



## **Examining Gen Z's Digital Wallet Decisions in a Cashless Society**

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### **Abstract**

This study aims to examine the partial and simultaneous effects of cashless society, gen z lifestyle, and service feature quality on the decision to use digital wallets among students. The data were collected using a quantitative approach with a focus on cause and effect relationships. The study population consists of active students in the Faculty of Islamic Economics and Business at Universitas Islam Negeri Pekalongan, class of 2022, with a sample of 214 respondents selected using purposive sampling. Data were collected via a questionnaire and analyzed using multiple linear regression analysis with SPSS. The results of this study reveal several important findings that cashless society has a positive and significant influence on the decision to use digital wallets, Gen Z Lifestyle contributes positively and significantly to the decision to use, service feature quality has a negative and significant influence on the decision to use, presumably due to information overload, and the simultaneously, the three independent variables have a significant effect on the decision to use digital wallets, contributing 43.1% in this research.

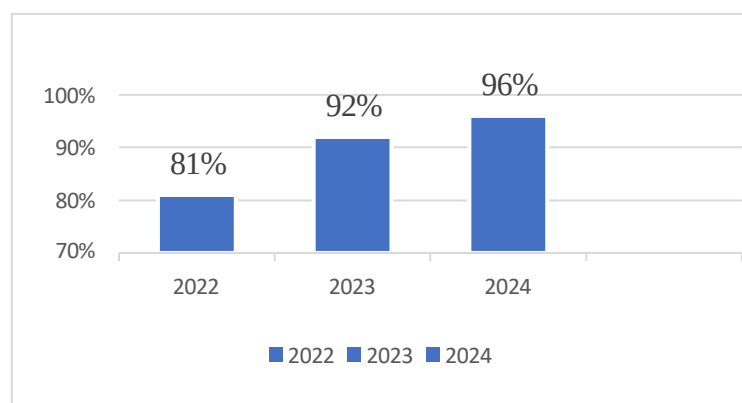
**Keywords: Digital Wallet, Cashless Society, Gen Z Lifestyle, Service Feature**

### **INTRODUCTION**

The continuous advancement of digital technology each year has transformed various aspects of people's lives. Innovations in the field of technology, such as the internet, cloud computing, big data, and artificial intelligence (AI), have also had a major impact on how businesses operate and economic activities are conducted (Ardiansyah, 2023). The rapid development of technology has spurred the creation of many new innovations across various technology-based industries (Purwanto et al., 2022). Financial Technology (Fintech) innovations in the financial sector have emerged as a response to the demands of an increasingly dynamic society. Continuously rising needs, driven by high mobility and the busyness of daily activities, demand the provision of services capable of meeting various needs in a practical manner (Purwanto et al., 2022). Fintech companies are introducing new breakthroughs through digital wallets online platforms designed to simplify online transaction

processes for the public (Utomo et al., 2023).

The number of digital wallet users in Indonesia has shown a significant increase from 2022 to 2024.



Source: goodstats.id and neraca.co.id

**Figure 1. Data on the Increase in Digital Wallet Users 2022–2024**

According to a study by East Ventures (EV) in the Digital Competitiveness Index 2023: Equitable Digital Nation, cited by Naurah (2023), digital wallets (*e-wallets*) were the most popular payment method in Indonesia in 2022, with an adoption rate of 81%. In 2023, according to Baihaqi (2024), payment technology companies reported that the percentage of digital wallet users in Indonesia had increased to 92%. More recently, based on the 2024 Indonesia Fintech Trends survey by Jejak Pendapat (JakPat), the figure rose to 96% of respondents who stated they already own and use digital wallets (Bryan, 2024).

Bank Indonesia collaborates with various relevant parties in developing non-cash payment systems to reduce the public's reliance on physical currency while realizing the vision of a Less Cash Society in Indonesia. A Less Cash Society represents a pattern of public behavior that adopts non-cash transactions in daily economic activities. A previous study by Sari and Fazizah (2024) noted that the cashless society variable has a positive influence on the decision to use digital wallets via QRIS as a payment system. Meanwhile, according to research by Sodik et al. (2021), the "cashless society" concept holds less appeal for some segments of the public who remain more interested in cash-based payments.

Digital wallets users are predominantly from the younger generation, particularly students. According to Nadhilah et al. (2021), Generation Z, especially students, tends to be more interested in modern and up-to-date trends. Based on research conducted by Putra (2021), the lifestyle of the public especially Generation Z students has a positive influence on the decision to use digital wallets. This finding does not align with the research by Maulana et al. (2024), which revealed that Generation Z lifestyle does not have a significant influence on personal financial management, including decisions regarding the use of digital wallets.

Various digital wallet applications available in the Indonesian market generally provide service features aligned with people's daily needs, including fund transfers, mobile top-ups and data packages, utility payments (electricity), online shopping transactions, and various other supporting functions (Nisa, 2023). Based on research conducted by Arisma and Hijrah (2024), service features were found to have a positive and significant influence on decisions regarding the use of digital wallets. However, this finding is inconsistent with the results of a study by Rejeki and Mangivera (2023), which concluded that service features do not significantly contribute to users' decisions to adopt digital wallets.

Beyond convenience, digital wallet adoption should be understood as a behavioral decision shaped by technological, social, and individual considerations. A payment application may be adopted because it reduces transaction time, is widely accepted by merchants, fits everyday routines, or provides benefits that users perceive as relevant. Nevertheless, adoption does not automatically indicate responsible use. Users may also face risks associated with privacy, fraud, impulsive spending, transaction errors, and excessive dependence on promotional incentives. These considerations make it important to examine not only the availability of digital payment technology but also the social environment and lifestyle of its users.

For university students, digital wallets are particularly relevant because daily transactions often involve food, transportation, shopping, subscriptions, and peer to peer transfers. Students may have limited disposable income and varying levels of financial literacy, so the convenience of digital payment can have both beneficial and adverse implications. It can support efficient transactions and record keeping, but the reduced visibility of physical cash may also make spending feel less tangible. Consequently, the decision to use a digital wallet should be examined as a financial technology behavior rather than treated solely as a preference for a fashionable application.

This study addresses a specific research gap by examining three factors within one model: the broader cashless-payment environment, the lifestyle characteristics of Generation Z, and the perceived quality or configuration of digital-wallet service features. The study is also relevant because previous findings on service features are inconsistent: some studies report a positive effect, whereas others find no significant relationship. The negative coefficient found in the present study therefore deserves careful interpretation rather than being treated as proof that service features are inherently undesirable.

Based on the above explanation and due to the inconsistency in previous research results, the author wishes to further examine the influence of the cashless society, Gen Z lifestyle, and service feature quality on the decision to use digital wallets. This study focuses

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on students of the Faculty of Economics and Business (FEBI) at UIN K.H. Abdurrahman Wahid Pekalongan, class of 2022.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Cashless Society on the Decision to Use Digital Wallets**

A cashless society refers to a condition in which economic transactions are predominantly conducted through digital/non-cash payment instruments, with minimal use of physical money as a means of transaction (Nazar et al., 2023). Research by Nisa (2023) indicates that a cashless society has a significant influence on students' consumption behavior. In this context, the decision to use a digital wallet also reflects an individual's consumption behavior, which tends to involve wanting to follow trends or acquire goods and services that are currently trending. This finding is supported by a complementary study by Frizeay (2023), which states that non-cash payments are perceived as more practical, efficient, and cost-effective. (H1: The Cashless Society has a positive influence on the Decision to Use Digital Wallets)

### **Gen Z Lifestyle on the Decision to Use Digital Wallets**

A person's lifestyle reflects how they express their desires and interests in spending and time allocation. Research by Widianari et al. (2023) indicates that lifestyle variables have a positive influence on financial behavior. In this context, the decision to use a digital wallet is also an expression of an individual's financial behavior. This is supported by research by Latifa et al. (2025), which reveals that lifestyle has a significant positive influence on Generation Z's interest in using digital wallets. (H2: Gen Z Lifestyle Has a Positive Influence on Decisions Regarding Digital Wallet Usage)

### **Service Feature Quality on the Decision to Use Digital Wallets**

Service features can indeed be one of the reasons people buy or use a product. A previous study by Awwal (2024) demonstrated a significant relationship between the availability of comprehensive service features and the adoption rate of digital wallets. These findings align with those of Arisma & Hijrah (2024), whose research also identified a significant influence of service features on usage intent, particularly among students. (H3: Service Features Have a Positive Impact on the Decision to Use Digital Wallets)

## The Effect of Cashless Society, Gen Z Lifestyle, and Service Feature Quality on the Decision to Use Digital Wallets

Research by Nisa (2023) found that a cashless society is positively correlated with students' consumption behavior, where digital wallets reflect emotional and trend-driven consumption tendencies. Nurhaeni & Soleha (2023) reinforced these findings by demonstrating the influence of lifestyle on digital wallet adoption among Generation Z. Meanwhile, Arisma & Hijrah (2024) demonstrated that the comprehensiveness of service features is also a determining factor, indicating that in addition to psychosocial aspects, practical utility remains important for students. (H4: Cashless Society, Gen Z Lifestyle, and Service Feature Quality simultaneously have a positive influence on the Decision to Use Digital Wallets).

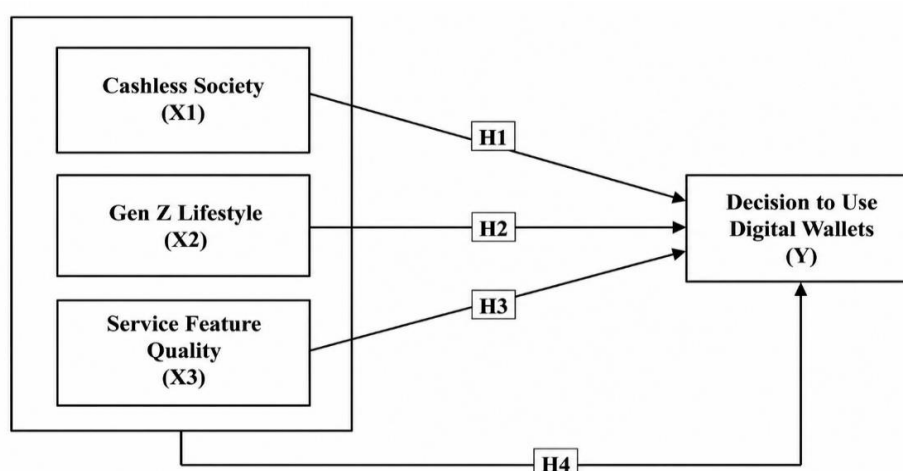


Figure 2. Conceptual Framework

## METHODS

This study employs a quantitative approach using a causal method to test the relationships between variables. The study population consists of 458 active students from the Faculty of Islamic Economics and Business (FEBI) at UIN K.H. Abdurrahman Wahid Pekalongan, class of 2022. The sample was determined using Yamane's formula with a 5% margin of error, resulting in 214 respondents. The sampling technique employed *purposive sampling* with the following criteria: (1) active FEBI students from the 2022 cohort; (2) students who own and use a digital wallet. The research variables consist of independent variables, namely the *cashless society* phenomenon (X1), Gen Z lifestyle (X2), and service feature quality (X3), as well as the dependent variable, which is the decision to use a digital wallet (Y).

The research instrument used a questionnaire with a 5-point Likert scale. Data were analyzed using multiple linear regression analysis with prerequisite tests including normality, multicollinearity, and heteroscedasticity tests. Hypothesis testing was performed using the t-

test (partial) and the F-test (simultaneous). The questionnaire data were analyzed at the respondent level. Before interpreting the regression coefficients, the study assessed item validity test, normality, multicollinearity, and heteroscedasticity diagnostics. The t-test was used to assess the individual contribution of each predictor while controlling for the other predictors, whereas the F-test assessed whether the predictors were jointly associated with the dependent variable. The adjusted coefficient of determination was used to summarize the proportion of variation in the usage-decision score explained by the model, with an adjustment for the number of predictors.

Several methodological boundaries should be noted. The respondents were purposively selected from one faculty and one cohort at a single university, and all participants already owned and used a digital wallet. The findings therefore describe variation in usage decisions among existing users in this setting; they should not automatically be generalized to non-users, other universities, or the Indonesian student population as a whole. In addition, self-reported questionnaire data may be affected by recall, social-desirability, and common-method biases. These limitations do not invalidate the analysis, but they should guide the scope of the conclusions.

## RESULTS AND DISCUSSION

**Table 1. Validity Test**

| Variable                             | Item Numb. | Calculated r | Table r | Description |
|--------------------------------------|------------|--------------|---------|-------------|
| Cashless Society (X1)                | X1.1       | 0.554        | 0.134   | Valid       |
|                                      | X1.2       | 0.691        | 0.134   | Valid       |
|                                      | X1.3       | 0.735        | 0.134   | Valid       |
|                                      | X1.4       | 0.724        | 0.134   | Valid       |
|                                      | X1.5       | 0.668        | 0.134   | Valid       |
|                                      | X1.6       | 0.573        | 0.134   | Valid       |
| Gen Z Lifestyle (X2)                 | X2.1       | 0.681        | 0.134   | Valid       |
|                                      | X2.2       | 0.780        | 0.134   | Valid       |
|                                      | X2.3       | 0.806        | 0.134   | Valid       |
|                                      | X2.4       | 0.808        | 0.134   | Valid       |
|                                      | X2.5       | 0.814        | 0.134   | Valid       |
|                                      | X2.6       | 0.793        | 0.134   | Valid       |
| Service Feature (X3)                 | X3.1       | 0.609        | 0.134   | Valid       |
|                                      | X3.2       | 0.749        | 0.134   | Valid       |
|                                      | X3.3       | 0.585        | 0.134   | Valid       |
|                                      | X3.4       | 0.741        | 0.134   | Valid       |
| Decision to Use a Digital Wallet (Y) | X4.1       | 0.694        | 0.134   | Valid       |
|                                      | X4.2       | 0.788        | 0.134   | Valid       |
|                                      | X4.3       | 0.866        | 0.134   | Valid       |
|                                      | X4.4       | 0.792        | 0.134   | Valid       |
|                                      | X4.5       | 0.796        | 0.134   | Valid       |

Source: SPSS Output

Based on the statistical calculations presented in Table 1, all items in the questionnaire were found to be valid with a calculated  $r$  value  $>$  table  $r$ .

**Table 2. Reliability Test**

| Variable                            | Calculated<br><i>Cronbach's Alpha</i><br>Value | Description |
|-------------------------------------|------------------------------------------------|-------------|
| Cashless Society (X1)               | 0.736                                          | Reliable    |
| Gen Z Lifestyle (X2)                | 0.872                                          | Reliable    |
| Service Feature (X3)                | 0.716                                          | Reliable    |
| Decision to Use a Digital Wallet(Y) | 0.847                                          | Reliable    |

Source: SPSS Output

Based on Table 4.2, all items in each research variable *Cashless Society* (X1), Gen Z Lifestyle (X2), Service Feature Quality (X3), and Usage Decision (Y) met the reliability criteria with *Cronbach's Alpha* values for each variable  $>$  0.60.

**Table 3. Normality Test**

| Normality Test     | N   | Sig.<br>Value | Notes                |
|--------------------|-----|---------------|----------------------|
| Kolmogorov-Smirnov | 214 | 0.085         | Normally Distributed |

Source: SPSS Output

Based on the normality test output shown in Table 4.3, a significance value ( $p$ -value) of  $0.085 > 0.05$  was obtained.

**Table 4. Results of Multiple Linear Regression Analysis**

| Variable              | Unstandardized<br>Coefficient (B) | Description |
|-----------------------|-----------------------------------|-------------|
| Constant (a)          | 17,920.203                        |             |
| Cashless Society (X1) | 0.317                             | Positive    |
| Gen Z Lifestyle (X2)  | 0.293                             | Positive    |
| Service Feature (X3)  | -0.559                            | Negative    |

Source: SPSS Output

As shown in Table 4.15, the multiple linear regression model is:

$$Y = 17,920.203 + (0.317)X_1 + (0.293)X_2 + (-0.559)X_3 + e$$

**Table 5. Results of the Determination Test ( $R^2$ )**

| Model Summary | Adjusted R-Square |
|---------------|-------------------|
|               | 0.431             |

Source: SPSS Output

The table shows that the coefficient of determination based on the *Adjusted R-Square* value is 0.431. This means that the simultaneous influence of the independent variables (usage decisions) on the dependent variables (*cashless society*, Gen Z lifestyle, and service feature quality) is 43.1%, while the remaining 56.9% is influenced by other variables not included in this study.

The adjusted R-square value of 0.431 indicates that the three predictors collectively account for approximately 43.1% of the variation in the digital-wallet usage-decision score in this sample. The remaining 56.9% represents variation not explained by this model; it should not be attributed to any single factor without further analysis. Potential variables for subsequent research include perceived usefulness, ease of use, trust, perceived security and privacy, transaction costs, promotional incentives, financial literacy, peer influence, and perceived risk.

**Table 6. Results of the t-Test**

| Variable                     | T      | Sig.  | Description |
|------------------------------|--------|-------|-------------|
| Cashless Society (X1)        | 5.920  | 0.000 | Accepted    |
| Gen Z Lifestyle (X2)         | 6,416  | 0.000 | Accepted    |
| Service Feature Quality (X3) | -8,855 | 0.000 | Rejected    |

Source: SPSS Output

Based on the data, it can be seen that the partial test of the cashless society and gen Z lifestyle on decision to use a digital wallet, has a positive effect, but the service feature quality has a negative effect, with a significance level of  $0.000 < 0.05$ .

**Table 7. Results of the F-Test**

| Variable                                                              | F      | Sig.  | Notes    |
|-----------------------------------------------------------------------|--------|-------|----------|
| Cashless Society (X1), Gen Z Lifestyle (X2), and Service Feature (X3) | 54.879 | 0.000 | Accepted |

Source: SPSS Output

The table show that the cashless society, gen Z lifestyle, and service feature, simultaneous has a positive effect, on decision to use a digital wallet with a significance level of  $0.000 < 0,05$ .

## DISCUSSION

### The Effect of the Cashless Society on Digital Wallet Usage Decisions

These findings indicate that the cashless society phenomenon has a significant positive effect on the decision to use digital wallets. These results align with the research by Sari & Fazizah (2024) and Frizeay (2023). From a fintech perspective, these findings suggest that the

fintech ecosystem in Indonesia has reached a stage of adoption maturity. The National Cashless Movement (GNNT) campaign and the aggressive expansion of digital wallet providers have successfully created an environment conducive to cashless transactions. From a social perspective, these findings reflect a shift in social norms where cashless transactions have become social proof and a network effect driving adoption. Theoretically, these findings reinforce the validity of the Technology Acceptance Model (TAM), where a cashless society acts as an external variable shaping perceptions of benefits and ease of use.

One possible explanation is that the availability of cashless payment infrastructure increases the practical value of owning a digital wallet. When campus-area merchants, online stores, transport services, and peer networks accept digital payments, students can complete more transactions without carrying or preparing cash. Repeated exposure can also normalize digital payments and reduce the perceived effort involved in using them. This interpretation is consistent with the idea that technology adoption depends partly on the fit between a technology and the user's everyday environment. However, the present study does not separately measure merchant acceptance, network effects, or perceived convenience; these mechanisms should therefore be regarded as plausible explanations, not directly tested mediators.

### **The Effect of Gen Z Lifestyle on Digital Wallet Usage Decisions**

These findings indicate that Gen Z lifestyle has a significant positive influence on the decision to use digital wallets. These results support the research by Galang Pratama Putra (2021) and Latifa et al. (2025). From a fintech perspective, these findings suggest that service providers have successfully aligned their products with the characteristics of Gen Z as digital natives who exhibit a high tolerance for new technologies. Intuitive user experience strategies and integration with lifestyle services are key to attracting this segment. Socially, the use of digital wallets for Gen Z serves as a construction of digital identity and a statement of identity as modern individuals. Theoretically, these findings expand the application of the Technology Acceptance Model (TAM) by demonstrating that user characteristics specifically lifestyle play a crucial role in shaping perceptions of technology through the mechanism of lifestyle compatibility.

The practical implication is that digital-wallet use may become part of students' routines when it is compatible with their mobility, online activities, and preference for fast transactions. Lifestyle compatibility can encourage repeated use because the technology fits existing patterns of shopping, communication, and service consumption. Nevertheless, a positive relationship between lifestyle and usage decisions should not be interpreted as

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evidence that every lifestyle-driven transaction is financially beneficial. Digital convenience needs to be accompanied by budgeting habits and awareness of transaction records, particularly for students who manage limited monthly funds.

### **The Effect of Service Feature on Digital Wallet Usage Decisions**

These findings indicate that service feature quality has a significant negative effect on the decision to use digital wallets. These results support the research by Rejeki & Mangivera (2023) and Fariduddin (2025), but contradict Arisma & Hijrah (2024). From a *fintech* perspective, these findings serve as a warning signal to the industry that the *feature accumulation* paradigm is ineffective for the student segment. A “*less is more*” approach, focusing on simplifying the interface and strengthening core features, becomes more relevant. From a social perspective, these findings reflect the phenomena of *information overload* and *cognitive fatigue* among students, who experience cognitive fatigue when faced with too many feature options. Theoretically, these findings make a critical contribution to the development of the Technology Acceptance Model (TAM) by demonstrating that the assumption of a positive linear relationship between external variables and perceived ease of use does not always hold true. Service feature quality can actually reduce perceived ease of use when the offered features are too complex, consistent with the explanation provided by *Cognitive Load Theory*.

The negative coefficient requires particular caution. It indicates that, in this sample and conditional on the other predictors in the regression model, a higher score on the service-feature variable is associated with a lower usage-decision score. It does not by itself establish that the application contains too many features or that information overload is the actual mechanism. That explanation is plausible only if the questionnaire items capture feature abundance or complexity, and it would need to be tested directly using measures of interface complexity, perceived ease of use, cognitive load, or feature usefulness. The construct’s operational definition and item wording should therefore be reviewed before drawing a strong conclusion.

These findings indicate that all three variables simultaneously exert a significant influence on the decision to use digital wallets, accounting for 43.1% of the variance. From a *fintech* perspective, these findings underscore that a holistic strategy encompassing market education, user segment understanding, and appropriate product design is more effective than an approach focused solely on a single aspect. Theoretically, these findings reinforce the position of TAM as a flexible and integrative framework, yet they still open opportunities for the development of a more comprehensive model by adding other variables such as trust, risk perception, and financial literacy.

The joint significance of the model means that the three predictors, considered together, are statistically associated with students' usage-decision scores. It does not mean that each predictor has a positive individual effect: the service-feature coefficient is negative in the estimated model. This distinction is important because the simultaneous F-test evaluates the model's overall explanatory contribution, whereas the t-tests assess the direction and statistical significance of individual coefficients. The model's explanatory power is meaningful but incomplete, suggesting that digital-wallet decisions also involve factors outside the current specification.

## **CONCLUSION**

Based on the results of the data analysis and discussion conducted, this study concludes that the phenomena of *the cashless society* and Gen Z lifestyle have a partially positive and significant influence on the decision to use digital wallets ( ), meaning that the stronger the public's perception of cashless transactions as practical and secure, and the more aligned students' lifestyles are with digital technology, the higher their likelihood of using digital wallets. Conversely, the quality of service features has a partial, negative, and significant effect on the decision to use digital wallets, indicating that features that are too diverse and complex actually cause *information overload*, which reduces the perception of ease of use and hinders technology adoption. Simultaneously, these three independent variables significantly influence the decision to use digital wallets, contributing 43.1%, while the remaining 56.9% is influenced by other variables outside the research model, such as trust, risk perception, and financial literacy.

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