



**ANALYSIS OF FACTORS INFLUENCING SHARIA ECONOMICS STUDENTS'  
INTEREST IN USING DIGITAL WALLETS (CASE STUDY OF E-WALLET  
FUND USERS AT MUHAMMADIYAH MATARAM UNIVERSITY)**

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**Abstract**

The increasing phenomenon of non-cash payments and digital transactions has encouraged the emergence of various e-wallet service providers who are competing to provide convenient, safe, and easy-to-use payment solutions to customers. Can these funds provide confidence and satisfaction to students interested in using Muhammadiyah University in Palembang to provide influence and benefits to students? The method used is quantitative with multiple linear regression analysis techniques using SPSS Ver.26 software with a total of 67 respondents. The results of the research state that Trust and Satisfaction have a positive and significant influence on interest in using the Dana digital wallet among Universitas Muhammadiyah Mataram students.

**Keywords:** Financial Technology, Digital Wallet, Trust, Satisfaction

## INTRODUCTION

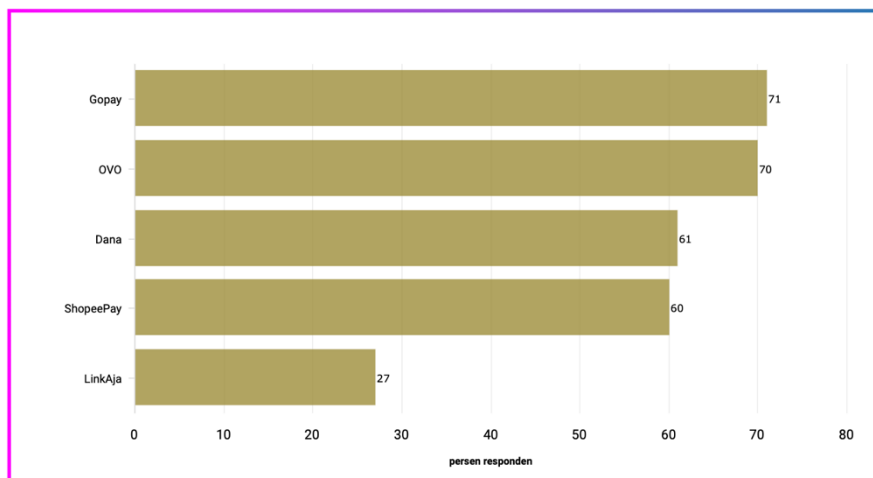
Technological developments have influenced people's social behavior, technological progress is marked by the emergence of revolution 1.0 to 4.0 which is one of the factors that greatly influences life patterns. Revolution 4.0 has resulted in the assumption that the Industrial Revolution has not only disrupted the technological sector, but has penetrated the social, economic, and legal sectors, and to deal with the disruption resulting from the industrial revolution, it is necessary to have humanities studies that will monitor technological progress so that it remains at the forefront. applicable humanitarian norms (Hyun, 2014). One form of development in technology and the economy is the presence of Financial Technology better known as fintech which is the newest innovation today.

With advances in Fintech (Financial Technology), payment processes have improved significantly, becoming more efficient, fast, secure, and easy to use. The increasing adoption of digital wallets among the public opens up opportunities for companies to promote their products easily and extensively (Hyun, 2014). Digital wallets have developed rapidly and are not only limited to urban areas, but also in various regions, and have been used by business people (Hyun, 2014). The increasing phenomenon of non-cash payments and digital transactions has encouraged the emergence of various e-wallet service providers who are competing to provide convenient, safe, and easy-to-use payment solutions to customers. This competitive environment drives innovation and technological advancement, improves service, and enhances the overall customer experience. Additionally, it encourages competitive pricing and promotional strategies to attract and retain customers (Hyun, 2014).

One form of money as a means of payment that is currently developing is the e-wallet. (Hyun, 2014) explained that an e-wallet is an electronic medium that is service-based and is used as a digital payment tool using an internet connection first. (Hyun, 2014) e-wallet or electronic wallet is an electronic service in the form of a software program (application) in the form of a digital payment tool that is used via electronic media in the form of a server-based that can be accessed and used via smartphone. Which functions to store digital money which is used as a payment instrument using electronic money.

One of the payment sectors in fintech that is experiencing increasing use is digital wallets (e-wallets). Digital wallets are payment products in fintech whose number of users

continues to skyrocket every year. A digital wallet is an electronic wallet application that allows users to make transactions and save money online through technology. In Indonesia, digital wallets have become a more popular payment method than credit or debit cards.



**Figure 1**

**Use of Digital Wallets in Indonesia**

Source: E-Wallet Industry Outlook 2023 Report from Insight Asia

Currently, the DANA e-wallet is one of the new digital wallets in Indonesia. Before the DANA e-wallet, there were other E-Wallets such as OVO, GoPay, LinkAja, and so on. The DANA e-wallet application was first launched on December 5<sup>th</sup>, 2018, which was founded by Elang Sejahtera Mandiri including its subsidiary PT Elang Mahkota Teknologi Tbk (EMTEK) and a joint venture with Ant Financial. The DANA e-wallet application is designed to make non-cash and non-card transactions digital, fast, and practical. DANA recorded a record number of new users in 2021. Throughout 2021, the number of DANA users increased by 45 million to reach a total of 95 million users. With so many users, it can indicate that interest in using the DANA application is quite high. Interest in using this application is of course influenced by various factors. Among them are the factors of knowledge, trust, and service features. User knowledge is all information possessed by users regarding various kinds of products and services as well as other knowledge related to these products and services and information related to their function as consumers (Hyun, 2014). In simple terms, interest is a tendency and high enthusiasm or great interest in something. In general, interest can be said to be a feeling of interest directed by an individual towards an object, whether animate or not (Hyun, 2014).

Consumers' behavioral patterns are influenced by their knowledge. With the level of knowledge they have, consumers can process new information, make considerations, and make decisions. If someone has a lot of knowledge about an object, usually that person will be more careful and thorough in making decisions to choose or adopt an action. So before deciding to use DANA e-wallet products, consumers will usually first consider what they will get from using it. The trust factor in products also influences the use of electronic money services.

## **REVIEW OF LITERATURE**

### **Financial Technology**

Technological developments provide opportunities for humans to live efficiently and bring changes to human lifestyles more quickly. One of the things that is currently trending in Indonesia is financial technology. The significant use of the internet and smartphones has made financial technology popular among Indonesian people. According to (Hyun, 2014), financial technology is a combination of financial services and technology, which ultimately changes the conventional business model to a moderate one.

The current development of financial technology can be seen from the emergence of various kinds of financial technology products as per (Hyun, 2014) which states that the use of financial technology services in Indonesia includes payments, loans, investments, and personal financial planning.

### **Types of Financial Technology**

Financial technology has a variety of services and products that can be utilized by the public. Classification of financial technology based on Bank Risk, divided into 4 type, i.e (Hyun, 2014): a) Lending or Peer-to-Peer (P2P). Lending is a financial technology that is a kind of financial marketplace. This technology can bring together parties who need funds with parties who can provide funds as capital or investment. Peer-to-peer lending or P2P lending can also be referred to as a fund lending service to the community. These funds can come from the community itself or from the industry that built the platform; b) Investment Risk Management is a type of financial technology that can be used to monitor financial conditions and also carry out financial planning more easily and instantly. This type of investment risk management generally appears and can be accessed using a smartphone,

which only requires sharing the data needed to control finances; c) Payment, Clearing, and Settlement is a type of financial technology. Several financial startups provide payments in the form of payments that connect electronic commerce businesses with various banks so that sellers and buyers can carry out transactions. These two products are still included in this type of financial technology.

### **Interest**

The simple definition of interest according to Muhibbin Syah is a high tendency and passion or a great desire for something. Interest is related to terminology from personality aspects which describes the existence of desire and drive. (Fatmasari, 2015) explains usage interest as the basis for determining technology use and technology introduction, thus becoming a long-term trend. Return in the use of technology that appears in individuals to choose other similar objects. In Kotler's opinion, interest is something that arises after receiving stimulation from the product he sees, which then gives rise to interest in trying the product.

### **Digital Wallet**

According to Trihutama (2018), a digital wallet is defined as a type of non-cash transaction that can be applied online. According to Bank Indonesia Regulation Number 20/6/PBI/2018, a digital wallet is defined as an electronic service used to store funds and payment data online (Governor of Bank Indonesia, 2018). According to Trihutama (2018), digital wallets are one of the fastest solutions for the most effective and efficient payment methods. It can be concluded that a digital wallet is an effective electronic application for online transactions and is efficient because it does not require cards or cash and can be accessed using a smartphone.

## **RESEARCH METHOD**

The method used in this research is a survey method, where the author distributes questionnaires for data collection. The approach used in this research is quantitative. According to (Sugiyono, 2019), quantitative research is defined as a research method that is based on philosophy, used to research a certain population or sample, data collection using research, and quantitative data analysis, to test the established hypothesis.

According to (Sugiyono, 2019), survey research is research that uses questionnaires. The questionnaire used is closed in nature, experienced by the respondents themselves, and with answers provided. The respondent's task is simply to mark the answer they chose.

Sampling techniques need to be used to determine the samples used in research. So the current research uses Simple Random sampling. According to (Sugiyono, 2019), Simple Random Sampling is a sampling technique where samples are taken randomly because they do not know the exact population size, problems are being studied in the current research.

In determining the sample size, researchers used Simple Random Sampling. Simple Random sampling is a sampling technique where samples are taken randomly because they do not know the exact population size. So the number of samples in this study was 67 people. The analysis technique used is Multiple Linear Regression Analysis using SPSS Ver software.

In this sub-chapter, the operational definition of research variables is explained and at the same time determined how to measure them. Operational definitions usually consist of the purpose or understanding of the variables that apply in the research being conducted along with the methods of measuring them: a) Trust is the opinion of Sharia economics students at Universitas Muhammadiyah Mataram as respondents about something that is believed and correlates to two parties who are required to understand and be safe about assumptions and things that are believed to be important, which encourage transactions to occur (Sugiyono, 2019); b) Consumer satisfaction is the opinion of Sharia economics students at Universitas Muhammadiyah Mataram as respondents regarding the feelings of happiness or disappointment felt by consumers regarding the experience gained from the products offered by the company in the hope that their wants and needs can be met.(Sugiyono, 2019); c) Interest is the opinion of Sharia economics students at Universitas Muhammadiyah Mataram as respondents about something that arises after receiving stimulation from the product they see, which then gives rise to interest in trying the product (Sugiyono, 2019).

The technique for determining the number of samples can use the Lemeshow formula (Lemeshow S, Hosmer D, Klar J. Lwanga S, 1990:2), namely:

$$n = \frac{z^2 \cdot P (1 - P)}{d^2}$$

Where:

n : Number of Samples

Z : degree of confidence, ideal value 90% = 1.645 (t Table) and 95% = 1.96 (t – Table)

P: proportion of Muhammadiyah Mataram University students, ideal value = 0.5 D: deviation, ideal value = 10% and 5%

In this study, the researcher assumed that the respondent's level of accuracy was 95% with a percentage error rate (e) of 5%. So the number of samples in this study is:

$$n = \frac{z^2 \cdot P (1 - P)}{d^2}$$

$$n = \frac{1,645^2 \cdot 0,5 (1 - 0,5)}{10\%^2}$$

$$n = \frac{0,6765}{10\%^2}$$

$n = 67,6 \rightarrow$  dibulatkan menjadi 67 Responden

## RESULTS AND DISCUSSION

**Table 1**  
**Respondent Characteristics**

Characteristics	Category	Percentage (%)
Gender	Man	54.5%
	Woman	45.5%
Digital Wallet Used	Fund	78.8%
	GOPAY	15.2%
	Ovo	3%
	LinkAja	3%
Reasons for Choosing a Wallet Digital as a Transaction Tool	Easy to use	15.6%
	Practical and Simple	34.4%
	As a means of payment on the marketplace used	50%
Length of Use of Digital Wallet	< 1 Month	18.2%
	2-6 Months	81.8%
	> 6 Months	0%
Transactions Made When Using a Digital Wallet	Online shopping	72.7%
	Pay Bills	3%
	Transfer of money	24.2%

Source: Processed Data, 2023

Based on the table above, it can be concluded that men dominate the use of digital wallets (54.5%), the most widely used digital wallet is Dana (78.8%), many use digital

wallets for the reason that they are a means of payment in the marketplace ( 50%), many use digital wallets within 2-6 months (81.8%), when using digital wallets the dominant transaction is online shopping (72.7%).

**Multiple Linear Regression Analysis**

The results of data analysis used in this research are multiple linear regression analysis using SPSS 26 software. The results of multiple linear regression testing can be seen in Table 2 as follows

**Table 2**  
**Multiple Linear Regression Analysis Test Results**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,901	,212		8,982	,000
	Trust (X1)	,265	,057	,491	4,640	,000
	Satisfaction (X2)	,263	,059	,471	4,448	,000
a Dependent Variable: Interest (Y)						

Source: SPSS 26 Data Processing Results, 2023

Based on the table above, the following multiple linear regression equation is obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

$$Y = 1.901 + 0.265 X_1 + 0.263 X_2 + \epsilon$$

The multiple linear regression equation above shows the relationship between the independent variable and the dependent variable partially, so it can be explained as follows:

- 1) The Constant Value ( $\alpha$ ) shows positive with a value of 1,901, which means that variables (X1) and (X2) are considered constant or equal to zero (0), so Interest in Using Digital Wallets is 1,901;
- 2) The regression coefficient value of X1 on Y is 0.265, meaning that if variable X1 increases by one unit, Y will increase by 0.265. The coefficient is positive, meaning there is a unidirectional relationship between X1 and Y;
- 3) The regression coefficient value of X2 on Y is 0.263, meaning that if variable X2 increases by one unit, Y will increase by 0.263. The coefficient is positive, meaning there is a unidirectional relationship between X2 and Y.

**Hypothesis Testing**

**Partial Test (t-Test)**

This test (t-test) is used to analyze hypotheses partially (individually) to find out how significant or insignificant the influence of each. The steps taken in this test are to formulate a hypothesis based on decision-making as follows: 1) If the sig value < 0.05, or t count > t table then there is an influence of variable X on Y; 2) If the sig value is > 0.05, or t count < t table then there is no influence of variable Y.

Based on the results of data processing with SPSS 26, the following t-test results were obtained:

**Table 3**  
**Partial Statistical Significance Test Results (t-Test)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,901	,212		8,982	,000
	Trust (X1)	,265	,057	,491	4,640	,000
	Satisfaction (X2)	,263	,059	,471	4,448	,000
a Dependent Variable: Interest (Y)						

Source: SPSS 26 Data Processing Results, 2023

Based on table 3 above it can be explained as follows:

**First Hypothesis Testing (H1)**

Known sig value. for the influence of X1 on Y is 0.000 < 0.05 and the calculated t value is 4.640 > t table 1.692, so it can be concluded that H1 is accepted, which means that trust (X1) has a positive and significant effect on Interest (Y) with a confidence level of 95%

**Second Hypothesis Testing (H2)**

Known sig value. For the influence of X2 on Y, it is 0.000 < 0.05 and the calculated t value is 4.448 > t table 1.692, so it can be concluded that H2 is accepted, which means that X2 has a positive and significant effect on Y with a confidence level of 95%.

**Simultaneous Test (F Test)**

Simultaneous testing (F test) is carried out to find out whether all variables are independent together (simultaneously) and can influence the dependent variable (Alghifari

& Madiawati, 2020). The significant testing criteria is level 0.05 (=5%). The steps taken in this test are to formulate a hypothesis based on decision-making as follows: 1) If the sig value < 0.05, or F count > F table then there is a simultaneous influence of variable X on variable Y; 2) If the sig value is > 0.05, or F count < F table then there is no simultaneous influence of variable X on variable Y.

**Table 4**  
**Simultaneous Statistical Significance Test Results (F Test)**

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	334,030	2	167,015	253,060	,000b
	Residual	42,239	64	,660		
	Total	376,269	66			
a Dependent Variable: Total MT						
b Predictors: (Constant), Total KPU, Total KP						

Source: SPSS 26 Data Processing Results, 2023

Based on table 4 above, it is known that the significant value for the influence of X1 and X2 simultaneously on Y is  $0.000 < 0.05$  and the calculated F value is  $253,060 > F$  table 1.84, so it can be concluded that X1 and X2 simultaneously influence Y.

### **The Influence of Trust on Interest in Using Digital Wallets**

Trust is very important for companies or individuals to increase the loyalty of consumers or service users. Trust can be interpreted as consumers' willingness to accept and carry out online transactions based on positive expectations regarding future shopping behavior. This research shows that trust has a positive and significant effect on the decision to use a digital wallet. The higher the level of trust in digital wallet transaction services, the greater the interest in using digital wallets. This research is in accordance with the results of research conducted by (Sugiyono, 2019) and (Sugiyono, 2019) which states that trust has a positive and significant influence on the use of digital wallets. The higher the level of trust, the greater the interest in using digital wallets.

In Islam, aspects of belief also have a rationale, namely as stated in the QS. Al-Anfal Verse 27, states: "O you who believe, do not betray Allah and the Messenger (Muhammad) and (also) do not betray the mandates entrusted to you, while you know." (QS. Al-Anfal (8): 27).

## **The Influence of Satisfaction on Interest in Using Digital Wallets**

Consumer satisfaction is an important element in improving marketing performance in a company. The satisfaction felt by customers can increase the customer's buying intensity. By creating an optimal level of customer satisfaction, it encourages the creation of loyalty in the minds of satisfied customers. Satisfaction is measured by how well customer expectations are met (Sugiyono, 2019).

This research shows that satisfaction has a positive and significant effect on the decision to use a digital wallet. This is consistent with research conducted by (Sugiyono, 2019) which proves that satisfaction has a positive effect on loyalty in using digital wallets. Then on to research (Sugiyono, 2019) results that consumer satisfaction has a significant and influential effect on digital wallet user loyalty. The higher the level of satisfaction, the greater the desire to use it.

A digital wallet is a transaction service. In relation to providing customer service, Islam has regulated how to produce quality service for its customers. Achieving the best service quality will increase customer satisfaction. As Allah says in Surah Ali-Imran verse 159 as follows: "So it is because of Allah's mercy that you are gentle towards them. If you are tough and rude, they will certainly distance themselves from those around you. Therefore, forgive them, ask for forgiveness for them, and consult with them in this matter. Then when you have made up your mind, put your trust in Allah. Truly Allah loves those who put their trust in Him" [QS. Ali-Imran (3): 159]

The verse above shows that Allah ordered his people to behave weakly and gentle. That's how it is with companies, a company, especially a company in the service sector, must implement service quality, namely by improving the best service and product quality that can provide comfort for customers. In this way, customer satisfaction is created, thereby increasing the usage of digital wallets.

## **CONCLUSION**

The Trust variable has a positive and significant effect on interest in using the Dana e-wallet among students at Universitas Muhammadiyah Mataram. Trust and Satisfaction

simultaneously have a significant effect on interest in using the Dana e-wallet among students at Universitas Muhammadiyah Mataram.

Based on research results, digital wallets have DSN-MUI fatwa No. 116/DSN-MUI/IX/2017 concerning sharia electronic money. The use of a digital wallet is permissible (allowed) because the contract in a digital wallet is a *wadiah* (deposit) contract if you use a digital wallet as in its initial function, namely as a place to store money and a transaction tool and there are no elements of *usury*, *tadlis*, *gharar*, and *risywah*.

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