demand for electronic money, particularly when combined with high levels of consumption, which means that in addition to goods and services, financial products like electronic money may also be used or consumed by the public.

**Effect of Administrative Fees on Requests to Use E-Money.** As per Yaqub et al. (2013), the adoption of a non-cash policy through the expansion of electronic payment channels is expected to yield favorable outcomes for consumers in terms of ease and comfort when making payments, as well as decreased chances of criminal activity and administrative expenses. Benefits for the business could include lower management expenses and quicker access to funding (Ordior et al., 2012). As a result, administrative expenses for non-cash transactions are less than those associated with cash payments. It is feasible to boost demand for E-Money use with reduced

administrative costs, an easier, more efficient payment method, and a reduced risk of crime.

**The Effect of Age on Demand for Using E-Money.** The younger generation that uses e-money is already able to make payments. According to Ramadan (2020), the younger generation, known as the millennial, is currently between the ages of 17 and 37. It might be said that members of the millennial generation are highly adept at using technology. They undoubtedly inherited some of the customs and traits of earlier generations because they were born during a period before color TV, cell phones, and the internet. This generation of millennial is known for having an insatiable appetite for devices, being constantly connected to social media, and enjoying things quickly and easily (SEVIMA, 2017). The millennial age is beginning to acquire a preference for cashless financial transactions as a result of technology advancements.

**The Influence of Old Generation on Requests to Use E-Money.** Digital payment transactions are becoming more and more common due to their support from factors like ease of use, word-of-mouth, trust, perceived risk, availability of services, discounts, and reward points (Iradianty & Aditya, 2020). Phrakosa & Wintaka (2020) also mention the importance of ease of use and benefits. They will continue to use digital payment services in the future because they are strongly supported by security factors, ease of use, costs, usability, privacy, and the convenience of transactions between buyers and sellers. Use of services provided by digital payment providers includes food, transportation, online and offline shops, credit, package purchases, ticket purchases, donations, supermarkets, logistics, bill payments, business development, investment, health, etc.

**The Effect of Gender on Requests to Use E-Money.** When it comes to utilizing E-Money, men and women differ in two key areas: security (women are more

concerned with digital payment security than men are) and habits (men's use of digital payments is influenced by habits, while women's use is influenced by behavioral intentions) (Swapnil et al., 2020).

**2. Method**

This study's implementation took place in Makassar City. The Makassar residents who have used E-Money are the study's objects. Primary data, which is quantitative and takes the form of numbers, was employed in this investigation. obtained by the completion of an online survey administered through a Google form via (Whatsapp, Facebook, Line, Instagram, etc).

Multiple linear regression is a statistical method that is applied in this study to analyze data that has several independent variables. Using this technique, one can determine whether there is a linear relationship between the dependent variable and two or more independent variables (Wiratna, 2019). This approach is utilized to ascertain how demands for utilizing E-Money in Makassar City are influenced by factors such as gender, age, length of time using E-Money, administrative costs, and income. The study employed regression analysis to evaluate the validity of the hypotheses put forth. The model that was developed is as follows:

**Y = f (X1, X2, X3, X4,D1)..... (3.1)**

**Y = α0 + α1X1 + α2X2 + α3X3 + α4X4 + α5D1 + μ..... (3.2)**

**Y = α0 + α1LnX1 + α2LnX2 + α3X3 + α4X4 + α5D1 + μ..... (3.3)**

Is following :

$Y$  : Request usage of E-Money

$\alpha_0$  : Constant

$\alpha_1 \alpha_2 \alpha_3 \alpha_4 \alpha_5$  : Regression Coefficient

$X_1$  : Revenue

$X_2$  : Cost Administration

$X_3$  : Age

$X_4$  : Duration of Usage

$D_1$  : Gender

$\alpha$  : Constant

$\mu$  : *Error Term*

$\ln$  : Natural Logarithm

### 3. Discussion

With the help of SPSS software, the linear regression results are as follows.

**Table 1 Results of Multiple Linear Regression Analysis**

Research Variables	Regression Coefficient	t- Statistics	Probability
Revenue (X1)	4.644	1.543	0,126
Administration Fee (X2)	-3.409	-2.747	0,007
Age (X3)	-0,665	-2.492	0,014
Duration of Usage (X4)	1.788	30.008	0,000
Gender (D1)	2.240	1.103	0,273
C	-33.614	-0,866	0,389
R – Squared = 0,916 Adjusted R Square 0,912 n = 100			
F- Statistik = 205.797 Prob (F- Statistics) = 0,000			
noted* Significant at $\alpha = 5\%$			

Source: Primary Data, After Analysis 2021

The results of the analysis of the independent variables on the dependent variable show that the value of the coefficient of determination ( $R^2$ ) is 0.916. This shows that income, administration fees, age, duration of use, and gender, can lighten 91% of

variations in requests for using E-Money. While the rest can be explained by other variables that are not included in the analysis model of this study.

From the results of the regression effect of income (X1), administrative costs (X2), age (X3), length of time using E-Money (X4), and gender (X5) on requests for using E-Money (Y) using a confidence level of 94% ( $\alpha = 5\%$ ) 0.5 with Degree Of Freedom For Numerator  $df_d = K-1$  ( $6 - 1 = 5$ ) and Degree of Freedom for Denominator  $df_d = n - 1$  ( $100 - 6 = 94$ ) then the result is the value of f -table of 2.31. Regression results have obtained an F-count of 205.797 while the F-table value is 2.31, which means that the F-count value is greater than the F-table value ( $205.797 > 2.31$ ). thus it can be concluded that all the independent variables namely income (X1), administrative costs (X2), age (X3), length of time using E-Money (X4), and gender (X5) together have a significant effect on the dependent variable of demand use of E-Money (Y) in the City Macassar.

**The Effect of Income on Demand for Using E-Money.** The results of the study in Table 5.12 show that the income variable has no significant relationship with the demand for using E-Money in Makassar City. Judging from the regression coefficient value of the income variable, it is 4,644 and the probability value is more than 5%, which is 0.126. This result is not in line with the researcher's initial hypothesis which says that the income variable affects the demand for using E-Money. This is because respondents are dominated by young people aged 19-25 years who are still students. Where on average at that age, their income is still low and is still being borne by people old.

This is in line with the research conducted by Andi Faisal Anwar et al (2018) which discussed the Sociological-Economic Review of the Consumption Behavior of the Makassar City Community in the virtual market with the results showing that from several existing sociological methods, changes in people's consumption behavior are

more due to change in rational choice for them. This change is because the main actors from Makassar City community groups who transact in the virtual market are the current generation who are very literate with technology. Seeing the benefits and conveniences offered by E-Money, such as not having to carry cash directly in making transactions, especially in large amounts. Availability of services, discounts, and reward points, can make payments or transact online so that it is faster, more effective, and more efficient. For example, to carry out online shopping transactions, online transportation, topping up pulses, paying bills, paying merchants, etc. So that making online transactions is favored by young people and has become a necessity for young people.

**Effect of Administrative Fees on Requests to Use E-Money.** In this study, the results were obtained with a regression coefficient value for the administrative costs variable of -3,409 and a probability value of less than 0.05, which is equal to 0.007, indicating that the administrative costs variable has a significant negative relationship to requests for using E-Money. This is because users are well aware of all the additional costs incurred through using the E-Money service. In line with this research, research was conducted by Phonthanakitithaworn et al (2016) who researched the use of payment systems with mobile payments in Thailand. This study found a significant effect of cost on a user's current behavioral intention to use m-payment services. This result is likely observed as user flows are well aware of all the additional costs experienced through using m-payment services. This research shows that the increase in costs own effect negatively on the intention user moment This For use service m-payment because they are aware of all the extra fees they incur in using m-payment services.

**The Effect of Age on Demand for Using E-Money.** From the results of the study, it can be seen in table 5.12 shows that the regression coefficient value of the age variable is -0.665 with a probability value of less than 0.05 which is equal to 0.14. This shows that

the relationship between the age variable and requests for using E-Money is significantly negative, which means that with an increase in age, the number of requests for using E-Money will decrease. These results are consistent with the initial hypothesis which states that age has a negative and significant effect on user requests for E-Money.

E-Money users are dominated by young people aged 19-25 years who are still students. This is because the current millennial generation cannot be far from their gadgets. In addition, cashless or e-money payments have become part of their lifestyle and they like social media as a means of expression in the world. virtual.

This statement is following research conducted by Andi Faisal Anwar et al (2018) where the results of his research show that changes in people's consumption activities are dominated by those aged 21-30 years. This generation is a generation that is very literate about technology. This means that anything that goes viral is necessary and worth trying. They think that being part of the virality gives its satisfaction or prestige. The next reason is that changes in consumption behavior are caused by changes in the mindset of this generation. The reluctance to queue up to the convenience of transactions that are only at the tip of the index finger makes this transformation happen more quickly.

**The Influence of Old Using E-Money on Requests to Use E-Money.** In this study, the results were obtained with a regression coefficient for the old variable using E-Money of 1,788 and a probability value of less than 0.05, which is 0.000. This shows that the variable length of time using e-money has a positive and significant effect on requests for using e-money. Convenience factors, service availability, discounts, reward points, usability, experience, benefits, and convenience factors. In addition, the use of services provided by digital payment providers include food, transportation, online shops, offline shops, credit, package purchases, ticket purchases, donations,

supermarkets, logistics, bill payments, business development, investment, health, and other benefits from the service payment digital. This is good for buyers (consumers) as well as sellers, so they will continue to use digital payment services in the future because they are strongly supported by factors of security, ease of use, costs, usability, privacy, and convenience of transactions.

Research conducted by Pavlou (2014) in Refika Rezandra Sarigih also shows that the duration of using E-Money services is positively related to the intention to reuse. This means the more someone knows and understands the service, the more often that person uses the service return.

**The Effect of Gender on Requests to Use E-Money.** The results of the study in Table 1 show that the variable gender (gender), shows a regression coefficient value of 2,240 with a probability value of more than 0.05, which is equal to 0.273. This shows that there is no difference between men and women in using E-Money. This is due to the usefulness and various benefits offered by E-Money, then this is also supported by the emergence of the Covid-19 pandemic resulting in a transition of transactions from offline to online. So there is no significant difference in digital payments or the use of E-Money between men and women.

The results of this study are in line with research conducted by Widiyati et al (2022) that there is no relationship between gender and payment preferences. This is because the majority of respondents are the millennial generation who are literate in technology and they like practical things. It can be seen that many respondents have more than one E-Money instrument. On the other hand, following the government's appeal through the non-cash national movement and the digital era that has penetrated many sectors, the use of digital money has become a necessity. Thus the need for electronic money does not recognize differences in the variable's gender.

#### 4. Conclusion

The income variable shows that there is no effect on demand for using E-Money in Makassar City. This is because respondents are dominated by young people aged 19-25 years who are still students. Where, on average at that age, their income is still low and is still borne by their parents. The administration fee variable shows a significant negative relationship to requests for using E-Money in Makassar City. Because users are aware of the additional costs they incur. The age variable shows a significant negative relationship with the demand for using E-Money in Makassar City. This is because E-Money users in Makassar City tend to be or are more dominated by young people while older people prefer to transact cash.

The old variable using E-Money shows a significant positive relationship to the demand for using E-Money in Makassar City. This is because of the factors of convenience, service availability, discounts and reward points, usability, experience, benefits, and ease of using E-Money services so that consumers will continue to use E-Money services in the future. The gender variable does not affect requests for using E-Money in Makassar City. This is because of the usefulness and various benefits offered by E-Money, this is also supported by the emergence of the Covid-19 pandemic resulting in a transition of transactions from offline to online. So there is no significant difference in digital payments or the use of E-Money between men and women.

This research suggest policymakers, to be more aggressive in socializing the use of E-Money to the wider community, especially to rural communities so that information about E-Money services spreads evenly and the government's goal of a national non-cash movement is soon realized. Digital payment providers can make improvements

to services for food, transportation, online shops, and fund transfers because these services are used most often by users. In addition, service providers must also highlight the value of E-Money services compared to traditional payment services and emphasize the functional advantages of using E-Money services to show the benefits obtained under the costs incurred. In addition, creative promotion and pricing strategies, including cost reductions, must be implemented to attract conscious customers' prices.

Suggestions for sellers to increase collaboration with digital payment providers, food sellers, transportation providers, ticket sellers, donation organizers, telecommunication providers in selling credit or quotas, offline shop sellers, transfer services, billing providers, and health and investment can increase its collaboration with E-Money service providers. For companies engaged in payments using e-money, it is suggested that they pay more attention to the potential values of the people whose daily lives are more varied and also the habits of the people, most of whom are still minimally interested in using these payments so that this can be done by increasing the utilization of technology and internet networks effectively to make it easier for people to use payments every day. For future researchers, it is hoped that they can add other variables that affect the probability of E-Money requests.

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