

The Influence of E-Money Usage Frequency and Understanding of Sharia Principles on Millennial Consumptive Behavior

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Abstract: *The utilization of electronic money (e-money) has significantly increased in the era of digitalization, altering the consumption patterns of Muslim millennials in Mataram. This study aims to investigate the impact of the frequency of e-money usage and the level of understanding of Sharia principles on Sharia-compliant consumption behavior. Employing a quantitative research design, the study surveyed 93 respondents selected through simple random sampling. Data analysis was conducted using multiple linear regression with the assistance of SPSS software. The findings reveal that the frequency of e-money usage exerts a positive and statistically significant influence on consumption behavior aligned with Sharia principles, exhibiting a coefficient of 54.4% and a significance value of 0.00. Furthermore, the understanding of Sharia values demonstrates a positive effect of 28.3%, with a significance value of 0.013. Collectively, these two variables exert a robust influence on Sharia-oriented consumption behavior, as indicated by an F value of 51.99 and an R-squared value of 52.6%. These results suggest that an increased frequency of e-money usage, coupled with a deeper understanding of Sharia principles, corresponds to more ethical and balanced consumption behavior among Muslim millennials. Consequently, it is imperative to enhance digital literacy in conjunction with strengthening Sharia financial literacy, ensuring that the adoption of financial technology aligns with the objectives of Maqashid al-Syariah in fostering economic welfare and accountability in the digital age.*

Keywords: Frequency of use of e-money; Understanding Sharia principles; Consumptive behaviour; Millennial Generation

JEL: D12, G53, E42, Z12

1. INTRODUCTION

The rapid development of digital payment systems has shaped a consumption-oriented culture among millennials, driven by the convenience and efficiency of online transactions (Lesmana, 2024; Lestari & Ramadani, 2022). Bank Indonesia reported that the volume of digital transactions conducted through platforms such as BI-FAST, QRIS, and e-money reached 4.43 billion transactions in August 2025, representing a year-on-year growth of 39.79%. Concurrently, e-commerce transactions amounted to IDR 44.4 trillion in July 2025, marking a 6.41% increase compared to the previous year (Bank Indonesia, 2025). The OJK further noted that over 50% of digital banking service users fall within the 25-44 age demographic, with transaction frequencies ranging from 1 to 10 times per month. Predominant consumption activities within this group include bill payments, digital wallet top-ups, and online shopping (Otoritas Jasa Keuangan, 2023).

In the context of Mataram City, the consumptive behavior of the millennial generation has experienced a transformation aligned with the increasing adoption of financial technology (Astuti & Wardani, 2024). A substantial proportion of millennials engages with digital payment services, such as QRIS, GoPay, OVO, and ShopeePay, to fulfill their daily needs. The convenience and rapidity of these transactions promote a high frequency of electronic money use, but at the same time give rise to impulsive consumption (Maharani & Hidayah, 2025). This phenomenon is further complicated by the varying levels of understanding regarding Sharia principles, highlighting the necessity for a more thorough investigation into the extent to which this understanding may act as a moderating factor in the relationship between electronic money utilization and the consumption patterns of the millennial generation in Mataram City.

From a Shariah perspective, consumption is not just an economic activity, but must also reflect ethical values and balance. Sharia principles emphasise the avoidance of wasteful behaviour

(israf) and prioritise consumption aimed at achieving social welfare (maslahah) (Putriana et al., 2023). The values of simplicity, responsibility and balance become the main pillars in this view, promoting moderation in spending to avoid excesses and ensuring that consumption is in line with halal and quality standards (Hamdi, 2022). The integration of Shari'ah principles in the use of digital payment technologies, especially by millennials, offers great potential to encourage more responsible consumption behaviour (Zuhriyah, 2022). This makes the study of the relationship between Shari'ah understanding, e-money use and millennial consumption behaviour relevant in the context of technology-driven economic transformation.

Dar et al., (2022) research highlights, in the context of sharia, the importance of the principle of moderation in managing the consumption behaviour of the millennial generation, particularly in avoiding hedonism and waste. Fanny et al., (2019) add that sharia encourages responsible financial literacy, focusing on consumption practices that are in line with the principles of justice and community welfare. Muslim millennials' consumption choices are often influenced by their ethical beliefs, including a preference for halal products, which are in line with Islamic values. In the study Putriana et al., (2023) which provides a strong framework for understanding how the frequency of e-money use and Sharia principles shape millennials' consumption patterns, religiosity emerges as an important factor influencing their satisfaction and consumption interests, with a strong relationship between Sharia compliance and consumption behaviour.

Previous research by Hidayatullah, (2023) shows that the frequency of e-money use and understanding of Sharia principles play an important role in shaping the consumer behaviour of millennials. E-money is increasingly being used by this generation as a means of payment because it offers convenience and efficiency in various transactions, such as online shopping, which is in line with their digital lifestyle preferences. However, understanding Sharia principles is also an important factor, as Muslim millennials tend to prioritise transactions that are ethical and in line with religious values, such as avoiding activities that are prohibited by Islam. The Marsasi & Barqiah, (2023) study also shows that a preference for Sharia-compliant products and services increases consumer confidence and encourages balanced spending, reflecting the ethical approach that characterises millennial consumer behaviour.

Although previous studies have identified factors such as ease of use, financial literacy, lifestyle and social influence as key drivers of e-money adoption among millennials (Rahayu, 2022). Studies that comprehensively integrate technological aspects with Shari'ah principles in shaping consumer behaviour are limited. Some studies have highlighted the importance of moderation and financial literacy principles in Islam to avoid excessive consumptive behaviour (Fanny et al., 2019), as well as the influence of religiosity in determining halal consumption choices (Hidayatullah, 2023).

However, despite these contributions, the current empirical evidence remains inadequate in explaining how the frequency of e-money utilization and individuals' comprehension of Shariah principles shape consumption behavior within the millennial demographic. The lack of integrative studies that amalgamate technological, behavioral, and religious dimensions has consequently engendered a knowledge gap concerning the ethical implications of digital consumption practices within Muslim communities. Therefore, this study seeks to examine the simultaneous effects of e-money usage frequency and the degree of understanding of Shariah principles on the consumption behavior of the millennial generation.

This study aims to analyse the impact of the frequency of e-money use and understanding of Sharia principles on the consumer behaviour of the millennial generation. By analysing in depth how the intensive use of e-money combined with an understanding of Sharia values can shape the consumption patterns of the millennial generation. By exploring the multidimensional relationship between these two key variables, this study is expected to make a new contribution to the literature on millennial consumerism, especially with regard to responsible financial approaches in line with Islamic principles.

2. LITERATURE REVIEW

2.1 Frequency of E-money

The frequency of e-money usage is indicative of the intensity of non-cash transactions conducted by individuals. The intensity is generally measured by the number of transactions within a certain period or by habits in digital transactions. In the context of technology adoption, as conceptualized by the UTAUT and UTAUT2 models, factors such as performance expectancy, effort expectancy, social influence, facilitating conditions, and habit are identified as the primary determinants that influence the intensity of e-wallet usage (Nur & Panggabean, 2021). Consequently, the frequency of use can be regarded as a manifestation of post-adoption behavior. A substantial body of recent empirical research has demonstrated a robust correlation between variables in UTAUT2, such as trust and habit, and the practical implementation of e-wallets across diverse contexts, encompassing both Asian nations and cross-generational studies in Indonesia. Furthermore, the findings from quantitative and experimental studies suggest that differences in payment modality (cash vs. non-cash) can mitigate the pain of paying, thereby encouraging an increase in transaction volume and consumer spending. This empirical evidence lends further credence to the hypothesis that an increase in the frequency of e-money use has the potential to increase the likelihood of consumptive behavior (Fitriyani & Afrizal, 2025).

2.2 Understanding of Sharia Principles

An understanding of sharia principles entails normative knowledge, including the prohibition of usury, gharar, and maysir. It also encompasses an appreciation of the concepts of halal-thayyib and Islamic ethical values, such as the principles of not being excessive (israf) and justice ('adl). A review of literature on Islamic financial literacy and Muslim consumer behavior reveals a correlation between a high level of Sharia literacy and the selection of financial instruments that are more in line with Sharia principles (Fadillah & Lubis, 2024). Furthermore, this correlation extends to the application of more prudent and cautious financial management behaviors. A number of recent studies also reveal that Sharia literacy, along with religiosity and social environment factors, plays a role in financial decision-making that can curb excessive consumptive behavior. However, the effectiveness of such literacy is often influenced by the availability and ease of access to financial or retail products that apply sharia compliance principles. Local studies in Indonesia corroborate this finding, demonstrating that the level of Islamic economic literacy among students and millennials remains variable and has ramifications for their consumption patterns and attitudes.

2.3 Consumptive Behaviour of the Millennial

Millennials, as a demographic with high digital literacy, exhibit a rapid tendency to adopt various digital services, including e-wallets and e-commerce platforms. These services, in turn, shape their consumption patterns. In accordance with the Theory of Planned Behavior and extant literature on impulse buying, it is recognized that attitudes, subjective norms, and perceptions of behavioral control play a pivotal role in shaping consumption intentions and actions (Aryadipura & Margaliu, 2025). In the context of the digital ecosystem, the ease of transaction processes and high exposure to promotions have been identified as factors that trigger impulsive purchases. A substantial body of empirical evidence, particularly from Indonesia and Asia, has emerged to support a positive correlation between e-wallet usage and impulsive purchasing behavior, as well as increased spending among Generation Z and millennial consumers (Neves et al., 2023). A multitude of quantitative studies have identified a considerable impact of e-wallets on impulsive purchasing. However, the extent of this impact is subject to variation depending on the characteristics of the sample, the research design, and the e-commerce platform utilized (Sari et al., 2021).

Conceptually, the consumptive behavior of the millennial generation can be elucidated through consumption theory, which posits that shopping behavior is influenced not only by income but also by psychological and situational factors that shape perceptions of benefits and satisfaction (Strzelecki et al., 2024). Within the realm of digital finance, this theory is enhanced by incorporating a technological dimension that streamlines the consumption process. The frequency of e-money utilization, as articulated in the UTAUT2 framework and the cashless effect mechanism, is anticipated to amplify consumptive behavior through various channels, including a mitigation of the "pain of paying," heightened exposure to purchasing stimuli, and the establishment of digital transaction habits (Wei et al., 2021). Consequently, the convenience and efficiency afforded by

digital payment systems emerge as primary drivers of increased consumption intensity among millennials.

In contrast, an understanding of Sharia principles functions as an internal regulatory mechanism that can curtail excessive consumption behavior (Orellano et al., 2020). These principles underscore the values of balance, simplicity, and the prohibition of wasteful conduct, encouraging individuals to select products and services that align with halal standards. Familiarity with these Sharia values fosters negative attitudes toward unethical purchases and promotes moral responsibility in financial management (Khan et al., 2022). Therefore, the two principal variables—frequency of e-money usage and comprehension of Sharia principles—play opposing roles: the frequency of e-money usage serves as a catalyst for heightened consumption, whereas the understanding of Sharia principles acts as a moderating factor that can mitigate this consumptive influence. Nevertheless, research that explicitly investigates the interaction between these two factors in relation to the consumptive behavior of the millennial generation remains limited, rendering this topic both relevant and significant for further exploration.

The conceptual framework of this study illustrates the relationship between the frequency of e-money use, understanding of Shariah principles, and millennial consumptive behaviour, as shown in Figure 1.

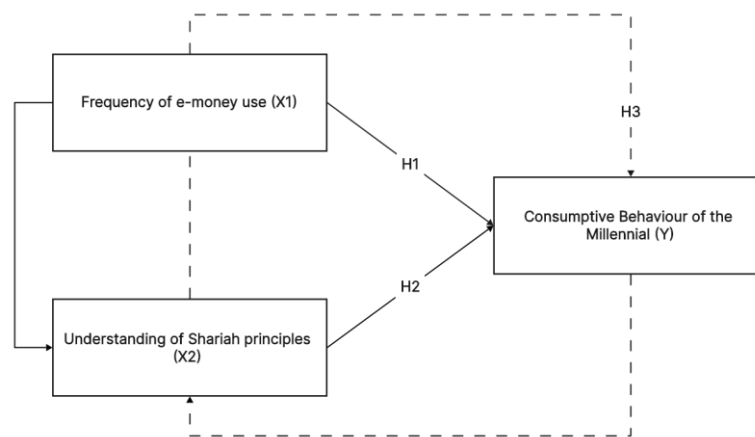


Figure 1. The conceptual framework
Source: Data processing (2025)

Based on this framework, the following hypotheses are proposed:

1. H1: The frequency of using e-money (X1) has a positive and significant effect on Consumptive Behaviour of the Millennial (Y).
2. H2: Understanding the use of e-money in relation to Shariah values (X2) has a positive and significant effect on the Consumptive behaviour of the millennial (Y).
3. H3: The frequency of using e-money (X1) and understanding of Shariah values (X2) simultaneously have a positive and significant effect on the Consumptive behaviour of the millennial (Y).

3. METHOD

This research adopts a quantitative approach with a survey design to examine the impact of e-money use on Shariah value-based consumptive behaviour among millennials in Mataram. The research sample consisted of 93 respondents from the Muslim millennial generation in Mataram City, the sampling technique used is simple random sampling, the sample will be taken randomly from the Muslim millennial population who actively use at least one type of e-money in daily transactions. The age limit of the millennial generation in this study is 18-35 years old. The research process is shown in Figure 2.

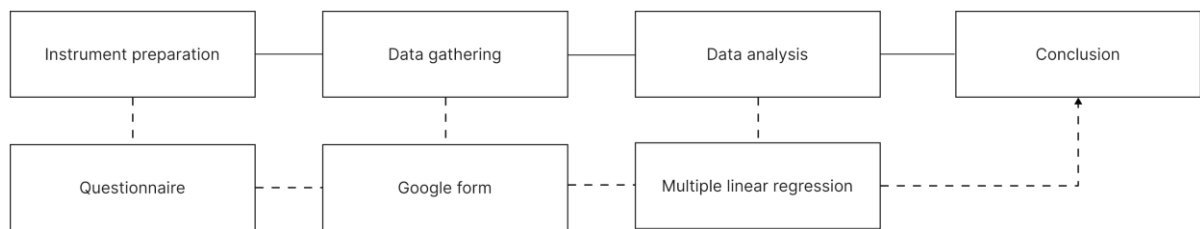


Figure 2. Research process
Source: Data processing (2025)

Figure 2 explains that data collection is done through a structured questionnaire consisting of 20 statements. The questionnaire is used to measure variables such as indicators of the frequency of use of e-money (X1) such as practicality, security, and benefits (Alriani et al., 2017). Indicators of Understanding Sharia principles (X2) include knowledge, information and experience (Mufidah et al., 2022). And indicators of Consumptive Behaviour of the Millennial (Y) include justice, balance, moderation and simplicity (Kasanah, 2022). This research will be measured using a Likert scale with 5 interval options. The data obtained will then be analysed using SPSS statistical software. Data analysis includes descriptive analysis to describe the characteristics of respondents and research variables, and inferential analysis such as multiple linear regression to test the hypotheses. The multiple linear regression model used in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + c \dots \dots \dots (1)$$

Y: Consumptive Behaviour of the Millennial

α : Constant

β_1, β_2 : Variable Regression Coefficient

X_1 : Frequency of use of e-money

X_2 : Understanding Sharia principles

The final stage of this research is to draw conclusions based on the empirical findings obtained from the data analysis.

4. RESULTS AND DISCUSSION

Of the study This study involved 93 respondents (35% male and 65% female) consisting of the millennial generation, aged 18-35 years, who became the main subjects in the analysis of usage patterns and understanding of Islamic consumption practices. Descriptive statistical analysis was used to provide an overview of the data collected. Descriptive statistics are used to present and summarise raw data in a more concise form, such as minimum, maximum, average and other measures of distribution to facilitate understanding of the characteristics of the data, as shown in Table 1.

Table 1: Results of descriptive statistical tests

	Descriptive Statistics				
	N	Minimu m	Maximu m	Mean	Std. Deviation
frequency of use (X1)	93	46,67	100,00	72,0435	13,89199
Understanding Shariah (X2)	93	33,33	100,00	68,2080	14,13862
Consumption Behavior (Y)	93	40,00	100,00	69,4892	14,81113

Source: Data processing (2025)

Table 1. Explains that the results of descriptive statistics show that the frequency of use variable has a minimum value of 46.67, a maximum of 100, and an average of 72.04, which reflects the level of

use that tends to be high among respondents with quite large variations. The understanding of the use of Sharia values has a minimum value of 33.33, a maximum value of 100 and an average value of 68.20, indicating that the respondents' understanding of the services used is quite good, although it varies considerably. Meanwhile, consumption behavior have a minimum value of 40.00, a maximum of 100 and an average of 69.48, indicating a strong tendency of respondents to apply Sharia consumption principles, with a high average close to the maximum. Overall, these data show that although there are variations in each variable, the respondents generally have a relatively high level of use, understanding and consumption behavior.

At the percentage level

The percentage level of respondents' perceptions can be seen in Figure 3.

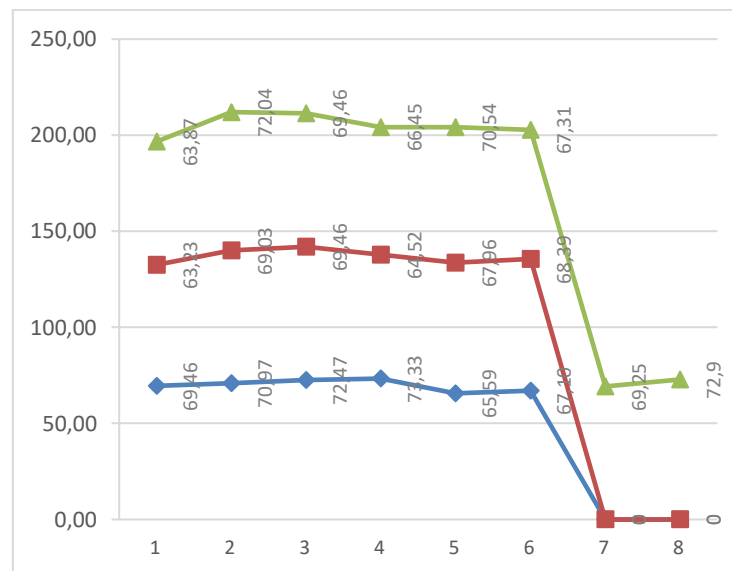


Figure 3. Percentage level of respondents' perception

Source: Data processing (2025)

Figure 3 shows a comparison of the frequency of e-money use, understanding of Shariah principles and Shariah consumption practices observed in different groups of respondents. In the frequency of use dimension, the highest score of 73.33% indicates the dominant intensity of use, while the lowest score of 65.59% indicates a difference in the level of acceptance of e-money between the groups. The dimension of understanding Shari'ah principles shows a more even distribution of scores, with the highest score of 69.03% and the lowest score of 63.23%, indicating that most groups have a fairly good understanding of Shari'ah, but there is still potential for improvement. In the Sharia consumption practice dimension, the highest score of 72.90% was recorded, indicating good consistency in applying Sharia principles in consumption, while the lowest score of 63.87% indicated the need for additional education in certain groups. Overall, this graph reflects a positive relationship between understanding of Shariah principles and ethical consumption practices, and highlights the need for a strategic approach to reduce the gap between groups in terms of frequency of use of e-money and application of Shariah principles.

Validity and reliability test

The purpose of validity testing is to assess whether data collection instruments, such as questionnaires, are capable of accurately measuring the variables they are intended to measure. In quantitative research, validity ensures that the question items used truly represent the concepts being measured. Meanwhile, reliability testing is used to assess the consistency or reliability of an instrument (Fakhri Ramadhan et al., 2024). If the measurement instrument is used repeatedly under the same conditions, the results are expected to be consistent. High reliability indicates that the measurement instrument has good consistency, while low reliability indicates that the instrument is less stable in measurement. The validity and reliability tests for this study are shown in Tables 2 and 3.

Table 2: The results of the validity test of the research variables

Variable	Indicator	r-table	r-counted	Result
frequency of use (X1)	X1.1	0,2039	0,574	Valid
	X1.2	0,2039	0,607	Valid
	X1.3	0,2039	0,678	Valid
	X1.4	0,2039	0,553	Valid
	X1.5	0,2039	0,531	Valid
	X1.6	0,2039	0,567	Valid
Understanding Shariah (X2)	X2.1	0,2039	0,609	Valid
	X2.2	0,2039	0,681	Valid
	X2.3	0,2039	0,605	Valid
	X2.4	0,2039	0,680	Valid
	X2.5	0,2039	0,625	Valid
	X2.6	0,2039	0,750	Valid
Consumption Behavior (Y)	Y.1	0,2039	0,579	Valid
	Y.2	0,2039	0,775	Valid
	Y.3	0,2039	0,578	Valid
	Y.4	0,2039	0,656	Valid
	Y.5	0,2039	0,679	Valid
	Y.6	0,2039	0,734	Valid
	Y.7	0,2039	0,587	Valid
	Y.8	0,2039	0,579	Valid

Source: Data processing (2025)

Based on Table 2, the variables examined in this study include the frequency of use (X1), understanding Sharia (X2), and consumer behavior (Y), each comprising a range of indicators. The predetermined threshold of validity, represented by the r-table value of 0.2039, was used as a benchmark for assessing the test results. The findings indicate that all r-count values for the indicators within the three variables exceed the established r-table value. Consequently, it can be concluded that all tested indicators are valid. The results of this research reliability test can be seen in Table 3.

Table 3. Results of the research reliability test

Reliability Statistics	
Cronbach's	
Alpha	N of Items
,885	3

Source: Data processing (2025)

The results of the reliability test in Table 3 are shown by the Cronbach's Alpha value of 0.88 for the three items tested. In general, Cronbach's Alpha values above 0.70 are considered to indicate good reliability. In this case, the value of 0.88 indicates that the instrument used is highly reliable, which means that the consistency between the items in the instrument is very high. In other words, the data obtained from this instrument can be trusted to produce consistent results when used under similar conditions. The results of the coefficient of determination test in this study can be seen in Table 4.

Table 4. Coefficient of determination test results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,732 ^a	,536	,526	10,19970

Source: Data processing (2025)

The coefficient of determination (R-square) measures how much of the variation in the dependent variable can be explained by the independent variables in the model. The R-Square value ranges from 0 to 1, with the closer to 1, the better the predictive ability of the model (S'anchez, 2019). Table 4 shows that the R-squared value of 0.53 indicates that 53.6% of the variation in Islamic consumption practices can be explained by the frequency of use and understanding of Shariah variables. The remaining 47.4% is explained by other variables outside this model. This result shows that the model has a fairly good explanatory power, although there is still room to improve the predictive accuracy by adding other variables. The significance of the regression model as a whole (F-test) can be seen in Table 5.

Table 5. F-test results

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10818,946	2	5409,473	51,997	,000 ^b
	Residual	9363,044	90	104,034		
	Total	20181,989	92			

Source: Data processing (2025)

a. Dependent Variable: Consumptive behaviour

b. Predictors: (Constant), Understanding Sharia principles, frequency of e-money

The F test is used to test the significance of the regression model as a whole, with the aim of determining whether the independent variables together have a significant effect on the dependent variable. If the p-value of the F test is smaller than 0.05, then the regression model is considered significant overall (Robert Odek & Gordon Opuodho, 2023). . Table 5 explains that the F test results show the calculated F value of 51.99 with a p-value of 0.00. This means that frequency of use and Understanding Sharia principles simultaneously have a significant effect on consumption practices. This model is suitable to be used in analysing the relationship between these variables. To determine the significance of each regression coefficient of the independent variable on the dependent variable, see Table 6.

Tabel 6. T-test result

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	11,010	5,833		1,887	,062
	frequency of the use	,895	,113	,510	4,808	,000
	Understanding Sharia principles	,270	,111	,270	2,544	,013

Source: Data processing (2025)

The t-test is used to partially test the significance of each independent variable's regression coefficient on the dependent variable. In other words, the t-test aims to assess whether an independent variable has a significant effect on the dependent variable. Significance is determined based on the p-value (significance level), where if the p-value is less than 0.05, the coefficient is considered significant (Kim, 2019). Dalam hasil uji t In the t-test results in Table 6, frequency of use has a t-value of 4.80 with a p-value of 0.00, indicating that this variable is significant and has a positive impact on Shariah consumption practices. Meanwhile, Understanding Sharia principles has a t-value of 2.54 with a p-value

of 0.013, which also shows a significant but smaller effect than frequency of use.

After performing the multiple linear regression test, the statistical equation is as follows:

Table 7. Model statistic based on table 6.

Statistic Analysis	
Equation of the model	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + c$ $Y = 11,010 + 0,895X_1 + 0,270X_2 + 0$
Description	1. The dependent variable Y is positively influenced by the independent variables X1 and X2. 2. The constant 11.01 means that if X1 and X2 are zero, the prediction value for Y will be 11.010. 3. The regression coefficient $b_1 = 0.895$ indicates that each unit increase in X1 will increase the value of Y by 0.89 units, assuming X2 remains constant. 4. The coefficient $b_2 = 0.270$ indicates that each unit increase in X2 will increase the value of Y by 0.27 units, assuming that X1 remains the same. 5. Variable X1 has a greater influence on Y than X2. This shows that variable X1 has a greater influence on the value of Y.

Source: Data processing (2025)

Subsequent to the acquisition of the equation model, the subsequent step is to reach a conclusion regarding the existing hypothesis based on the data that has been tested. The results of the hypothesis can be found in Table 8.

Tabel 8. Analysis of hypothesis testing results

Hypothesis and relationship between variables	Sig. value of variable	Conclusion
H1: $X_1 \rightarrow Y$	0,000	H1 accepted
H2: $X_2 \rightarrow Y$	0,013	H2 accepted
H3: $X_1 \rightarrow X_2 \rightarrow Y$	0,000	H3 accepted

Source: Data processing (2025)

Based on the results of the hypothesis testing, it can be seen that the frequency of e-money use (X1) has a positive and significant effect on compliant consumption practices (Y), with a significance value (p-value) of 0.000, which is below the significance threshold of 0.05. This finding is supported by the coefficient value of 0.544, or 54.4%, indicating that the higher the frequency of e-money use, the greater the tendency of individuals to engage in Sharia-compliant consumption practices. Previous research also supports this hypothesis, showing a positive correlation between the use of e-money and consumerism, especially when driven by convenience in transactions (Putrantona et al., 2024). Thus, the results of this study suggest that the frequency of e-money use not only increases consumption activities but can also be directed to support consumption behaviour in accordance with Shariah principles.

The results of this study also show that the understanding of Shariah values in the use of e-money (X2) has a positive and significant effect on consumption practices (Y), with a significance value of 0.013. Although the coefficient is lower than the frequency of use (X1), which is 0.544 or 54.4%, this still indicates that understanding Shariah principles in the use of e-money contributes positively to Shariah consumption practices. Previous studies support these findings, particularly those highlighting the importance of financial literacy in moderating the relationship between e-money use and consumptive behaviour (Munawar, 2023; Setiawan & Purwanta, 2024). Therefore, these findings suggest that an understanding of Shariah principles related to the use of e-money can serve as a foundation for consumer behaviour that aligns with Islamic financial norms and ethics.

The F-test in this study shows that the frequency of e-money use (X1) and the understanding of Shariah values (X2) simultaneously have a significant influence on consumption practices (Y), with an F-value of 51.99 and a significance of 0.00. These results are also supported by the R-squared value of 53.6%, which represents the simultaneous influence of the two variables. This finding supports the third hypothesis (H3), which states that frequency of e-money use and understanding of Shariah values jointly influence Islamic consumption behaviour. These results indicate that the two independent variables, when combined, have a greater contribution to Islamic consumption than their individual effects (Yahya et al., 2023).

Research findings indicate that the frequency of e-money usage (X1) exerts a more significant influence than the understanding of Sharia values (X2), a phenomenon that can be elucidated through the lenses of digital literacy and Maqashid al-Shariah. In the contemporary digital era, millennials tend to prioritize convenience, speed, and efficiency in their financial transactions (Khando & Islam, 2023). The elevated frequency of e-money usage signifies a profound level of digital literacy, wherein individuals exhibit the capability to utilize financial technology effectively and pragmatically (Long et al., 2023). However, when digital literacy advances at a pace outstripping that of Islamic financial literacy, consumption behaviors are increasingly shaped by factors such as convenience and lifestyle rather than by ethical considerations and Islamic values.

From the perspective of Maqashid al-Shariah, especially concerning wealth preservation (hifz al-mal) and the realization of maslahah (public interest), the pronounced influence of e-money usage frequency suggests that millennials are endeavoring to strike a balance between technological convenience and adherence to Shariah principles. Elevated e-money usage has the potential to generate maslahah through enhanced economic efficiency and streamlined transactions; nevertheless, in the absence of a robust understanding of Sharia values, the moral and ethical dimensions of consumption are at risk of being overlooked (Nurjannah et al., 2021). Consequently, it is imperative to enhance digital literacy while concurrently fortifying Islamic financial literacy to ensure that the utilization of financial technology aligns not only with efficiency but also with the objectives of Maqashid al-Shariah, thereby fostering balance, justice, and accountability within societal economic behaviors.

5. CONCLUSION AND SUGGESTION

CONCLUSION

This study concludes that the frequency of e-money utilization and the comprehension of Sharia principles significantly influence the consumptive behavior of Muslim millennials in Mataram City. A higher frequency of e-money usage correlates with an increased propensity for individuals to engage in consumptive behavior, whereas an understanding of Sharia values serves as a moral compass that moderates this tendency, ensuring alignment with Islamic ethical standards. These findings underscore the importance of achieving a balance between digital literacy and Sharia financial literacy, which are essential for fostering efficient and responsible consumption behaviors that align with the objectives of Maqashid al-Syariah in promoting community welfare and economic sustainability.

SUGGESTION

The findings of the study suggest that the advancement of a Sharia-compliant digital economy should focus on enhancing Islamic financial literacy, which ought to be integrated with public education in financial technology (fintech). It is anticipated that local governments, Sharia financial institutions, and relevant regulatory bodies, such as the OJK (Financial Services Authority) and Bank Indonesia, will design educational programs that underscore ethical awareness in the utilization of digital financial services. These programs should prioritize improving public understanding of Sharia principles in digital transactions, encompassing the concepts of hifz al-mal (protection of property), justice, and socio-economic responsibility.

Moreover, it is essential to foster collaboration among higher education institutions, leaders in the fintech industry, and financial authorities in the development of curricula and public training initiatives on Islamic fintech education. This initiative holds the potential to cultivate a generation of digital users who are not only technologically adept but also possess a profound awareness of religious principles and economic ethics. As a result, the evolution of financial technology in

Indonesia can be oriented toward the establishment of a digital economic system that is inclusive, equitable, and aligned with the principles of Maqashid al-Syariah, thereby contributing to the welfare and sustainability of society.

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