

# Moderating Effect of E-Money Usage on Generation Z Financial Management in a Cashless Society

*Effect of E-Money*

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## **ABSTRACT**

The rapid growth of technology, particularly in financial technology, has given rise to the phenomenon of a cashless society and the routine practice of citizens conducting cashless transactions. One notable growth in cashless payments is electronic money, which has become a trend in daily transactions. In this regard, Generation Z, born in the digital technology era, is not exempt from this phenomenon, thereby allowing for an increase in the use of e-money. This study aims to analyze the influence of electronic money on the financial management of Generation Z and to analyze whether the cashless society variable moderates the influence of e-money on the financial management of Generation Z. The population of this study is Generation Z in the city of Pontianak, categorized by age between 20-24 years, amounting to 55,231 people. The research method used is quantitative, by distributing questionnaires to respondents. The analytical method used is simple regression analysis, with the analysis tool being SPSS for Windows version 29. The test results show that the e-money usage variable does not have a significant effect on the financial management of Generation Z. On the other hand, the cashless society variable can moderate and strengthen the effect of e-money on the financial management of Generation Z.

**Keywords:** *Cashless Society, E-money, Generation Z, Financial Management*

## **ABSTRAK**

Pertumbuhan teknologi khususnya pada teknologi finansial yang terus menjadi pesat sudah memunculkan fenomena cashless society ataupun kerutinan warga dalam melaksanakan transaksi tanpa tunai. Salah satu pertumbuhan pembayaran tanpa tunai ialah uang elektronik yang jadi tren dalam bertransaksi sehari-hari. Dalam perihal ini, Generasi Z yang lahir pada masa teknologi digital tidak terlepas dari fenomena tersebut sehingga membolehkan terbentuknya kenaikan dalam memakai e-money. Dalam penelitian ini memiliki tujuan untuk menganalisis pengaruh dari elektronik money terhadap pengelolaan keuangan Generasi Z serta menganalisis variabel cashless society memoderasi pengaruh e-money terhadap pengelolaan keuangan Generasi Z. Populasi studi ini ialah Generasi Z di kota pontianak yang dikategorikan berlandaskan usia 20-24 tahun yang berjumlah 55.231 jiwa. Metode penelitian ini ialah kuantitatif dengan menyebarkan kuisioner kepada responden. Metode analisis yang digunakan ialah analisis regresi simpel dengan alat uji analisis ialah SPSS for window tipe 29. Dari pengujian didapatkan pada variabel penggunaan E-

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*money tidak berpengaruh signifikan terhadap pengelolaan Keuangan Generasi Z. Sebaliknya pada variabel cashless society sanggup memoderasi serta menguatkan pengaruh e-money terhadap pengelolaan keuangan Generasi Z.*

**Kata kunci:** Masyarakat Non-Tunai, Uang Elektronik, Generasi Z, Manajemen Keuangan

## INTRODUCTION

In the era of rapidly developing information technology, it has created various conveniences and efficiencies in carrying out all activities. This has also led to the development of innovations in the field of financial services with more modern technology. The use of technology has become an inseparable part of everyday life, especially in the Gen Z group (Christiani & Ikasari, 2020). Gen Z who grew up in an environment dominated by technology. They have a tendency to adopt various technological innovations that make their lives easier (Munir, 2023; Afandi, 2024). Including in Pontianak City, which is one of the cities in Indonesia that is not immune to this trend. Generation Z which generally weighs in the birth range from 1997 to 2012. So that in 2023 the generation with an age range of 12 years to 27 years. The 12-14 age group has a population of 54,377 people, the 15-19 age group has a population of 53,910 people, the 20-24 age group has a population of 55,231 people and the 25-29 age group has a population of 56,225 people. This can be seen that there are 2 populations of generation Z with the largest population, namely the 20-24 age group and the 25-29 age group. However, the 25-29 age group is included in the mixed age range of generation Z and the millennial generation.

So that the population occurs in the dominant generation Z and the largest population, namely the 20-24 age group. In recent years, technology has influenced consumer behavior patterns, including generation Z, in managing their finances (Wisna, 2022). One of the impacts of this technological development is Electronic Money or often called E-Money (Abiba & Indrarini, 2021). This E-money innovation is the result of combining financial technology with digital technology. E-money makes it easier for people, especially generation Z, to make transactions with cashless payments or a cashless society (Widiantari et al., 2023). The adoption of a cashless society is the goal in realizing a cashless society that will provide individual convenience in making payments quickly and efficiently (Andriani et al., 2022; Wijaya & Darma, 2022). By offering convenience and practicality in non-cash transactions, it encourages people, especially generation z, to be more inclined to make non-cash payments than cash (Kustina & Aji, 2023). Generation Z currently behaves consumptively when transacting using electronic money with low financial literacy, especially in personal financial planning that leads to compulsive behavior such as spending (Aini & Siswantini 2021; Fauziah & Santosa, 2024). This raises new problems about how electronic money influences the financial management of generation z in Pontianak city and how the adoption rate of Cashless Society moderates the influence of e-money on the financial management of generation z in Pontianak city.

The purpose of this study is to analyze the influence of e-money on the financial management of generation z in Pontianak city and to analyze the cashless society variable moderating the influence of e-money on the financial management of generation z in Pontianak city. With the Theory of Planned Behavior approach and behavioral accounting theory about needs and satisfaction. So, it can be said that it can provide a better understanding of e-money that influences the financial management behavior of generation z, so that it can provide a basis for developing strategies to improve their financial literacy and financial well-being. This research is expected to provide significant results in understanding the dynamics of Generation Z's financial management in the era of a cashless society. The researcher also hopes that the results of this study can be a guideline for the development of more targeted and effective financial literacy programs, as well as provide insight for financial institutions and the government in designing policies that support better financial management among the younger generation.

## LITERATURE REVIEW

Theory of Planned Behavior is a study of the relationship with behavioral accounting that explains individual interest in utilizing digital systems by factors of individual needs and satisfaction with the system (Khalil al-Haddad & Jayawickramarajah, 1991). This study has several influential factors, namely attitudes, subjective norms, and perceived attitude control (Afdalia et al., 2014; Ayu et al., 2023). The theory of planned behavior is said to be relevant because it can explain how the financial management behavior of generation z is influenced by the use of E-money. While the cashless society is related to the behavior and subjective values of generation z in transacting without cash based on a logical view.

The book Behavioral Accounting Edition 2, Maslow's theory of needs states that each individual has various needs that influence their behavior (Lubis, 2014). Maslow explains the levels of need as follows. First, physiological needs, namely basic needs such as food and drink, which in the context of using e-money makes it easier for Generation Z to buy food, pay bills, and make other transactions without having to carry cash. Second, security needs, where the use of e-money and the adoption of a cashless society provide a sense of security against the risk of losing money and theft. Third, social needs, where e-money facilitates social interaction, such as parents sending pocket money to their children through digital payments. Fourth, the need for appreciation, where Generation Z who are more dominant in using e-money feel more confident and valued in the social environment because of their depth of knowledge about technology, so they often help their parents in making digital payments. Finally, the need for self-actualization, where Generation Z's access to various digital financial technologies allows them to manage their finances better, which ultimately helps them achieve financial independence.

The Technology Acceptance Model is a study explaining the adoption of various electronic wallet technologies and electronic money services that are perceived to be beneficial and easy to use (Davis, 1989). Perceived benefits refer to the extent to which a person believes that the use of a technology can improve the payment system. For example, a system can help complete a payment task faster. While ease describes the extent to which a person must make mental or physical efforts to use technology (Nugroho et al., 2017; Suciani, 2023). If the technology is easy to use, then the technology will be accepted. This theory is applied to analyze the adoption of e-money by generation Z in a cashless society by focusing on the perception of usefulness and perception of ease of use of Electronic Money services.

E-money is an innovation in the payment system that allows individuals to make transactions electronically without the need to use cash. E-money is also one of the Indonesian government's programs to reduce the use of cash (Hendarsyah, 2016). The main principles of the e-money concept are convenience, speed, and efficiency in transactions (Hendrayana et al., 2024). E-money utilizes digital technology to provide payment services that can be accessed through various platforms, such as mobile applications or prepaid cards.

The concept of a non-cash society or what is often called a Cashless Society refers to a condition where financial transactions are carried out without cash. A non-cash society consists of people who tend to use minimal cash and are more likely to use electronic payments in transactions (Abiba & Indrarini, 2021). The main principle of this concept is to increase efficiency and security in the payment system, as well as facilitate financial inclusion for people who have limited access to traditional banking services.

Generation Z financial management refers to the ability of individuals who fall into the Generation Z category to organize, manage, and control their finances wisely. The main principles of this concept are understanding spending patterns, saving regularly, and having a good understanding of investment and financial risks. Good financial management is important to create financial stability and prepare for a better future (Laily, 2016). Based on theoretical basis and supported by previous research. Therefore, the following framework of thought was developed.

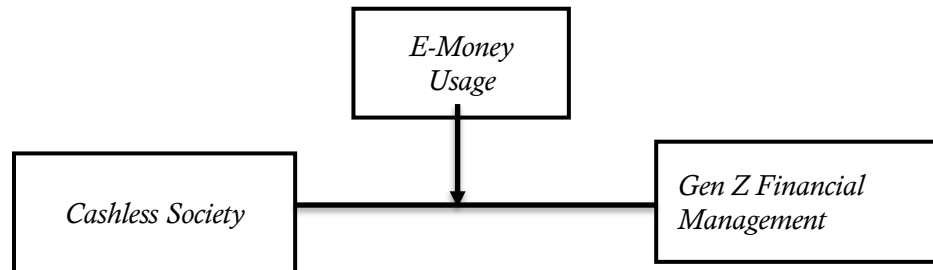


Figure 1. Conceptual Network

The theory of needs and satisfaction is a theory in behavioral accounting that explains how a person's behavior is influenced by their needs. TPB is used to explain individual behavior in utilizing technology used to make transactions. While the TAM theory supports the use of technological systems as a factor that will provide convenience and efficiency so that it can be said to be related to the independent variable, namely the use of electronic money.

Hypothesis 1: E-Money has significant effect on Generation Z's Financial Management.

The use of technology is increasingly advanced, especially in financial technology. This development can change the lifestyle in transactions that used to use cash, now starting to shift to the use of electronic money (Hendriyanto, 2024; Aryadi et al., 2024). The use of these financial services is certainly highly adopted by generation z, which is said to be a generation that grew up in the digital era. By using electronic money, it can make people, especially the generation, feel safer, more efficient and easier to use in terms of transactions and has an impact on their financial management (Wardani et al., 2022). In previous research, the research by revealed that electronic money transactions have a positive influence on the cashless society system. Then supported by also revealing that the use of e-money will have a positive influence on the cashless society (Abiba & Indrarini, 2021). In this context, a cashless society can influence generation Z to use the digital financial system. Based on the results of the explanation, hypothesis 2 can be formulated, namely:

Hypothesis 2: Cashless Society Moderates Strengthening the Relationship Between E-Money Use and Generation Z Financial Management.

## METHODS

According to Nurlan (2019), this study uses a quantitative approach that requires information in the form of quantities represented by numbers. The type of information use is using primary information in the form of questionnaires and secondary information in the form of data on the number of generation z categorized specifically students with an age range of 20-24 years in Pontianak City sourced from the Pontianak City BPS. In this study, there are 3 variables, namely the independent variable (X) uses of e-money, the dependent variable (Y) financial management of Generation z in Pontianak City, and the moderation variable (Meter) the level of adoption of Cashless Society. The population in this study is generation Z, especially students who use e-money in daily transactions with an age group of 20-24 years with a population of 55,231 people. In this study, the researcher used the simple random sampling method in taking the sample and to take the sample using the Slovin formula. Based on the Slovin formula, of course, it will use a significant level or tolerance level of error of 5%. This error level was taken because the 5% error level is usually the standard for social research. In data collection using this

questionnaire, researchers also use a Likert scale measuring tool. The answer options from the statements given to respondents can be classified into 4 (4) types, namely, Strongly Disagree (STS), Disagree (TS), Agree (S), Strongly Agree (SS) (Sugiyono, 2016). Data collection by collecting questionnaire answers obtained from respondents processed through SPSS for windows 29. The analysis tests that will be tested are Validity test, reliability test, Classical assumption test, MRA test.

## RESULTS

Validity test was conducted to test whether the questionnaire used was valid in measuring the research variables. Based on the results of the validity test, all statement items in the E-Money Use variable (X1 to X5) had a correlation coefficient ranging from 0.439 to 0.543 and were declared valid. In the Generation Z Financial Management variable (Y1 to Y5), the correlation coefficient ranged from 0.359 to 0.608, indicating that all statement items were valid. In addition, the Cashless Society variable (M1 to M5) was also declared valid, with a correlation coefficient between 0.281 to 0.599. These results indicate that the questionnaire has met the validity requirements and can be used to measure the research variables accurately. This data was obtained from the results of processing using SPSS 29 for Windows (2024). In the test, the results of the instrument were said to be all valid because they had an  $r$ -count value  $>$   $r$ -table which was 0.098 at a significance level of 0.05. Reliability test aims to measure the consistency or reliability of research instruments in collecting data.

**Table 1.** Reliability Test

N of Variable	Cronbach Alpha	Description
3	0.621	Reliable

The instrument tested in this study stated that the research instrument used was reliable because it had a large Cronbach Alpha of 0.60. The following table presents the results of the Normality Test using the One-Sample Kolmogorov-Smirnov Test to evaluate whether the distribution of residual data follows a normal distribution.

**Table 2.** Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N	Mean	415
Normal Parameters <sup>b</sup>	Std. Deviation	0.0000000
Most Extreme Differences	Absolute	1.53064074
	Positive	0.026
	Negative	0.022
		-0.026
Test Statistic		0.026
Asymp. Sig. (2-tailed) <sup>c</sup>		0.200 <sup>d</sup>
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.	0.743
		Lower Bound 0.731
	99%Confidence Interval	Upper Bound 0.754

In this study, the test results state that the regression model is normally distributed because Asymp. Sig. (2-tailed)<sup>c</sup> has a value of  $(.200)^d < 0.05$ . Multicollinearity test is attempted to test whether there is a large or perfect correlation between independent variables or not in the regression model.

**Table 3.** Multicollinearity Test

C	Unst. Coef. B	Unst. Coef. Std. Error	Std Coefficients Beta	t	Sig.	Tolerance	VIF
(Constanta)	18.309	0.964		18.995	<0,001		
X (E-Money Usage)	-0.339	0.046	-0.342	-7.324	<0.001	0.976	1.025

M (Cashless Society)	0.146	0.047	0.145	3.100	0.002	0.976	1.025
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The Multicollinearity Test, it is seen from the Collinearity Statistics, namely Tolerance and VIF. In Tolerance if Tolerance > 0.1 then there is no Multicollinearity, if Tolerance < 0.1 then there is Multicollinearity. While in VIF, if VIF > 10 then there is no Multicollinearity and if VIF < 10 then there is Multicollinearity. Based on the results of the SPSS program, the Tolerance value of 1.025 > 0.1 is obtained, so it is stated that there is no Multicollinearity. While in VIF 1.025 > 10 then there is also no Multicollinearity.

The Heteroscedasticity test was carried out in this study with the aim of proving that there is no unequal variance and residual between researchers. Simple linear regression analysis is used to determine whether there is an influence between the dependent variables affecting the independent variables in this study.

**Table 4.** Heteroscedasticity Test, Simple Linear Regression Analysis Test, and Moderated Regression Analysis (MRA) Test

Test	Model	Un-Std Coefficients		Std Coefficients Beta	t	Sig.
		B	Std. Error			
Heteroscedasticity Test	(Constanta)	1.331	0.571		2.330	0.020
	X (E-Money Usage)	0.048	0.027	0.087	1.763	0.079
	M (Cashless Society)	-0.058	0.028	-0.10	-2.078	0.038
Simple Linear Regression Analysis Test	(Constanta)	20.192	0.756		26.700	<.001
	X (E-Money Usage)	-0.317	0.046	-0.320	-6.856	<.001
Moderated Regression Analysis (MRA) Test	(Constanta)	21.057	3.874		5.436	<0.001
	X (E-Money Usage)	-0.332	0.218	-0.305	-1.255	0.128
	M (Cashless Society)	-0.467	0.268	-0.720	-1.744	0.082

The test results in a table state that there is no Heteroscedasticity because 1 variable shows a significant value of 0.05. In the Simple Linear Regression Analysis Test, the Coefficients Constanta is 20.192, which indicates that if the E-Money User is 0, then the value of Generation Z Financial Management is 20.192. In the E-Money User regression, the Coefficient value is -.317, which indicates that if the E-Money User variable increases by one unit, Generation Z Financial Management will increase by -.317. The Moderated Regression Analysis (MRA) shows that the Use of E-Money and Cashless Society do not have a significant effect on Gen Z Financial Management. Moderation between the two has a significant effect, indicating that the interaction between the Use of E-Money and Cashless Society has an effect on Gen Z Financial Management.

The T test aims to explain the level of ability of the independent variables to influence the dependent variables one by one. The constant value  $\beta$  is 21.057 with a t value of 5.436 and significant <0.001 which indicates that if the E-money User variable and the cashless society variable are zero, then the value of generation z's financial management is 21.057. Thus, the constant significantly affects generation Z's financial management. The unstandardized regression coefficient ( $\beta$ ) for the e-money user variable is -0.032 with a t value of -1.255 and a significant value of 0.128 which indicates that the use of e-money does not significantly affect generation z's financial management because the significance value is > 0.05. The unstandardized coefficient ( $\beta$ ) for the cashless society variable is -0.467 with a t value of -1.744 and a significance value of 0.082 which indicates that the cashless society variable does not significantly affect generation z's financial management because the significance value is >0.05. The coefficient for the moderation interaction variable is 0.034 with a t value of 2.255 and a significance of 0.025, indicating that moderation between the use of e-money and cashless society significantly affects the financial management of the generation because the significance value is <0.05.

The F test was conducted to determine the feasibility of the regression model in explaining the influence between the independent variables and the dependent variables. The results of the F test to assess the feasibility of the regression model. The Sum of Squares for regression is 147,099, indicating the variation explained by the model, while for the residual it is 1923,478, indicating the variation not explained by the model. The total variation is 2070,576. The Degree of Freedom (df) for regression is 3, according to the number of independent variables. df for residual is 395, and the total df is 398, according to the number of observations. The Mean Square for regression is 49,033, and for residual 4,870. The F-statistic value is 10.069, indicating the comparison between the mean square of the regression and the residual. The significance value  $<0.001$ , less than 0.05, indicates that this model is statistically significant and is suitable for explaining the influence of independent variables on the dependent variable.

The Influence of E-Money on Generation Z's Financial Management in the t-test shows that the use of E-Money partially has a negative effect on the financial management of generation Z, as evidenced by the results of the study which explain that although e-money offers convenience and efficiency in daily transactions, the use of E-Money partially has a positive and significant effect on the financial management of generation Z. this is not strong enough to directly improve Generation Z's financial management skills. There are several reasons that may underlie this finding. First, low financial literacy among Generation Z can hinder them from using e-money effectively to manage their finances. Second, the high consumer behavior of this generation, as expressed in Hendarsyah's previous study (2016), can cause them to use e-money more often for non-priority consumption than for more financially important needs.

The Influence of E-Money Use on Generation Z's Financial Management with Cashless Society as a Moderator through the t-test, the results of the interaction between the variables of e-money use and cashless society are significantly able to moderate generation z's financial management as seen from the MRA table ( $\beta = 0.034$ ,  $p = 0.025$ ). This means that the level of adoption of cashless society can strengthen the influence of e-money usage on financial management. In other words, generation Z who are more integrated in a cashless society environment tend to be better at managing their finances when using e-money. This could be due to better cashless ecosystem support, such as access to various financial management platforms and applications, as well as increased financial awareness and literacy caused by greater exposure to financial technology.

## **CONCLUSION**

This study concludes that direct e-money usage does not have a significant influence on the financial management of generation z in Pontianak city, especially students. However, when the cashless society variable is used as a moderating variable, the influence becomes significant. This shows that generation Z who live in a cashless society system have a greater chance of managing their finances better using e-money. This finding supports the relevance of the Theory of Planned Behavior and Technology Acceptance Model in the context of the use of financial technology by generation Z. Subjective norm behavior, as well as perceived attitude control greatly influence the adoption of technology such as e-money in financial management. In practice, the results of this study share knowledge for financial institutions and the government to focus more on developing a cashless society ecosystem and more efficient financial literacy programs. It is recommended to conduct further research with larger illustrations and consider other variables such as financial literacy in particular and the influence of social media on consumer attitudes. Financial institutions and the government are expected to increase efforts in promoting financial literacy and provide more equipment and resources that can help generation Z in managing their finances. Financial guidance programs must be more focused on the use of e-Money and the benefits of the cashless society ecosystem. Generation Z needs to improve their understanding of the meaning of financial literacy and how to use e-money wisely to improve personal financial management. With the

increase in financial literacy and further integration into a cashless society, it is hoped that Generation Z can use e-money more efficiently to achieve better financial independence.

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