

Consumerism Driven by the Use of E-Wallet

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ABSTRACT

This study aims to analyze the impact on consumerism caused by the use of e-wallet and the factors that motivate people to utilize e-wallet. The sample size was 210, where the respondents were millennial generation represented by university student class of 2016 to 2018 and have been utilizing e-wallet. This study adopted TAM and TPB to develop the model. The study proposed 5 hypotheses tested using SPSS software version 22. Results of this research conclude that features availability, service quality, and social influence have a positive effect on the use of e-wallet; otherwise, religiosity has a negative effect. Finally, this research realizes that the innovated and good services provided by e-wallet providers will have a positive effect on consumptive behaviors. To tackle the effect of bad consumptive habit among e-wallet users, it is recommended for e-wallet providers to develop programs that encourage users to spend their fund for activities that bring benefit to society. E-wallet providers may initiate and act as a provider for donations or alms and other programs related to humanity.

Keywords: Consumerism, e-wallet-providers, humanity.

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1. BACKGROUND

The rapid enhancement and innovation of information technology have transformed people's lifestyle persistently. Information and technology that includes gadgets and the internet, as well as geographical changes and shifts in purchasing power have slowly but surely changed human behavior and values. Technological advances responsible in switching the trend of payment system; the role of cash as a means of payment have shifted to a more efficient and economical form of non-cash payment (Ayudya and Wibowo, 2018).

Now electronic payments come in several features such as micropayment, e-cash or digital cash, smart cards, e-checks, and e-wallets. Each of these features certainly has its functions, characteristics, and benefits. Electronic payments are payments made electronically. In electronic payments, money is stored, processed, and received in the form of digital information and the transfer process is initialized through electronic payment instruments (ECB, 2019). Quoting data from Indonesia Central Bank, during April 2023, transactions using e-money in Indonesia reached IDR 37.46 trillion. This value of transactions grew and leaped by 1,017%, or an increase of almost 11 times compared to the previous five

years' data in April 2018 (Ahdiat, 2023). Numerous electronic payments have been existed in Indonesia in recent times such as OVO, ShopeePay, Sakuku, Go-Pay, and others. Among them, Go-Pay is considered as the market leader in this industry as it has been widely used by the community, especially young people (Insider Stories, 2019). One example of an electronic payment that is now widely used by the community, especially young people is E-Wallet.

This study will focus on one e-wallet provider Go-Pay. Go-Pay is a brand name of the first e-wallet in Indonesia and currently has been becoming the most popular one. E-Wallet Industry Outlook 2023 of Insight Asia conducted a survey on e-wallet usage in Indonesia with 1,300 urban residents aged 20 to 55 years as respondents. The survey showed that the most widely used e-wallet platform in Indonesia is Gopay, with 71% users (Ahdiat¹, 2023). Go-Pay previously known as Go-Jek Credit was introduced by Go-Jek Indonesia, Inc. Promoting the concepts of speed, simplicity, and security, Go-Pay offers various privileges for its customers. The first concept is speed, it means that the application provides a fast and simple top-up system through Automatic Teller Machine (ATM), mobile banking, and internet banking. The second one is simplicity which represents that the application provides direct integration of all service transactions in the Go-Jek application using Go-Pay balances. The third and final one is security. With a high level of security without physical money, all customer Go-Pay balances will be stored safely in the GoJek system (Gojek, 2017). Among many Go-Jek systems application's users, almost every downloader has used the Go-Pay service because of the free balance program for users who enter the referral code/voucher and also the discount program. Go-Jek's finance director, Kevin Aluwi, revealed that the growth of Go-Pay transactions was very high since it was first launched (Nababan, 2016). Furthermore, E-Wallet Industry Outlook 2023 concluded that only brands that are able to meet people's fintech needs and deliver on their promises consistently will be able to win the market in the future (Ahdiat², 2023).

This study was conducted among the urban middle-class millennial generation because this generation is largely considered as "digital native's generation". The millennial generation is a social society that is literate and adaptable to technology. They tend to prefer using technology to facilitate all activities, including shopping activities. The urban middle-class millennial generation is familiar with e-money including e-wallet, internet banking, and other cashless payment instruments. The existence of urban middle-class millennials will certainly be a trigger for the development of cashless payments. In the future, traditional payment instruments will shift to modern payment instruments. For this reason, the sample selected for this study is the University Students of Yogyakarta city.

Yogyakarta is called as a "Students City". Students who came to Yogyakarta wanted to pursue secondary and higher education; they came from all over regions of Indonesia, even from other countries. University students (who are millennials) in the city of Yogyakarta were chosen as the research object because people who live in this city come from many regions around the world.

In the meantime, the researchers were interested to have an answer that Muslim millennials who actively use e-money should be able to control their consumptive behavior because in Islamic religion it is not permitted to consume anything disproportionately. It is taught that funds should be used to perform things that are more beneficial to others. There is a rule in Islam which is written in The Holy Qur'an: QS Al-Mā'idah verse 87 which means: O, you who believe, do not forbid anything good that Allah has made lawful for you, and do not

transgress. Indeed, Allah does not like those who transcend boundaries. From this verse, it is very clear that Allah forbids Muslims to spend their assets beyond the limit or have a consumptive nature. Religiosity affects the way people live, for example, choices about what they eat, what they do, and who they associate with (Rahman *et al.*, 2017). The belief in religion shapes a person with existing values and norms so that he/she understands consumption according to the measure and must consider its benefits. Thus, it can avoid consumptive behavior (Adzkiya, 2018).

Previous studies that discussed the use of various forms of digital/electronic money, some of which include Tianxiang and Chunlin (2010), Parameswaran, *et al.* (2015), Lai (2017), as well as Nustini and Fadhilla (2019). Research conducted by Tianxiang and Chunlin (2010) shows that service quality does not affect customer loyalty in using E-Banking. Furthermore, Parameswaran, *et al.* (2015) show that social influence does not affect one's behavioral intention to use mobile banking. On the other hand, Nustini and Fadhilla (2019) found evidence that feature completeness, service quality, trust, and social influence had a positive effect on the use of E-Banking and the use of E-Banking had a positive effect on consumerism.

Based on the background and previous studies, this research will employ an analysis and testing method to determine factors that influence the use of Go-Pay and its impact on consumerism. This research is also aimed to study the potential factors which affect the consumptive behavior including the availability of features, quality of service, social influence, and religiosity.

2. LITERATURE REVIEW AND HYPOTHESIS FORMULATION

2.1 Literature Review

2.1.1 Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is a model used to predict technology acceptance, first developed by Davis in 1986 and further developed so that it becomes a model that can be accepted by society to predict acceptance technology (Shumaila and Mirella, 2012). During its development, Davis added perceived usefulness and ease of use. The TAM model shows that perceived ease of use can affect Perceived Usefulness, which then both can affect users' attitudes toward the interest in usage behavior. However, perceived usefulness also does not only affect attitudes of using the apps but also affects an interest in usage behavior, which then influences actual usage behavior.

This study uses a variable in TAM which is Perceived Ease of Use (PEoU) as a basis for forming a research model. Ease of use is the perception that users can use technology well, without difficulty, and quickly provide assistance when users experience difficulties. The ease of use in this research is modified to features availability and service quality which aims to examine the relationship of both indicators with the use of Go-Pay.

2.1.2 Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) is a theory of behavior introduced by Ajzen in 1991 which was developed from the theory of reasoned action (TRA) introduced by Fishbein and Ajzen in 1975 (Ankit and Shailendra, 2012). TPB has been widely used by previous studies including Lee and Shim (2024) to predict teacher's intention to refer and other recent studies (e.g. Lopez and Shih, 2023) to predict the intention to purchase. The current

development of this theory is adding one main factor, namely perceived behavioral control. In the previous approach, It is only concerned with attitude toward the behavior and subjective norms. In this approach, the correlation between intention and behavior is influenced by three main factors, namely attitude, subjective norms, and perceived behavioral control.

This study uses a variable in TPB which is Perceived Behavioral Control (PBC). PBC is the perception that before showing a behavior, the individual must first measure the easiness and difficulty. PBC in this study is modified into social influences and religiosity which aims to examine the relationship of both indicators with the use of Go-Pay.

2.1.3 Consumptives

Consumptive behavior is a lifestyle to buy and consume goods excessively for satisfying their wants, not merely fulfilling their needs. According to Mansur, *et al.* (2017), consumptive behavior is a behavior of buying and consuming goods without limits and not based on the need factors. This happens because the individual is more concerned with wants than needs, and they prefer buying luxury goods to achieve satisfaction and comfort. Consumptive behavior is the result of real use in doing something or the acceptance of technology that influences someone to do it over and over again, thus creating consumptive behavior.

2.2. Hypothesis Formulation

2.2.1. Relationship between Features Availability and Go-Pay Use

According to Zahid, *et al.* (2010), features availability is a tool for customer interactivity. The quality of the information provided in a system will affect user satisfaction (Bharati and Chaudhury, 2004). According to Churakova and Lang (2020), the feature availability variable has a significant positive effect on the interest in using it over time (continued use).

The availability of features is an important factor in system development because complete features in making transactions can assist users in using technology. The availability of features can also affect competition in technological developments, where everyone wants convenience in their activities.

H1: Features availability has a positive influence on Go-Pay use.

2.2.2. Relationship between Service Quality and Go-Pay Use.

According to Asad, *et al.*, 2017, service quality can be interpreted as an effort to meet the needs and desires of consumers and the accuracy of their delivery in balancing consumer expectations. According to Octabriyantiningtyas, *et al.* (2019), service quality can be identified by comparing consumers' perceptions of the service they get with the service they expect or want on the service attributes of a company. Service quality has been seen as an important element of customer satisfaction (Roche *et al.*, 2014).

According to Hapsari, *et al.* (2016), service quality is what customers perceive. The quality of service is valued and felt by customers based on what they describe in their minds. If the service received or felt is as expected, the service quality is perceived to be good and satisfying. Meanwhile, if the service received exceeds consumer expectations, the service

quality is perceived to be very good and high-quality. This also affects the use of technology where Go-Pay users will pay attention to the benefits of using the services provided.

H2: Service quality has a positive influence on the use of Go-Pay

2.2.3. The Relationship between Social Influence and Go-Pay Use

Social influence leads to how individuals influence others in terms of deciding and choosing something (Shih-Tse and Pei-Yu, 2014). Social Influence is the extent to which social networks influence people's behavior through messages and signals from other people that facilitate the formation of perceived community values from the technological system. People as social beings are more easily influenced by the people around them, especially if they are encouraged to do something such as using a new system (Cao and Niu, 2019).

According to Khatimah, *et al.* (2019), the amount of trust from others such as support from colleagues, superiors, and organizations will have a positive influence on social factors in influencing someone to use information technology. This shows that one of the factors affecting person's intention to use new technology is if they receive support or advice from those closest to them. The social influence on the use of Go-Pay is very influential because the use of the system can be influenced by the closest person who has used it and benefited from its use. It will tend to influence other people to use the technology as well.

H3: Social influence has a positive influence on the use of Go-Pay

2.2.4 The Relationship between Religiosity and Go-Pay Use

Religiosity, according to Diop *et al.* (2018), is interpreted as the quality of one's appreciation of religion or in embracing the religion she/he believes in. A Muslim with a high level of religiosity will try to practice Islam in a *kaffah* (comprehensive) manner. Religiosity affects the way people live, for example, choices about what they do, what they eat, and who they associate with (Rahman, *et al.*, 2017).

Thus, someone who has religiosity should be able to control his consumption because in Islam it is not allowed to consume anything excessively. Previous research conducted by Abdul and Ahmad (2013) said that religiosity has a negative effect on consumptive behavior. His research showed that students have moderate consumerism because they are equipped with faith so that it provides a moral filter for students in spending their assets as well as the use of income for effective things.

H4: Religiosity has a negative influence on the use of Go-Pay

2.2.5 The Relationship between the Use of Go-Pay and Consumptive Behavior

According to Perengki *et al.* (2020), non-cash payments are a component of the new regulations set by Bank Indonesia, including e-money and e-banking. It is hoped that it can maximize and increase people's purchasing power which will eventually result in an increase in the economy in Indonesia.

Consumptive behavior is a lifestyle to buy, and consume goods excessively to fulfill lust, not fulfill their needs or benefits. According to Mansur, *et al.* (2017), consumptive behavior

is a behavior of buying and consuming goods without limits and not based on need factors, this happens because the individual is more concerned with wants than needs and the fulfillment of luxury goods to achieve satisfaction and comfort. Consumptive behavior is the result of real use in doing something or the acceptance of technology that influences someone to do it over and over again, thus creating consumptive behavior.

H5: The use of Go-Pay has a positive influence on Consumptive Behavior.

The hypotheses to be tested are illustrated in the model image below.

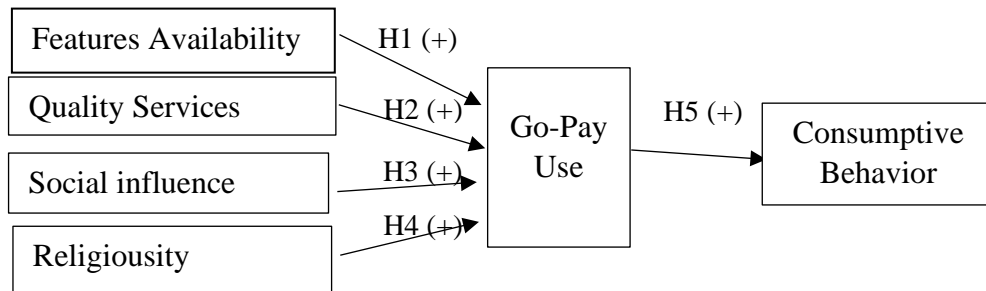


Figure 1. Research Model

3. RESEARCH METHODS

3.1 Research Sample

Population of this study were active university students in Yogyakarta; research conducted by the Indonesian Internet Service Providers Association (IISPA) found that young people dominate online shopping in Indonesia (Miranda, 2017). Online shopping will use e-money. Students of these classes called as millennial generation who prioritize and depend a lot on information technology in their daily activities. In this study, the measurement of religiosity variable would be focused on the Islamic values, because of that the respondents were taken from Islamic university students who were assumed have adequate Islamic value knowledge.

This study employs non-random and purposive sampling, whose the respondents were active students of the Islamic Universities in Yogyakarta (class of 2016, 2017, 2018) and had been or have been using Go-Pay. The minimum sample size is determined by the number of indicators multiplied by 5 to 10 (Hair *et al.*, 2014). This study determined the sample size as:

$$\begin{aligned} \text{Sample size} &= \text{Number of indicators} \times 10 \\ &= 21 \times 10 = 210 \text{ (minimum sample size)} \end{aligned}$$

3.2 Research Variables and Measurement

The Independent variables in this study were Availability of Features, Service Quality, Social Influence, and Religiosity, while the dependent variable is Consumptive Behavior with the intervening variable the Go-Pay Use. All statements in the questionnaire were measured using a Likert scale model. The Likert scale used is a range of values 1 (strongly disagree) to 4 (strongly agree). Table 1 presents the operational and measurement definitions for each of the variables.

Table 1. Operational Definition

Variables	Operational Definition	No of Item	Reference
Features Availability	Ease of access to information and the variety of the features	5 items	Zahid, <i>et al.</i> (2010)
Service Quality	Performance, responsiveness, assurance, and empathy	5 items	Octabriyantiningtyas, <i>et al.</i> (2019)
Social Influence	Behavioral belief, normative belief, consumer behavior, and environmental influence	5 items	Diop <i>et al.</i> (2018)
Religiosity	Trying to carry out religious teachings as well as possible	6 items	Glock and Stark (1995)
Go-Pay Use	Using Go-Pay to do the transaction	5 items	Khatimah, <i>et al.</i> (2019)
Consumptive Behavior	Impulsive purchases, waste, and pleasure-seeking	5 items	Mansur, <i>et al.</i> (2017)

4. RESULT

4.1. The Data and Characteristic of Respondents

The data were obtained by distributing written questionnaires to respondents electronically via Google Form from January 1, 2020, at 10:38 (Jakarta Time) to January 12, 2020, at 20:19 (Jakarta Time). Table 2 shows data of respondent's characteristics.

Tabel 2. Characteristic of Respondents

University	No. of Respondents	Percentage	Total
UII	105	34%	
UAD	84	27%	
UIN	71	23%	
UMY	53	17%	313 (100%)
Year Class			
Class 2016	94	30%	
Class 2017	134	43%	
Class 2018	85	27%	313 (100%)
Gender			
Male	124	39%	
Female	189	61%	313 (100%)
Frequency of Using Go-Pay per Month			
1-3 times	56	18%	
4-6 times	117	38%	
7-10 times	111	36%	
>10 times	29	9%	313 (100%)

*Primary data.

The questionnaire was distributed to students of these universities including Islamic University of Indonesia (UII), Sunan Kalijaga State Islamic University (UIN), Muhammadiyah University of Yogyakarta (UMY), and Ahmad Dahlan University (UAD). Likert model was accommodated for the close-ended questionnaires. The number of data collected were 313. Statistical tool SPSS version 22 was used to analyze data.

4.2 Validity Test

With sig < 0.05 (5%), Table 3 shows that all items in the questionnaires were valid or suitable to be utilized as research instruments.

Table 3. Result of Validity Test

Variable	Code	Sig	Description
Features Availability (FA)	FA1	0,000	Valid
	FA2	0,000	Valid
	FA3	0,000	Valid
	FA4	0,000	Valid
	FA5	0,000	Valid
Service Quality (SQ)	SQ1	0,000	Valid
	SQ2	0,000	Valid
	SQ3	0,000	Valid
	SQ4	0,000	Valid
	SQ5	0,000	Valid
Social Influence (SI)	SI1	0,000	Valid
	SI2	0,000	Valid
	SI3	0,000	Valid
	SI4	0,000	Valid
	SI5	0,000	Valid
Religiosity (R)	R1	0,000	Valid
	R2	0,000	Valid
	R3	0,000	Valid
	R4	0,000	Valid
	R5	0,000	Valid
	R6	0,000	Valid
Go-Pay Use (GU)	GU1	0,000	Valid
	GU2	0,000	Valid
	GU3	0,000	Valid
	GU4	0,000	Valid
	GU5	0,000	Valid
Consumptive Behavior (C)	C1	0,000	Valid
	C2	0,000	Valid
	C3	0,000	Valid
	C4	0,000	Valid
	C5	0,000	Valid

4.3. Reliability Test

Table 4. shows that all research variables have a Cronbach's alpha of more than 0.60 (the critical point). Therefore, it can be concluded that all research variables were reliable.

Table 4. Result of Reliability Test

Variable	Cronbach's alpha	Critical Points	Description
Features Availability (X1/FA)	0.877	0.60	Reliable
Service Quality (X2/SQ)	0.797	0.60	Reliable
Social Impact (X3/SI)	0.895	0.60	Reliable
Religiosity (X4/R)	0.657	0.60	Reliable
Go-Pay Use (Y1/GU)	0.859	0.60	Reliable
Consumptive Behavior (C)	0.869	0.60	Reliable

4. 4. Results of Regression Analysis and Hypothesis Testing

The five hypotheses in this study were tested using multiple linear regression through path analysis. There are 3 (three) regression equations:

$$Y1 = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + e \quad (\text{Equation 1})$$

$$Y2 = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + e \quad (\text{Equation 2})$$

$$Y2 = \alpha + \beta5Y1 + e \quad (\text{Equation 3})$$

Description:

Y1= Go-Pay Use

Y2= Consumptive Behavior

X1= Features Availability

X2= Service Quality

X3 = Social Influence

X4= Religiosity

α = Constant

β = Regression Coefficient

Table 5 shows result of the Equation 1. It shows that the adjusted R^2 is 0,179. It means that 17,9% of Go-Pay Use was influenced by Features Availability, Service Quality, Social Influence, and Religiosity. On the other hand, 82,1% of Go-Pay Use might be influenced by other factors that are not covered in this research. Equation 1 is captured as follows.

$$Y1 = 2,194 + 0.156 X1 + 0.193 X2 + 0,194 X3 - 0.293 X4 + e$$

Table 5. Multiple Linear Regression Result of Equation 1

Independent Variable	Coefficient	Probability	Result
Constant	2.194		
Features Availability (X1/FA)	0,156	0,037	Supported
Service Quality (X2/SQ)	0.193	0.008	Supported
Social Impact (X3/SI)	0.194	0.001	Supported
Religiosity (X4/R)	-0.293	0.003	Supported
F count		0,000	0,000
Adj. R square		0.179	

Table 6 was the result of the Equation 2. It shows that the adjusted R^2 is 0,156. It means that Consumptive Behavior was 15,6% influenced by Feature Availability, Service Quality, Social Influence, and Religiosity. It also implies that 84,4% were influenced by other variables which were not the focus of this research. Equation 2 is presented as follows:

$$Y2 = 2,514 + 0.158 X1 + 0.167 X2 + 0.173 X3 - 0.327 X4 + e$$

Table 6. Multiple Linear Regression Result of Equation 2

Independent Variables	Coefficient	Probability	Result
Constant	2.514		
Features Availability (X1/FA)	0.158	0.038	Supported
Service Quality (X2/SQ)	0.167	0.023	Supported
Social Impact (X3/SI)	0.173	0.003	Supported
Religiosity (X4/R)	-0.327	0.001	Supported
F count		0,000	0,000
Adj. R square		0.156	

Table 7 presents the test results of Equation 3. Adjusted R value² of 0.847. This means that the variable Go-Pay Use can explain the consumption variable by 84.7%, while the remaining 15.3% is explained by other variables that are not included in this study. Equation 3 is depicted as follows:

$$Y2 = 0.274 + 0.924 Y1 + e$$

Table 7. Multiple Linear Regression Test Results of Equation 3

Independent Variable	Coefficient	Probability	Result
Constant	0.274		
Go-Pay Use (Y1/GU)	0,924	0,000	Supported
F count		1149,759	0,000
Adj. R square		0.847	

4.5. Sobel Test

Table 8. Sobel Test Result

Variable	Regression Coefficient	Sobel (z)	Effect Size*
Features Availability on Go-Pay Use	0.156	0.208	Medium
Service Quality on Go-Pay Use	0.193	0.268	Medium
Social Influence on Go-Pay Use	0.194	0.366	Medium
Religiosity on Go-Pay Use	-0.293	-0.305	Medium
Go-Pay Use on Consumptive Behavior	0.924		

*5% significance value

The Sobel test result tells that the z values on the variable feature availability, service quality, social influence and religiosity are less than 1.98 (5% significance value). The z

values consecutively are: 0.208, 0.268, 0.366 and -0.305. It can be inferred that The Go-Pay Use does not mediate the relationship among the independent variables of Feature Availability, Service Quality, Social Influence and Religiosity on dependent variable (Consumptive Behavior).

5. ANALYSIS AND DISCUSSION

5.1. Equation 1

5.1.1. Relationship between Features Availability and Go-Pay Use

Hypothesis one (H1) states that Features Availability has a positive effect on the Go-Pay Use. Table 3 shows that the Features Availability has a coefficient of 0.156 and a significance value of 0.037 (< 0.05). Based on this results, hypothesis one (H1) is supported.

This result confirms the researcher's observation that features availability has a positive effect to users to use Go-Pay while settle a transaction. Go-Pay provides many easy-to-use features such as top-up balances from m-banking and bill payments by scanning barcode and QRIS.

This results are supported by previous research such as Lai (2017) and Nustini and Fadhila (2019) which stated that features availability has a positive effect on the use of e-money.

5.1.2 Relationship between Service Quality and Go-Pay Use

Hypothesis two (H2) states that Service Quality has a positive effect on the Go-Pay Use. Table 5 shows that service quality has a coefficient of 0.193 and a significance value of 0.008 (< 0.05). Based on this results, the second hypothesis (H2) is supported.

The results of this study were supported by Sharma (2011) and Nustini and Fadhila (2019) which stated that service quality has a positive effect on the use of e-money. However, the result was contradicted with research conducted by Tianxiang and Chunlin (2010).

Moreover, according to researcher's observation, users prefer to use Go-Pay because it has help desks that can be reached anytime via telephone and e-mail; when any complaints or problems came-up, users can get answers or solutions immediately.

5.1.3. Relationship between Social Influence and Go-Pay Use

Hypothesis three (H3) states that social influence has a positive effect on the use of Go-Pay. In Table 5, we can found that Social Influence variable has a coefficient of 0.194 and a significance value of 0.001 (< 0.05), it means that the third hypothesis is supported.

The results of the study contradict with the research conducted by Parameswaran *et al.* (2015) which shows that social influences do not affect a person's behavioral intention to use mobile banking. Meanwhile, Nustini and Fadhila (2019) stated that social influence has a positive effect on the use of e-money. This result is in accordance with the researcher's observation that social influence has a positive effect on the use of Go-Pay. Go-Pay is very popular to execute online and offline transactions as well as in social media, so that it is very easy for people to be influenced by others to use Go-Pay.

5.1.4. Relationship between Religiosity and Go-Pay Use

Hypothesis four (H4) states that Religiosity has a negative effect on the use of Go-Pay. Table 5 shows that the Religiosity variable has a coefficient of -0.293 and a significance value of 0.003. Based on the results of data processing, hypothesis four (H4) is supported. The results of this study are in line with research conducted by Abdul and Ahmad (2013) and Soomro (2019) showing that religiosity has a negative effect on public consumption expenditure. Meanwhile, other previous studies (e.g. Abdul and Ahmad, 2013; Jumani and Siddiqui, 2012) show that religiosity weakens the relationship between Islamic branding and consumer decisions. In Islam, it is not allowed to consume something excessively, especially spending something that is not needed. This study proves that religiosity can control a person in spending Go-Pay.

5.2. Equation 2

To determine the effect of mediating variable Go-Pay Use, path analysis was conducted by testing Equation 2. The result is summarized in Table 6 where all of the independent variables including Features Availability, Service Quality, Social Influence, and Religiosity have positive and significant influence on the dependent variable of Consumptive Behavior.

5.3. Equation 3

Relationship between Go-Pay Use and Consumptive Behavior

Hypothesis five (H5) states that the use of Go-Pay has a positive effect on Consumerism. Table 7 confirms that the beta value 0.924 and probability value 0.000 indicates that hypothesis five (H5) is supported.

This result was in line with a research conducted by Runnemark, *et al.* (2015) and Mensah and Jumah (2021) which stated that there was a significant influence between the use of debit cards and the use of electronic money (e-money) on student consumption expenditures. In facts, to increase the number of transactions, Go-Pay provides various convenient and interesting promotion programs to users such as cash back or discount vouchers, as well as free delivery charges that encourage users to make more purchases by Go-Pay. These conveniences and advantages really attract Go-Pay users who are dominated by the young age costumers, generation who likes a fast, simple, and easy process.

5.4 The Sobel Test: Testing the influence of Go-Pay Use as Mediating Variable to the dependent variable of Consumptive Behavior

The Sobel test was carried out to test the strength of the indirect influence of the independent variables on the dependent variable (Consumptive Behavior) through the intervening variable of Go-Pay Use. Reviewing the result of Sobel Test in Table 8 and all the regression models presented by Equation 1, 2, and 3 in Table 5, 6, and 7 respectively, it is concluded that there is no mediating effect of the Go-Pay Use on the relationship between independent variables and the dependent variable of Consumptive Behavior.

6. CONCLUSIONS, IMPLICATIONS, AND LIMITATIONS OF THE STUDY

6.1 Conclusion

This study aims to determine factors that influence the use of e-wallet and its impact on the Islamic university students' consumptive behavior. Consumptive is not an acceptable

behavior in any reasons, so does under Islamic values. Spending something that is not needed in some points is even annoying. This research was carried out due to a phenomenon that e-wallet is very popular and widely used by millennials university students. Results of the data testing concludes that all of the research hypotheses are supported by the data. The variables of Features Availability, Service Quality, and Social Influence have positive and significant effect on the use of Go-Pay, while Religiosity has a negative significant effect on the Go-Pay Use (E-wallet Use). Furthermore, the Go-Pay Use (E-wallet Use) shows a positive and significant effect on Students' Consumptive Behavior. However, further test showed that Go-Pay Use (E-wallet Use) has no mediating effect of the relationship between independent variables and dependent variable (Consumptive Behavior).

The results assumed that millennials' preference to use e-wallet is influenced by many attractive and convenience features, services offered, as well as persuasion from others. Moreover, this result does not specifically apply to a particular provider such as Go-Pay. Finally, this research provides evidence that religious factors are expectedly able to control the desire to waste money for something that is not necessarily needed. Religious factors are able to reduce consumptive behaviors.

6.2 Implications

Even though the scope of this study was limited to E-wallet Go-Pay, the result of this study can be also applied to other electronic payments as they offer considerably similar features of services. The results of this study indicate that if the use of e-wallet could provide convenience, comfort, and safety (positive impact) to the users, they will continue to use it or even increase the frequency of their use. Implications for any digital wallet providers, they should continue to develop other features beside those for business payments. E-wallet providers, for example, may introduce features that facilitate donations and fund-raising. E-wallet providers may collaborate with authorized social fundraising/donations institutions. This charity feature will encourage parties with high religiosity to use e-wallets. Service innovation by creating programs of humanitarian assistance will have positive implications for people with high religiosity and thus trigger them to use e-wallet. Furthermore, the support for the security system and the ease of use of applications should be sustainably improved.

6.3 Limitations

This study has several limitations. First, the sample of this study was limited to users with a range of student's ages which most of them do not work so that their income is constrained. Second, the sample is also limited to students of the Islamic universities in Yogyakarta and do not consider other religious beliefs.

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