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Analysis of QRIS Payment System and Financial Literacy on Consumptive Behavior Among Students

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ABSTRACT

Objectives: This study aims to investigate the effect of the QRIS payment system and the level of financial literacy on consumer behavior among students in Depok City.

Methodology: The research method applied is quantitative with primary data collection through online questionnaires distributed using Google Forms, involving 125 students from the Accounting Department of the Jakarta State Polytechnic who live in Depok City. The collected data has been verified to ensure its validity and reliability, and analyzed using SPSS 29 statistical software,

Finding: The results of the study show that both the QRIS payment system and financial literacy have a positive and significant effect on consumer behavior of students in Depok City. These variables can explain about 49.6% of the variation in observed consumer behavior, while the remainder, about 50.4%, is assumed to be influenced by other factors not included in this research model. Consumers with higher financial literacy tend to make better financial decisions

Conclusion: This research suggest that business actors provide QRIS facilities for financial transactions, especially among students. For optimal results, financial literacy strengthening activities must also be carried out.

Keywords: QRIS; Financial Literacy; Consumer Behavior; University Students; Depok City

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INTRODUCTION

The 11.65% increase in financial literacy in Indonesia from 38.03% in 2019 to 49.68% in 2022 indicates significant progress in public understanding of financial aspects. The National Survey of Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority (OJK) every 3 years, measures financial literacy through five main parameters: knowledge, skills, trust in financial service institutions (confidence), attitudes, and behavior towards financial products (behavior). Despite the significant increase, a deeper understanding of the impact of financial literacy on consumer behavior, especially in the context of digital payment systems, is still needed.

Table 1 National Financial Literacy and Inclusion Level of Indonesia 2013 – 2022

Year	National Financial Literacy	National Financial Inclusion
	Level	Level
2022	49,68%	85,10%
2019	38,03%	76,19%
2016	29,7%	67,80%
2013	21,84%	59,74%

Source: Processed data (2022)

One of the significant developments in the current digital payment system is the implementation of the QRIS (Quick Response Code Indonesian Standard) payment system. QRIS is a national standard for QR Codes that facilitate non-cash transactions through various applications ranging from e-wallets, mobile banking, to online payment gateways (Bank Indonesia, 2019). The growth of QRIS usage in the city of Depok shows a significant trend, with transaction volume reaching 22.4 million times throughout 2023 (Rama, 2023). In addition, the 2022 e-channel survey research shows that QRIS has become the main digital payment method among Indonesian consumers, with 89% of respondents reporting having used it (Kompas Cyber Media, 2023).

Consumer behavior, according to (American Marketing Association, 2024) includes how individuals and organizations meet their needs and wants through the process of selecting, purchasing, using, and disposing of products, ideas, and services. Among the various forms of consumer behavior, consumptive behavior is one that is often observed, especially among students. Consumptive behavior can be interpreted as a tendency to fulfill needs and desires excessively without rational considerations triggered by emotional and social drives (Asni et al., 2021). Students, as a group in the transition phase towards adulthood, often exhibit consumptive behavior such as excessive shopping influenced by technological factors and the social environment. In the context of accounting students in Depok City, this consumptive behavior phenomenon is becoming increasingly relevant with the increasing use of the QRIS payment system and growing financial literacy. Individuals with high financial literacy tend to be more informed about the available payment options, their risks and benefits, and how to manage finances wisely. External factors, such as the social environment (Tonda et al., 2022) that support the use of QRIS, also have a significant effect on individual consumptive behavior. Referring to the phenomena that have been described, there is a research gap to deeply understand the relationship between QRIS use, financial literacy and consumer behavior, in the context of consumptive behavior among students in Depok City. Previous studies have focused more on aspects of public interest in using QRIS (Auliya & Arransyah, 2023), the impact of

QRIS on the MSME economy (Marbun et al., 2023), and similar studies that discuss other digital payment systems as variables in improving consumer behavior (Basmantra et al., 2024; Gunawan, 2023; Nuratika et al., 2022). Based on the explanation above, this study aims to answer several main questions: First, does the QRIS payment system affect consumer behavior among students? Second, does financial literacy affect student consumer behavior? Third, do the QRIS payment system and financial literacy simultaneously affect consumer behavior among students? Therefore, the objectives of this study are: (1) Analyze the effect of the QRIS payment system on consumer behavior among students. (2) Analyze the effect of financial literacy on consumer behavior among students. (3) Analyze the effect of the QRIS payment system and financial literacy simultaneously on consumer behavior among students.

LITERATURE REVIEW

2. Literature Review

2.1. Technology Acceptance Model (TAM)

TAM or technology acceptance model is an information system theory that explains how someone accepts and decides to use a technology. TAM theory was first introduced by Fred Davis in 1989 and is based on TRA (Theory of Reasoned Action) developed by Ajzen and Fishbein. TAM focuses on two main constructs that effect technology acceptance, namely PU (perceived usefulness) and PEOU (perceived ease of use) where both of these will lead to attitudes towards the use of a technology (Attitude Towards Using) which leads to behavioral intentions to use a technology (Behavioral Intention to Use) which culminates in a person's decision (Actual System Use) to use a technology (Davis & Granić, 2024; Fishbein & Ajzen, 2010). To measure using two dimensions, namely Perceived Usefulness and Perceived Ease of Use. Perceived Usefulness refers to the extent to which users believe that using a particular technology will improve their performance in a particular context (Davis & Granić, 2024). While Perceived Ease of Use refers to the extent to which users feel that using the technology does not require much effort (Davis & Granić, 2024).

2. Behavioral Finance Theory

Behavioral finance theory combines psychology with economics and finance to understand how individuals and groups make financial decisions. Unlike traditional finance theory which assumes that market participants are rational and always maximize utility, behavioral finance recognizes that financial decisions are often influenced by cognitive biases, heuristics, emotions, and market anomalies (Kahneman & Tversky, 1984; Thaler, 2005). Quoted from SNLIK OJK 2022, a person's financial literacy is measured using 5 dimensions, namely: Knowledge, Skills, Beliefs, Attitudes, and Financial Behavior (Financial Services Authority, 2022). Knowledge in this dimension includes basic finance such as the concepts of compound interest, inflation, diversification, and risk. Financial skills include the practical ability to manage finances, such as budgeting, managing debt, and investing. Confidence in financial institutions refers to the level of trust an individual has in banks, investment firms, and other financial institutions. Behavioral finance suggests that these beliefs can be influenced by personal experience, available information, and biases such as trust bias. Good financial literacy in this dimension means having a realistic and factual understanding of financial institutions, as well as the ability to objectively assess the credibility and stability of these institutions. Financial attitudes refer to an individual's views and approaches to managing their finances. Financial behaviors include the actual actions individuals take to manage their personal

finances, such as saving habits, spending habits, and investing. Behavioral finance emphasizes that these behaviors are often influenced by biases and heuristics.

3. Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a psychological theory developed by Icek Ajzen in 1985. TPB is used to predict and explain human behavior in various contexts, including health, environment, and consumer behavior. This theory is based on the premise that human behavior is not only influenced by desire or intention alone, but also by complex psychological and social factors. By understanding the components that effect a person's intention to perform an action, TPB provides a comprehensive framework for analyzing and predicting behavior (Ajzen, 1991). According to the Theory of Planned Behavior, there are 3 main components used to measure consumer behavior, namely: Attitude Toward the Behavior. Attitude Toward the Behavior refers to a person's beliefs about the outcomes of a behavior and their evaluation of those outcomes (Ajzen, 1991). Subjective norms refer to a person's perception of social pressure to choose to perform a behavior or not. In the context of consumer behavior, this can include the effect of friends, family, or society that influences purchasing decisions (Ajzen, 1991). Perceived Behavioral Control is an individual's perception of how easy or difficult it is to perform a behavior, which also reflects past experiences and anticipation of obstacles (Ajzen, 1991).

Based on the conceptual explanation, three hypotheses are built, namely:

H1. There is an effect of the QRIS payment system on consumer behavior.

H2. There is an effect of financial literacy on consumer behavior.

H3. On the effect of the QRIS payment system and financial literacy simultaneously on consumer behavior.

METHOD

This study adopts a quantitative method to analyze the effect of the QRIS payment system (X1), financial literacy (X2), and consumer behavior (Y), focusing on students in Depok City. Sampling was carried out using a purposive sampling method with the following criteria: respondents aged 17 years and over, have a mobile banking or e-wallet account, have made transactions using QRIS, and are domiciled in Depok City. The number of samples set was 125 respondents. Data were collected through the distribution of questionnaires designed using Google Forms. The following is an operational description of the research variables that will be used:

Table 2 Description of Operational Variables

No	Variables	Theory	Dimensions	Indicator	Scale
1	Payment system QRIS (X1)	<i>Theory of Applied Model (TAM)</i>	<i>Perceived of Usefulness</i>	Transaction efficiency Transaction security Ease of access	Likert 1 - 4
			<i>Perceived Ease of Use</i>	Required Skills Ease of Use	
			Knowledge	Basic financial knowledge	
2	Financial Literacy (X2)	<i>Theory of Behavioral Finance</i>	Skills	Money management skills	Likert 1 - 4
			Trust	Trust in financial institutions	
			Attitude	Attitudes towards the use of financial technology	
3	Consumer Behavior (Y)	<i>Theory of Planned Behavior</i>	Financial behavior	Saving and investment behavior	Likert 1 - 4
			<i>Attitude Toward the Behavior</i>	Satisfaction with use Propensity to use	
			<i>Subjective Norms</i>	Social effect Social support	
			<i>Perceived Behavioral Control</i>	Ease in overcoming obstacles	

Source: Processed data (2024)

To ensure the validity and reliability of the data, data instrument testing and classical assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests. The data will be analyzed using descriptive methods and multiple linear regression tests with the help of SPSS version 29 software to evaluate the effect of independent variables (X1, X2) on the dependent variable (Y). This analysis includes a t-test (partial) to measure the significance of each independent variable, an F-test to test the significance of the model as a whole, and an analysis of the coefficient of determination (R^2) to assess the extent to which the independent variables can explain variations in the dependent variable. The main reason for using SPSS is because this research uses statistical analysis of regression, correlation, and hypothesis testing, without emphasizing the complexity of the research structural model (Rachbini et al., 2023).

RESULT AND DISCUSSION

The average respondent's assessment of the QRIS payment system and financial literacy variables showed a score of more than 3 on a scale of 4. This finding indicates that respondents generally have a positive experience in using the QRIS payment system and show an adequate level of financial literacy. A high average score on this variable reflects that respondents feel satisfied, confident, and confident in using QRIS as a transaction method and have a good understanding of basic financial concepts. In addition, the average value of respondents on the consumer behavior variable is also above 3 on a scale of 4. This shows that respondents tend to show active shopping behavior and involvement in consumption activities.

Table 3 Results of Descriptive Statistical Tests

Variabel	Mean	Standar Deviation	N
Payment system QRIS (X1)	3,52	3,99	125
Financial Literacy (X2)	3,29	3,85	
Consumer Behavior (Y)	3,29	5,08	

Source: Processed data (2024)

In this study, the first step was to conduct a data instrument test (pre-test) on 30 respondents with two types of tests. First, the validity test was carried out by comparing the calculated r value with the r table (0.361). A question in the questionnaire is considered valid if the calculated r value exceeds 0.361. Based on the test results, the calculated r value of the three variables in each statement indicator exceeds the r table value, so all data is declared valid. In addition to the validity test, a reliability test was also conducted using Cronbach's Alpha, where the questionnaire is considered consistent if the Cronbach's Alpha value exceeds 0.600. The results of the reliability test show that all Cronbach's Alpha values for the three variables in this study exceed 0.600, so the data is considered reliable.

After ensuring that the data is valid and reliable, the next step is to conduct a classical assumption test. Three types of tests are conducted at this stage. First, the normality test using the One-Sample Kolmogorov-Smirnov method with a significance criterion of 0.05, shows an Asymp. Sig. (2-tailed) value of 0.061, which indicates a normal data distribution because the significance value is greater than 0.05. Second, a multicollinearity test is conducted to detect high correlations between independent variables using the Variance Inflation Factor (VIF), where a VIF value with a value <10 is considered not to have multicollinearity; in this study, all independent variables had a VIF value of 1.446, indicating no multicollinearity. Third, the heteroscedasticity test was conducted using Spearman's rho with a significance value criterion of > 0.05; the results showed a significance value of 0.590 for variable X1 and 0.970 for variable X2, which means there is no heteroscedasticity in the data. With the results of this classical assumption test, the data is ready to be further analyzed with multiple linear regression.

Table 4 Multiple Linear Regression Test Results

Variabel	Unstandardized Coefficients	
	B	Std. Error
(Constant)	-2,189	3,208
Payment system QRIS	0,688	0,098
Financial Literacy	0,328	0,101

Source: Processed data (2024)

Based on the data that has been analyzed using SPSS 29, the results of the multiple linear regression equation for the variables of the QRIS payment system (X1), financial literacy (X2), and consumer behavior (Y) in this study are as follows:

$$Y = -2.189 + 0.688X1 + 0.328X2 \quad (1)$$

Where Y is consumer behavior, X1 is the QRIS payment system, and X2 is financial literacy. The interpretation of this regression equation is:

- Constant (a): The constant value of -2.189 indicates that without the effect of the QRIS payment system (X1) and financial literacy (X2), the initial value of consumer behavior (Y) will be at -2.189.
- QRIS Payment System Variable Coefficient (X1): The coefficient value of 0.688 indicates that every one unit increase in the QRIS payment system variable will have implications for an increase in the value of consumer behavior (Y) by 0.688.
- Financial Literacy Variable Coefficient (X2): The coefficient value of 0.328 indicates that every one unit increase in the financial literacy variable will have implications for an increase in consumer behavior value (Y) of 0.328.

After conducting multiple linear regression analysis, the next step is the t, F, and determination coefficient tests. This test aims to determine whether there is a significant partial and/or simultaneous effect on the dependent variable.

Table 5 Results of T, F, and R² Tests

Variables	tHitung	tSig	FHitung	FSig	Adjusted R ²
Payment system QRIS	7,055	<0,001	61,974	<0,001	0,496
Financial Literacy	3,246	0,002			

Source: Processed data (2024)

The test criteria state that the independent variable is considered to have a partial significant effect on the dependent variable if the t-count value is greater than the t-table (1.979) and the significance value is less than 0.05. The test results show that for the QRIS payment system variable (X1), the t-count value of 7.055 exceeds the t-table value (1.979), and the significance value of <0.001 is below 0.05. This indicates that the QRIS payment system variable (X1) has a positive and significant effect on the consumer behavior variable (Y). In addition, the financial literacy variable (X2) shows a t-count value of 3.246, which is also higher than the t-table (1.979), with a significance value of 0.002, which is below the 0.05 limit. This shows that the financial literacy variable (X2) also has a positive and significant effect on consumer behavior (Y). To assess the simultaneous influence of the QRIS payment system variables (X1) and financial literacy (X2) on consumer behavior (Y), an F test was conducted. Independent variables are considered to have a simultaneous effect if the calculated F value is greater than the F table (2.67) and the significance value does not exceed 0.05. The results of the F test show a calculated F value of 61.974, which exceeds the F table (2.67), and a significance value <0.001, which is less than 0.05. Thus, it can be stated that the QRIS payment system variables and financial literacy simultaneously have a positive and significant effect on consumer behavior.

Finally, to evaluate how much the independent variables contribute to the dependent variable, the coefficient of determination (R²) test was used. The results of the analysis show an adjusted R² value of 0.496. This means that around 49.6% of the variation in the dependent variable can be explained by the independent variables in this model. The remaining 50.4% of the variation in the dependent variable is influenced by other factors not covered by this model, such as external variables or aspects that have not been identified in this study.

The effect of the QRIS Payment System on Consumer Behavior in Depok City

Based on the results of the study, the QRIS payment system variable (X1) shows a positive and significant effect on consumer behavior among students in Depok City. This finding indicates that the increase in the use of the QRIS payment system as a payment method is associated with an increase in the frequency of student shopping. Conversely, the decrease in the use of the QRIS payment system is correlated with a decrease in shopping behavior. The explanation of this effect can be understood through the Technology Acceptance Model (TAM) Theory, which states that the adoption of new technology is influenced by two main constructs: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). This study found that the QRIS payment system in Depok City was well received by the public because it met both TAM constructs. Research indicators, such as transaction efficiency, ease of access, required skills, and ease of use, indicate that QRIS is considered efficient and facilitates daily purchasing transactions by students. The results of this study correlate with the results obtained from previous studies conducted by (Gunawan, 2023) and (Nuratika et al., 2022) which also showed that fintech payments and the use of e-wallets have a positive and significant effect on consumptive behavior. This finding confirms that the QRIS payment system influences consumer preferences for making purchases. The use of digital payment systems such as QRIS makes the daily shopping process easier, making it more efficient, faster, and reducing the need to carry large amounts of cash. QRIS has encouraged a cultural shift away from cash transactions, especially among younger consumers and urban populations. Businesses that adopt QRIS benefit from increased sales, while consumers enjoy the ease of managing digital transactions (Permana., 2021).

The effect of Financial Literacy on Consumer Behavior in Depok City

The results of the study revealed that the financial literacy variable (X2) has a positive and significant effect on consumer behavior in Depok City. This finding indicates that an increase in the level of financial literacy is correlated with an increase in the frequency of student shopping. Conversely, a decrease in financial literacy is associated with a decrease in consumption behavior (Permana et al., 2022). An explanation of this effect can be seen through the theory of Behavioral Finance, which states that financial decisions are influenced by cognitive biases, heuristics, emotions, and market anomalies. The indicators used in this study, including basic financial knowledge, money management skills, trust in financial institutions, and attitudes towards the use of financial technology, showed very good response results. This shows that the higher a person's financial literacy, the higher their tendency to make purchases. Good financial literacy allows students to better understand and take advantage of the latest financial opportunities, such as special offers at shopping stores. This finding correlates with the results of research by (Basmantra et al., 2024) which also stated that financial literacy has a positive and significant effect on consumer behavior. With good financial literacy, individuals become more informed about various shopping options that can be utilized for profit, such as opportunities to get discounts and cashback. Consumers with higher financial literacy tend to make better financial decisions (Magelo et al., 2023)

The effect of the QRIS Payment System and Financial Literacy on Consumer Behavior in Depok City

Based on the analysis that has been carried out, there is evidence that the variables of the QRIS payment system and financial literacy simultaneously effect consumer behavior. These results

refer to the Theory of Planned Behavior which is used to measure consumer behavior, namely: attitude toward behavior, subjective norms, and perceived behavioral control. These components include indicators such as satisfaction with use, tendency to use, social effect, and social support. The results of the analysis show that satisfaction with the use of the QRIS payment system and a good level of financial literacy contribute to a higher tendency to shop among students in Depok City. In addition, the adoption of an effective digital payment system and adequate financial literacy have been shown to facilitate increased consumption behavior. Thus, the results of the analysis indicate that the QRIS payment system (X1) and financial literacy (X2) simultaneously have a positive and significant impact on consumer behavior (Y). The QRIS payment system enhances consumer behavior by making transactions faster, easier, and cashless (Hardini et al., 2023). However, financial literacy plays a critical role in ensuring that consumers use QRIS responsibly, avoid unnecessary spending, and maintain financial stability in Depok City (E. Permana & Herlan, 2022).

CONCLUSION

Based on the results of the research data analysis, the following conclusions were obtained from the results of the study between the QRIS payment system (X1), Financial Literacy (X2), and Consumer Behavior (Y):

1. The QRIS payment system has a significant positive effect on consumer behavior. The research findings show that the transaction efficiency indicator gets the highest score, while the transaction security indicator gets the lowest score. This shows that QRIS is very helpful in daily financial activities by offering easy, fast, and real-time transactions without additional transfer fees. However, the lowest score on the transaction security indicator indicates concerns from the public regarding the trust and security of the digital system in Indonesia which is not yet fully guaranteed.
2. Financial literacy shows a significant positive effect. The basic financial knowledge indicator gets the highest score, while the saving and investment behavior indicator gets the lowest score. The explanation for this finding is that respondents, who are accounting students, generally have a good understanding of basic financial concepts. However, the low score on the saving and investment behavior indicator can be attributed to students' lifestyle habits which often focus more on spending on social activities, such as weekend trips or other entertainment, rather than saving or investing. This attitude reflects financial priorities that tend to be more towards short-term consumption than long-term financial planning.
3. Simultaneously, the QRIS payment system and financial literacy have a significant positive effect on consumer behavior. The study shows that the indicator of satisfaction with use gets the highest score, which reflects consumer satisfaction with the convenience and benefits offered by QRIS, as well as the support obtained from their financial knowledge in using this system. However, the indicator of ease in overcoming obstacles gets the lowest score. This low score is caused by various obstacles, such as limited technological infrastructure that hinders the optimal use of QRIS. These problems include routine updates or updates to M-Banking or E-wallet software, application compatibility, and internet disruptions such as unstable connectivity or inadequate speed in some areas. These obstacles show that although QRIS and financial

literacy provide significant benefits, there are still practical challenges that need to be overcome to improve the overall experience and effectiveness of using the system.

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