

**JDESS**

04.01.2025

# The Influence of Fintech Companies Cashback Methods on Student Consumption Behavior (A Study on Economics Students at Brawijaya University)

**Muhammad Farel Rahmadian\*, Nurul Badriyah**

Ekonomi Pembangunan, Fakultas Ekonomi dan Bisnis Universitas Brawijaya

**SUBMITTED**

November 2024

**REVISED**

December 2024

**ACCEPTED**

January 2025

**Abstract:** Indonesia This study aims to analyze the effect of the cashback indicator on consumption behaviour of students of economics, faculty of economic and business, universitas brawijaya. The method used is quantitative with multiple linear regression analysis. Then the data used is primary data in the form of questionnaire. The results showed that the amount in cashback had a significant effect on the consumption behaviour of student of economics and business, Brawijaya University the compability of promises in cashback had a significant effect on the consumption behaviour of student of economics.

**Keywords:** Cashback, Perilaku Konsumsi, Perusahaan Fintech Payment

**INDEXED IN**Google Scholar  
Garuda**CORRESPONDING  
AUTHOR**Muhammad Farel Rahmadian  
[nurulbayhaqi@ub.ac.id](mailto:nurulbayhaqi@ub.ac.id)Fakultas Ekonomi dan Bisnis,  
Universitas Brawijaya,  
Indonesia

**Cite this as:** Rahmadian, M. F. & Badriyah, N. (2025). The Influence of Fintech Companies Cashback Methods on Student Consumption Behavior (A Study on Economics Students at Brawijaya University). Journal of Development Economic and Social Studies. 04(1), pp. 197-207. DOI: <http://dx.doi.org/10.21776/jdess.2025.04.1.15>

## INTRODUCTION

The rapid development of digital technology has led to significant advancements in various fields, including software, hardware, and supporting tools. This progress is supported by the increased usage of gadgets and internet access, which reached 212 million users in Indonesia by 2021 (according to the Indonesian Internet Service Providers Association, APJII). Digital technology has permeated daily life, transforming shopping, transportation, finance, tourism, and other economic activities into digital formats. This shift has also influenced societal lifestyles, making gadgets indispensable for daily activities. One of the innovations emerging from this technological evolution is Financial Technology (Fintech). Defined by Bank Indonesia, Fintech is a combination of financial services and technology, shifting traditional business models into more modern, efficient processes. Transactions that once required face-to-face meetings and cash payments can now be completed remotely in seconds. Fintech, a global phenomenon, is also growing rapidly in Indonesia, predicted to become Southeast Asia's largest digital economy market by 2025. Currently, payment services dominate the Fintech sector, with e-wallets like Dana, OVO, and Go-Pay leading the market. These platforms simplify payment processes and are widely adopted, especially among millennials who are familiar with digital technology. Millennials represent a significant portion of internet users in Indonesia, with many drawn to the convenience and cashback offers provided by these platforms.

The use of fintech payment systems significantly impacts individual productivity by offering various conveniences, benefits, and features. These features often encourage younger generations to adopt more consumptive behaviors, as the ease of transactions facilitates spending (Irna Kumala & Intan Mutia, 2020). Applications such as OVO, Dana, and Go-Pay frequently provide cashback incentives to consumers for completing purchase transactions, subject to specific conditions. According to Kurniawan (2021), cashback serves as a temporary strategy to increase the volume or frequency of purchases, thereby encouraging subsequent transactions. This aligns with findings by Pamungkas (2018), which demonstrate that consumptive behavior influences the decision to use e-money. Brawijaya University, one of the largest universities in Malang, is known for its significant student population. The data for this study was derived from respondents within the Economics Department of the Faculty of Economics and Business. The Faculty of Economics and Business was selected as the research focus due to its relevance to the subject of financial technology—a key component of the digital economy in the 4.0 era, where the internet serves as the primary enabler. Students in this faculty are presumed to have greater familiarity with financial technology topics. Given that almost all students now own gadgets and have internet access, it is highly likely that they utilize fintech payment platforms such as OVO, Dana, and Go-Pay. These platforms are used not only to facilitate payments but also to take advantage of non-cash transaction benefits, such as cashback offers. Such cashback often comes in the form of price reductions or digital currency refunds, contingent upon specific spending thresholds.

The phenomena described above illustrate how fintech applications frequently employ cashback and promotional strategies to attract consumers, particularly students, to engage in non-cash transactions. Cashback is expected to increase purchase volumes while also enticing buyers to combine their preferred products with other offerings. Consumers often perceive the cashback they receive as a form of reward or bonus for their purchases. According to the Statistical Bureau of the Special Region of Yogyakarta (2021), the widespread use of cashback as a marketing technique by fintech companies has sparked interest in conducting further research on this topic. Moreover, cashback promotions are advantageous not only in attracting new customers but also in driving repeat purchases, maintaining product prices, and enhancing brand awareness (Kusumaningrum & Setiawan, 2021). Based on the phenomena described above, it is evident that cashback and promotional strategies are frequently employed by fintech application companies to attract public interest, particularly among university students, in engaging in non-cash transactions. Cashback is expected to increase the volume of purchases while also encouraging consumers to combine their preferred products with other offerings. Consumers often perceive cashback refunds as a form of reward or bonus for their purchasing activities.

According to the Statistical Bureau of the Special Region of Yogyakarta (2021), the extensive use of cashback by fintech companies as a marketing strategy has piqued researchers' interest in studying this phenomenon. Furthermore, cashback promotions are highly effective in attracting new customers, driving repeat purchases, maintaining product prices, and enhancing brand awareness (Kusumaningrum & Setiawan, 2021). Cashback is commonly measured by researchers using the framework proposed by Alamasyah and Saino (2021), which includes three key indicators: Amount of Refund: Measuring the extent of the cashback amount offered in accordance with the conditions agreed upon by the company. Reliability of Cashback Promises: Evaluating the extent to which the cashback delivered aligns with guarantees made during the purchase of an item or product. Speed of Refund: Assessing the time required for the cashback to be processed and delivered, as determined by the company. These three indicators are widely used in research because they are considered highly relevant and reliable for assessing the cashback variable.

## **LITERATURE REVIEW**

### **Payment System Evolution**

Payment systems according to Ramadhani (2016), a payment system is a set of rules, standards, and instruments used for the exchange of financial value between two parties involved in fulfilling their obligations. Similarly, the Indonesian Banking Law No. 23/1999 defines a payment system as a framework encompassing a set of rules, institutions, and mechanisms used to transfer funds to meet obligations arising from economic activities. Therefore, it can be concluded that a payment system is a method or system designed to facilitate more efficient transactions, involving a set of rules, institutions, and mechanisms to transfer funds from one party to another in order to fulfill obligations in economic activities.

### **Changes in Consumption Behavior in the Digital Era**

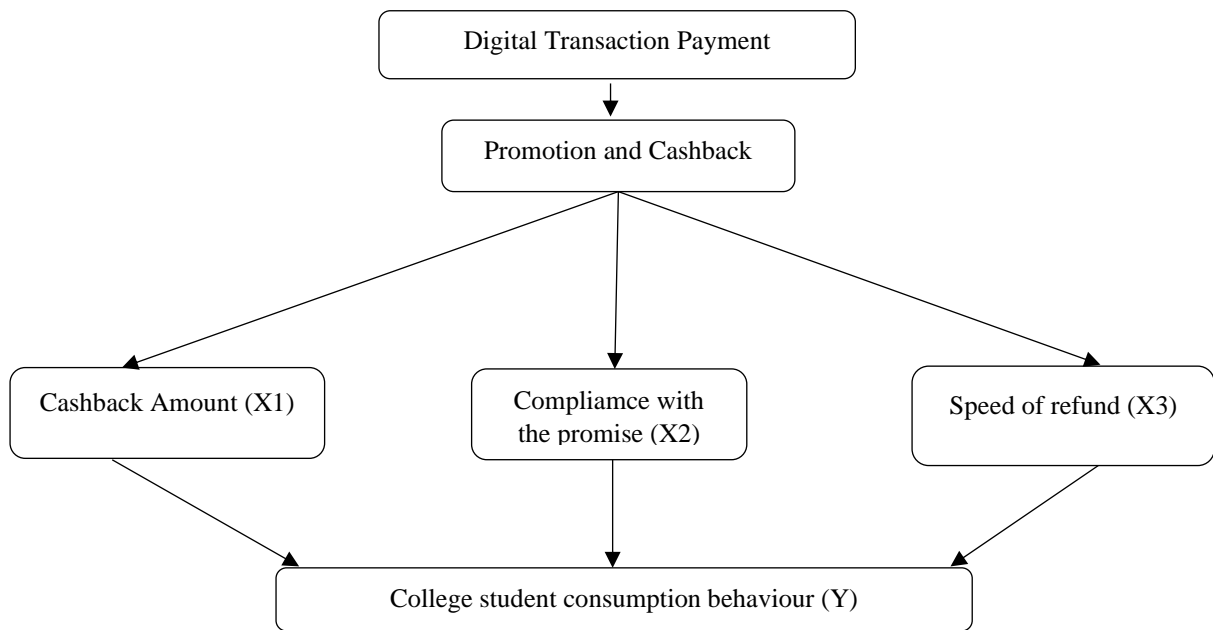
Rosyidi (2013) defines consumption as the use of goods or services to satisfy human needs. Meanwhile, Sukwiaty (2015) views consumption as the use of goods and services directly aimed at meeting life's needs. Based on these definitions, consumption can be understood as the activity of utilizing goods and services to fulfill human needs. Consumption behavior, as described by Suryani (2013), is the study of how individuals, groups, and organizations make decisions regarding the selection, acquisition, and cessation of products, and the impact of these behaviors on consumers. Further, Setiadi (2019) defines consumption behavior as the actions directly involved in obtaining, consuming, and expending products or services, including the decision-making process before and after these actions.

### **Development of Financial Technology (Fintech)**

Mobile payments have garnered significant global attention, both from consumers and merchants, as an alternative to using credit cards, cash, or checks. E-commerce refers to business transactions conducted via the internet and web technologies, where two main conditions are met: all transactions are carried out using digital media technology, and currency movements are involved in the transactions. In cashless payments, transactions can be completed without physical contact between the seller and the buyer. The trend of online trade across various platforms can be executed using several cashless payment methods. In Indonesia, leading startups such as Gojek, Traveloka, Tokopedia, BukaLapak, and OVO (Budiarti, 2021) are renowned for their contributions to the digital economy. Fintech has increasingly become a global trend initiated by innovators and followed by academics. Currently, Fintech has successfully captured the attention of regulators in the financial and banking industries, both in the past, present, and future. Fintech is an industry that utilizes information technology, primarily centered on smartphones, to enhance efficient financial systems. Furthermore, internet-related technologies, such as cloud computing and mobile internet, are expected to drive activities and transactions within financial services, particularly in the business sector, including lending and banking transactions (Mandagi, 2021).

**Research Framework**

Cashback refers to a promotional refund offered by marketers, providing consumers with a certain amount of money after purchasing a product individually or in combination with other products. This strategy is intended to encourage consumers to alter their consumption behavior from previous patterns. The measurement of cashback can be assessed based on several factors, including: Amount of Refund: This measures the size of the cashback relative to the amount agreed upon in the promotional offer. Compliance with the Promise: This evaluates whether the cashback refund aligns with the terms and promises made during the product purchase. Speed of Refund: This measures the time required to process and deliver the cashback to the consumer. These indicators are frequently used in research due to their high relevance and effectiveness in assessing the cashback variable.



**Figure 1. Research Framework**

**Hypothesis**

The hypothesis formulated by the author, based on the theoretical framework used, is as follows:

**H1:** It is hypothesized that the amount of cashback, the alignment with promises, and the speed of cashback refunds have a significant effect on the consumption behavior of Economics students in the Faculty of Economics and Business at Brawijaya University.

**METHODOLOGY**

The method employed in this study is multiple linear regression analysis. Multiple regression analysis is used to explain the relationship between variables in a statistical manner, accounting for uncertainty (stochastic behavior). According to Ghazali (2013), multiple linear regression analysis is used to determine the direction and magnitude of the influence of one or more independent variables on the dependent variable.

**RESULTS AND DISCUSSION**

**Validity Test**

The validity test aims to assess whether a questionnaire is valid or not (Ghozali, 2015). An instrument is considered valid if the calculated r-value (*rhitung*) is greater than the table r-value (*rtabel*). Statement items and questions are considered valid if their calculated r-value exceeds

the standard r-value of 0.3. If the correlation for each factor is positive and its value exceeds 0.3, then the factor is considered a strong construct (Saino, 2021).

**Table 1. Instrument Validity Test Result**

Research Variable	Question item	C-R value	Table value	R information
X1	P1	0,940	0,165	Valid
	P2	0,980	0,165	Valid
	P3	0,980	0,165	Valid
	P4	0,801	0,165	Valid
	P5	0,960	0,165	Valid
	P6	0,980	0,165	Valid
	P7	0,960	0,165	Valid
	P8	0,705	0,165	Valid
	P9	1,000	0,165	Valid
	P10	0,984	0,165	Valid
X2	P1	0,907	0,165	Valid
	P2	0,997	0,165	Valid
	P3	0,997	0,165	Valid
	P4	0,956	0,165	Valid
	P5	0,997	0,165	Valid
	P6	0,997	0,165	Valid
	P7	0,997	0,165	Valid
	P8	0,997	0,165	Valid
X3	P1	1,000	0,165	Valid
	P2	1,000	0,165	Valid
	P3	1,000	0,165	Valid
	P4	1,000	0,165	Valid
	P5	1,000	0,165	Valid
	P6	1,000	0,165	Valid
	P7	1,000	0,165	Valid
	P8	1,000	0,165	Valid
Y	P1	0,700	0,165	Valid
	P2	0,840	0,165	Valid
	P3	0,904	0,165	Valid
	P4	0,700	0,165	Valid
	P5	0,824	0,165	Valid
	P6	0,782	0,165	Valid
	P7	0,904	0,165	Valid
	P8	0,787	0,165	Valid
	P9	0,603	0,165	Valid
	P10	0,887	0,165	Valid

Source: Processed from SPSS results

### Reliability Test

The reliability test can be conducted by examining the Cronbach's alpha coefficient. If the value is greater than 0.60, the instrument is considered acceptable or the questionnaire is considered reliable. If the value is less than 0.60, the instrument is considered unreliable.

**Table 2. Instrument Reliability Test Result**

Variabel Penelitian	Cronbach's Alpha	Keterangan
X1	0,809 > 0,60	Reliabel
X2	0,807 > 0,60	Reliabel
X3	0,794 > 0,60	Reliabel
Y	0,792 > 0,60	Reliabel

Source: Processed from SPSS results

**Normality Test**

The normality test is conducted to determine whether the regression model and both the independent and dependent variables have a normal or approximately normal data distribution. Ghozali (2013) explains that if the probability value is greater than 0.05, the data is considered to follow a normal distribution.

**Table 3. Normality Test Result  
One-Sample Kolmogorov-Smirnov Test**

<i>Unstandardized Residual</i>		
N		100
Normal Parameters <sup>a, b</sup>	Mean	0E-7
	Std. Deviation	3.56023031
	Absolute	.135
Most Extreme Differences	Positive	.110
	Negative	-.135
Kolmogorov-Smirnov Z		1.346
Asymp. Sig. (2-tailed)		.053

Source: Processed from SPSS results

Based on the data above, the significance value obtained is 0.053, which is greater than 0.05. Therefore, it can be concluded that the residuals follow a normal distribution.

**Multicollinearity Test**

The multicollinearity test is performed to examine whether there is a linear relationship among the independent variables in the regression model. This is assessed using the Variance Inflation Factor (VIF) for each independent variable. According to Ghozali (2013), if the VIF value is less than 10, then multicollinearity is not present. Below is the multicollinearity testing table.

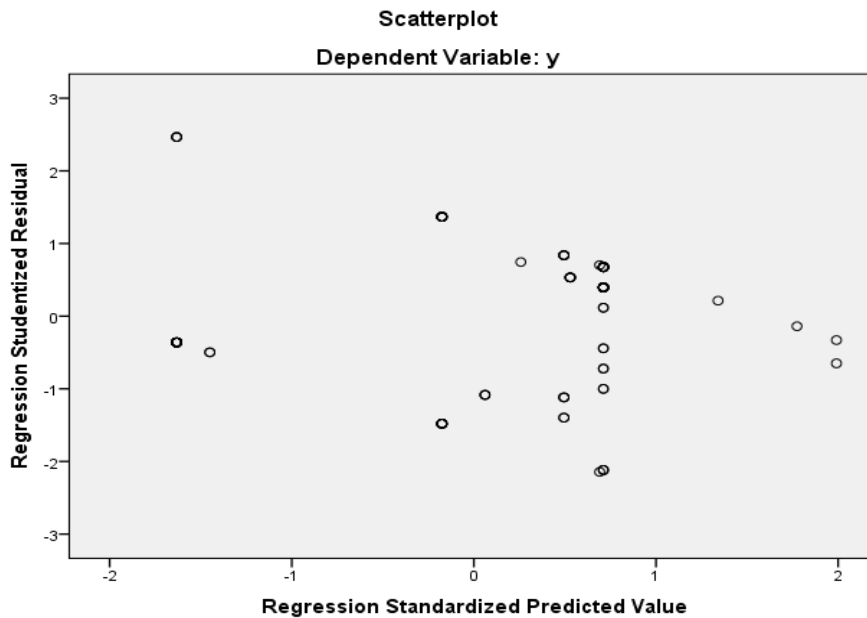
**Table 4. Multicollinearity Test Results**

Variabel Research	Collinearity Statistics	
	Tolerance	VIF
X1	0,137	7,303
X2	0,571	1,751

Source: Processed from SPSS results

**Heteroscedasticity**

The heteroscedasticity test is conducted to determine whether the regression model is considered good and to ensure that there are no issues with heteroscedasticity. If heteroscedasticity is present, it indicates that the errors are disproportionately affecting the independent variables. Below is the heteroscedasticity testing table using the scatterplot method.



**Figure 2. Heteroskedastisitas result**

Source: Processed from SPSS results

Based on the image above, it can be concluded that the data points are scattered both above and below, or around the 0 value. The points do not accumulate solely above or below, and the dispersion of the data points does not form a wave-like pattern, nor does it follow a specific pattern.

**Multiple Linear Regression Analysis**

The Ordinary Least Squares (OLS) method is one of the techniques used in multiple linear regression analysis to determine the effect of independent variables on the dependent variable. The OLS method will provide the best estimates compared to other methods, provided that all classical assumptions are met.

**Table 5. Multiple Linear Regression Equation Analysis**

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error				
	(Constant)	12.357	3.358		3.680	.000
1	x1	.583	.207	.620	2.818	.006
	x2	.490	.142	.371	3.444	.001
	x3	-.431	.228	-.387	-1.885	.062

Source: Processed from SPSS results

Based on the table above, it can be observed that the constant value (a) is 12.357, and the values for (b1) are 0.583, (b2) is 0.490, and (b3) is -0.431. When these values are substituted into the regression equation, it becomes:

$$Y = 60.861 + 0.583X_1 + 0.490X_2 - 0.431X_3$$

**Linear Regression Analysis: Coefficient of Determination Test**

The coefficient of determination (R-square) test is used to measure or explain how much of the variation in the dependent variable can be explained by the independent variables.

**Table 6. R-Square Determination Test Results  
(Assuming the table details follow)**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.603 <sup>a</sup>	.364	.344	3.61543

Source: Processed from SPSS results

Based on the data above, it can be concluded that the R-square value is 0.364. This indicates that the variables X1, X2, and X3 together explain 36.4% of the variation in the dependent variable Y (consumption behavior of Economics students at the Faculty of Economics and Business, Brawijaya University).

**Hypothesis Testing**

Hypothesis testing is a statistical method used to assess the validity of a hypothesis statement and provides a basis for drawing conclusions about whether the statement should be accepted or rejected.

**F-Test**

According to Ghozali (2013), if the calculated F-value is greater than the F-table value, then the influence of the independent variables on the dependent variable is considered significant. Below is the table for the results of the F-test:

**Table 7. F-Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	717.261	3	239.087	18.291	.000 <sup>b</sup>
	Residual	1254.849	96	13.071		
	Total	1972.110	99			

Source: Processed from SPSS results

Based on the data analysis above, it can be concluded that the significance value (sig) is 0.000, which is less than 0.05, or the calculated F-value (18.291) is greater than the F-table value (2.69). Therefore, it can be concluded that there is a simultaneous influence of the variables X1, X2, and X3 on the dependent variable Y (consumption behavior of Economics students at the Faculty of Economics and Business, Brawijaya University).



**t-Test**

The t-test in this study is used to determine the extent of the influence of each independent variable on the dependent variable, assessed individually (partially). According to Ghozali (2013), if the calculated t-value is greater than the t-table value, then the independent variable has a partial influence on the dependent variable. In this study, a significance level of 5% is used, with a sample size of 100 respondents, resulting in a t-table value of 1.985. Below are the results of the t-test.

**Table 8. t-Test Results**

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
	(Constant)	12.357	3.358		3.680	.000
1	x1	.583	.207	.620	2.818	.006
	x2	.490	.142	.371	3.444	.001
	x3	-.431	.228	-.387	-1.885	.062

**The Influence of Promise Compliance on Consumption Behavior**

Loyalty plays a crucial role and is one of the strengths for a company competing against others. Consumer behavior can be assessed based on their loyalty to a company, as this reflects continuous consumption behavior towards the same company. According to research by Anastasia in Amelia (2020), factors influencing customer loyalty to a product include customer satisfaction and the quality of service provided. As society advances in the current era, customers now perform transactions with ease, often without fully considering their actual needs. The numerous cashback promotions offered by platforms like OVO have made it increasingly difficult for customers to control their purchasing behavior.

**Analysis of Refund Speed on Consumption Behavior**

Income and the use of OVO and GoPay have a positive and significant influence on student expenditures, while cashback has a negative and significant impact on student spending. Students are often in an environment where changes happen rapidly across various sectors. Transactions, which were once carried out through cash, are now frequently done via digital platforms due to the fast access to information and technology. This has led to a shift in values, patterns, and lifestyles among the Indonesian population, making it easier for individuals to define the lifestyle they desire. According to Sumarwan in Patrikha (2020), lifestyle is often depicted by activities that individuals engage in, such as their interests, and illustrates how they manage their time and resources.

**CONCLUSION**

The following conclusions can be drawn from the analysis:

The larger the cashback amount and the greater the compliance with the cashback promise, the higher the consumption behavior of Economics students at the Faculty of Economics and Business, Brawijaya University. The speed of cashback refunds does not predict consumption behavior; in other words, the speed of cashback refunds does not significantly affect the consumption behavior of Economics students at the Faculty of Economics and Business, Brawijaya University. The amount of cashback has a greater impact on increasing consumption activity among Economics students at the Faculty of Economics and Business, Brawijaya University compared to the compliance with cashback promises.

## RECOMMENDATIONS

Based on the research findings, the following recommendations are provided: Future researchers should investigate and explain the relationship between the amount of cashback, compliance with cashback promises, and the speed of cashback refunds, exploring whether these variables act as mediators or moderators in this context. Future research could also include other academic disciplines as participant groups to examine whether academic background affects consumer behavior. It would be beneficial for future studies to consider different universities and regions to see if demographic factors influence consumer behavior in the digital era. In practice, researchers recommend that fintech companies implement cashback strategies accurately and transparently. The government should regulate cashback and discount strategies, while consumers, especially students, should be wise in making transactions and managing their finances.

## REFERENCES

- Amelia, F. (. (2020). Hubungan Promo Cashback Terhadap Loyalitas Pelanggan Muslim Surabaya Dalam Pelayanan Digital. *Jurnal Ekonomika dan Bisnis Islam*, 3(2).
- Amstrong, Gary & Philip, K. (2012). *Dasar-Dasar Pemasaran. Jilid I, Alih Bahasa Alexander Sindoro dan Benyamin Molan*. Jakarta: Penerbit Prenhalindo.
- Anugrah, M.D. and Ompusunggu, H., 2021. Analisis Faktor-Faktor yang Mempengaruhi Niat Penggunaan E-money Melalui Aplikasi Pembayaran Berbasis Digital Menggunakan Model UTAUT. *Jurnal Ilmiah Ekonomi dan Bisnis*, 18(1), pp.47-56.
- APJII (Asosiasi Penyelenggara Jasa Internet Indonesia). (2021). Survei APJII: Penetrasi Internet di Indonesia Capai 212 Juta Jiwa.
- Budiarti. (2021). Financial Technology as Payment Methods in the Digital Era. *International Journal of Research and Applied Technology*, 1(1), pp. 9-16.
- Dianti. (2018). Pengaruh Harga, Pelayanan Dan Promosi Terhadap Keputusan Penggunaan Jasa Angkutan Gojek Pada Mahasiswa Jurusan Pendidikan Pengetahuan Sosial UIN Jakarta.
- Eltin, G. Q. (2019). Pengaruh Kepercayaan, Persepsi Kegunaan, Dan Persepsi Kemudahan Penggunaan Terhadap Niat Berperilaku Dalam Mengadopsi Financial Technology (Fintech).
- Engel, F. James, Blackwell D. Roger, dan M. W. P. (2010). *Perilaku Konsumen*. Alih Bahasa Budiyanto. Binarupa Aksara, Jilid 1, Jakarta.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi*. Semarang: Badan Penerbit Universitas Diponegoro.
- Hermawan. (2012). *Komunikasi Pemasaran*. Jakarta: Erlangga.
- Keller, K. (2012). *Manajemen Pemasaran*, Edisi 12. Jakarta: Erlangga.
- Kotler dan Amstrong. (2017). *Pemasaran*, Edisi Pertama. Salemba Empat. Jakarta.
- Kurniawan, J. (2021). Faktor Cashback Dalam Penggunaan Fitur Pembayaran Go-Pay Melalui Aplikasi Go-Jek Di Burger King Central Park. *Sadar Wisata: Jurnal Pariwisata*, 4(1), 12-16.
- M. Iqbal Hasan. (2022). *Pokok-Pokok Materi Metodologi Penelitian dan Aplikasinya*. Penerbit Ghalia Indonesia: Jakarta.
- Mandagi. (2021). Antecedent Fintech Continuance Intention in Manado (Case Study: GO PAY). *Jurnal EMBA*, 9(4) Oktober, ISSN 2303-11.
- Manullang. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Penggunaan Brizzi Bank Rakyat Indonesia di Kota Pekanbaru. *JOM FEB, Volume 1 Edisi 1* (Januari-Juni 2018). Fakultas Ekonomi dan Bisnis Universitas Riau, Pekanbaru, Indonesia.
- Pamungkas. (2018). Pengaruh Perilaku Konsumsi Terhadap Penggunaan E-Money (Studi Kasus Minimarket Indomaret Kec. Binjai Kota, Kota Binjai).
- Patrikha, R. D. (2020). Analisis Perilaku Konsumsi Pengguna E-Money Pada Mahasiswa Fakultas Ekonomi Universitas Negeri Surabaya. *Jurnal Pendidikan Tata Niaga*, 8(3)
- Peter, J. P. and J. C. O. (2013). *Perilaku Konsumen Dan Strategi Pemasaran Terjemahan Oleh Diah Tantri Dwiandani Edisi Kesembilan Jilid 2*. Jakarta: Erlangga.

- Pinem. (2020). The Relationship of Cashback, Discount, and Voucher toward Decision to Use Digital Payment in Indonesia. *Talent Development & Excellence*, 12(3), pp.2766-2774.
- Ramadhani. (2016). Pengaruh Pembayaran Non Tunai dan Tingkat Suku Bunga Kebijakan Terhadap Sistem Pembayaran di Indonesia.
- Rosyidi. (2013). Teori Konsumsi Dan Produksi Dalam Perspektif Islam. *Jurnal Akuntabel*, 10(1), pp.74–79.
- Saino. (2021). Pengaruh Fitur Produk dan Promosi Cashback Terhadap Keputusan Pembelian. *Jurnal Akuntabel*, 18(4).
- Setiadi, N. J. (2019). E-Book; Edisi Revisi Perilaku Konsumen: Perspektif Kontemporer pada Motif, Tujuan, dan Keinginan Konsumen. January 2010, pp. 75–76.
- Sihaloho, R. N. (2020). Pengaruh Promosi Cashback pada OVO dan Go-Pay Terhadap Perilaku Konsumen Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Padjajaran. *Jurnal Ilmu Ekonomi dan Studi Pembangunan*. 20(1).
- Sugiyono. (2018). *Metode Penelitian Kuantitatif Kualitatif Dan R&D*. Bandung: Alfabeta.
- Sukwiyati. (2015). Perilaku Konsumtif Mahasiswa Jurusan Pendidikan Ekonomi Undiksha. 1.
- Suntoyo. (2014). *Konsep Dasar Riset Pemasaran & Perilaku Konsumen*. Yogyakarta: CAPS.
- Teja. (2018). Indonesian Fintech Business: New Innovations or Foster and Collaborate in Business Ecosystems? *The Asian Journal of Technology Management (AJTM)*, 10(1), pp. 10–18.
- Wildan. (2019). Pengaruh Persepsi Kemudahan Penggunaan, Efektivitas dan Risiko Terhadap Minat Bertransaksi Menggunakan Financial Technology (Fintech) [The Influence of Perceived Ease of Use, Effectiveness and Risk on Interest in Transactions Using Financial Technology.
- Yuliati, T. and Handayani, T., 2021. Pendampingan Penggunaan Aplikasi Digital QRIS Sebagai Alat Pembayaran Pada UMKM. *Community Development Journal*, 2(3), pp.811-816.
- Zainuddin. (2019). Pengaruh Promo Penjualan Dan Cashback Terhadap Minat Beli Kendaraan Pada PT. Hadjikalla Palopo. *Journal Of Institution and Sharia Finance*, 2 (2).