International Journal of Business and Quality Research

https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

Influence Use Of E-Wallet Against Behavior Compulsive Student

Radya Alvionita Napitupulu[1], Elisabeth Br Manik[2], Fineti Hulu[3], Esteriang Hati Hura[4], Hamonangan E Siallagan[5]

[1,2,3,4,5]Akuntansi, Universitas HKBP Nomensen, Medan, Indonesia

*Corresponding author: radya.alvionita@student.uhn.ac.id

https://orcid.org/0000-0002-7867-270X

Abstract

This study aims to determine the effect of using e-wallets on the consumptive behavior of college students. This research uses a quantitative method approach. Data was collected by distributing questionnaires to students who actively use e-wallets such as ShopeePay, GoPay, OVO, or Dana. The data analysis technique used is simple linear regression analysis. The results of the study indicate that the use of e-wallets has a positive and significant effect on student consumptive behavior. The ease of transaction features, promos, and discounts offered by e-wallets trigger impulse buying, which encourages students to behave more consumptively. This study suggests that students should improve their digital financial literacy to control their spending.

Keywords: E-Wallet, Consumptive Behavior, Student, Financial Literacy

INTRODUCTION

The development of information and communication technology in the digital era has transformed the landscape of payment systems worldwide, including in Indonesia. Transactions that were previously cash-based are now massively shifting towards a cashless society. One of the fastest-growing financial technology (fintech) innovations today is the digital wallet, or e-wallet (Astuti & Faujiah, 2023). Various e-wallet platforms such as ShopeePay, GoPay, OVO, and Dana have become an integral part of people's daily economic activities, offering efficiency, speed, and convenience in transactions without the need to carry physical cash (Nada et al., 2021). The group most adapting to the use of this financial technology is the younger generation, especially students (Al-Arsy & Afian, 2022). For students, e-wallets are no longer just an alternative payment method but have become a lifestyle (Sitinjak & Nurlela, 2022). However, the convenience offered by this technology is

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

often not matched by adequate financial literacy. Instant transaction features such as one-click payment, coupled with an onslaught of marketing strategies such as discounts, reward points, cashback offers, and free shipping, can psychologically weaken students' self-control in managing their finances. Field research shows that the presence of e-wallets tends to trigger impulsive buying behavior, or unplanned shopping, among students. The ease of access to transfer funds and pay for purchases digitally shortens the time between the desire to buy and the payment process (Fadillah & Ratnasari, 2023) (Lestari et al., 2024). As a result, students often prioritize fulfilling their desires over their primary needs. If this continues, it will foster consumptive behavior, namely the tendency to consume goods or services excessively, wastefully, and irrationally. Several previous studies have shown mixed results regarding the impact of financial technology on spending patterns (Sucitra et al., 2020). Most literature states that the ease of access to digital wallets is strongly correlated with high levels of student consumerism. However, some other studies argue that consumptive behavior is more influenced by social environment and income levels, rather than by the means of payment. Based on this background, this study aims to re-examine and analyze in more depth the "Influence of E-Wallet Use on Student Consumptive Behavior" to provide a concrete picture of the impact of digital money visualization on the spending psychology of the younger generation (Nurazijah et al., 2023).

THEORETICAL STUDY

Behavioral theory consumer (consumer behavior theory)

Consumer behavior theory is the study of how individuals, groups, or organizations select, purchase, use, and dispose of goods, services, ideas, or experiences to satisfy their needs and desires (Kotler & Keller, 2016). In the context of college students, their consumer behavior is strongly influenced by external factors (such as developments in financial technology and peer group trends) as well as internal factors (such as self-control and financial literacy levels) (Fitri et al., 2024). The ease of access to digital payments can psychologically change how consumers perceive the value of money, which ultimately influences purchasing decisions to be more instantaneous (Putri et al., 2022).

This section outlines the relevant theories underlying the research topic and provides a review of several relevant previous studies, providing a reference and foundation for this research. If there is a hypothesis, it can be stated implicitly and does not have to be phrased as a question.

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

wallet (E-Wallet)

An e-wallet, or digital wallet, is an electronic application used to conduct online financial transactions via a smartphone without involving physical cash. According to Bank Indonesia, e-wallets are classified as server-based non-cash payment instruments. The main indicators or dimensions used to measure e-wallet usage in this study are adopted from the Technology Acceptance Model (TAM) theory, which include (Fadillah & Ratnasari, 2023):

1. Perceived Ease of Use: The extent to which students feel that using an e-wallet is practical, effortless, and easy to learn.
2. Perceived Usefulness: Perceived benefits, such as time efficiency, promotions/discounts, and effectiveness in transactions.
3. Intensity of Use: The frequency of how often students use the application within a certain period of time and the nominal amount of money transacted.

Consumptive behavior

Behavior is a behavior of buying and consuming goods or services that is no longer based on rational considerations or objective needs, but rather driven solely by the desire to fulfill emotional satisfaction, prestige, or follow lifestyle trends (Suyanto et al., 2025). This behavior is characterized by financial waste and an inability to prioritize future needs (Anatasya & Innayah, 2025).

According to several experts, indicators for measuring the level of consumer behavior in students include:

1. Buying Products to Maintain Prestige/Status: Buying items to be considered cool or to follow group standards
2. Buying Products Because of Gifts or Promotions: Being tempted to shop just because you're tempted by cashback, discounts, or free shipping
3. Impulse Buying: The act of spontaneously purchasing an item outside of the initial plan when viewing a product on a shopping app.
4. Buying Products to Imitate Others: Buying an item solely because you see a celebrity or peer wearing it.

Relationship Between Use of E-Wallet and behavior consumptive

Theoretically, the ease of transacting using an e-wallet can reduce the pain of paying (the psychological feeling of heaviness/pain when spending money). When someone pays with physical cash, they immediately see their money decrease, thus strengthening their spending control. In contrast, an e-wallet disguises the physical expense as just a digital number on a screen (Ningtyas & Vania, 2022). This reduced pain when paying, combined

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

with easy access and attractive promotions, theoretically increases the opportunity for impulse purchases, leading to increased consumer behavior. among students (O. Stolper & Walter, 2020).

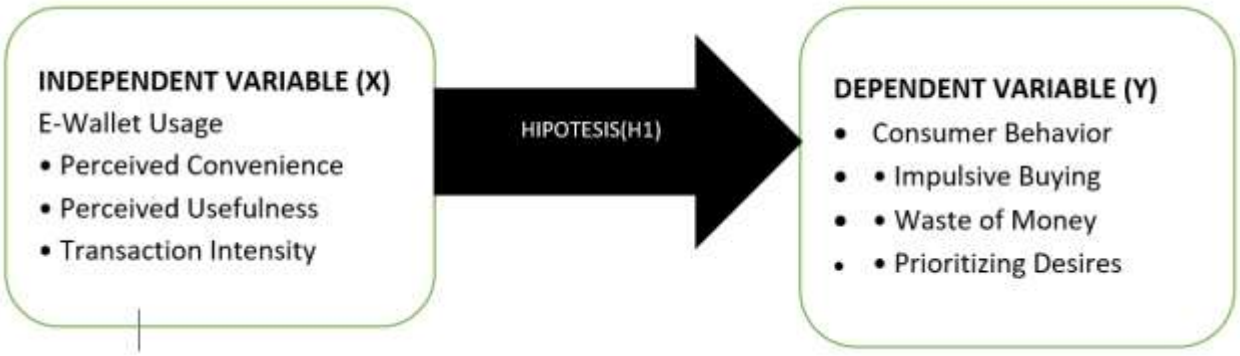


Figure 1. Conceptual framework study And hypothesis

METHOD

Design Study

This study employed a quantitative approach with a causal-associative research design. This approach was chosen because the research data used were statistical figures to test the established hypotheses (Aribawa, 2020). The purpose of this causal-associative design was to identify and measure causal relationships, namely the extent of influence of the independent variable (e-wallet use) on the dependent variable (student consumer behavior).Following example form channel picture procedure study (Kawamura et al., 2021).



Figure 2. procedure study

Population and Sample

1. **Population** : The population in this study is all active students who use digital wallet applications (e-wallets) such as ShopeePay, GoPay, OVO, or Dana in their daily transaction activities.

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

2. **Sample :** Considering the large population of students using e-wallets and the unknown number, the sample size was calculated using the Lemeshow formula or the Rao Purba formula. Through this calculation, the sample size for this study was a minimum of 100 respondents to maintain the validity of the statistical test results. The sampling technique used was non-probability sampling with a purposive sampling method, which selects samples based on certain criteria (active students, having an e-wallet application, and having made at least three transactions in the past month).

Data Collection Method

The data sources used in this study are primary data. Data were obtained directly from respondents through the distribution of digital questionnaires using the Google Forms platform (Aribawa & Widyatini, 2017). Each item in the questionnaire was measured using a 5-point Likert scale to determine the level of respondent agreement, with the following scoring details (Singaravelu & Subbiah, 2024):

1. Score 5: Strongly Agree (SS)
2. Score 4: Agree (S)
3. Score 3: Disagree Less / Neutral
4. Score 2: Disagree (TS)
5. Score 1: Strongly Disagree (STS)

Operational Definition Variables

To avoid ambiguity, the research variables are defined as follows:

1. **Independent Variable (X)** - E-Wallet Usage: Students' level of activity, intensity, and comfort in utilizing server-based digital payment platforms. This variable is measured using indicators such as perceived ease of use, perceived usefulness, and transaction frequency.
2. **Dependent Variable (y)** - Consumptive Behavior: The tendency of students to spend money excessively and impulsively for emotional satisfaction without a rational scale of priorities. This variable is measured through indicators of purchases due to the lure of promotions/discounts, purchases to maintain prestige/status, and impulsive purchases without a prior plan.

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

Data Analysis Techniques

Before the data was analyzed to test the hypothesis, this manuscript went through several stages of testing using statistical software (such as SPSS or SmartPLS) (Wang M.; Zhao, J., 2024):

1. Research Instrument Testing: Includes Validity Testing (to measure whether the questionnaire questions are correct/valid) and Reliability Testing (to measure the consistency of respondents' answers).
2. Classical Assumption Test: Includes Normality Test (ensuring that the data is normally distributed), Linearity Test (ensuring that the relationship between variables is linear), and Heteroscedasticity Test.

Hypothesis Testing (Simple Linear Regression Analysis): Used to test the direction and magnitude of the influence of variable X on variable Y. Testing is carried out through a t-test (partial) to see the significance of the influence, as well as a Determination Coefficient (R2) analysis to see how large a percentage of the variation in Consumptive Behavior can be explained by the E-Wallet Usage variable (Darwish, 2025).

RESULTS

1. Respondent Characteristics

This study successfully collected data from 100 student respondents who actively use digital wallets (e-wallets). Based on the data collected via Google Form, the respondents' characteristics based on the type of e-wallet application they most frequently use are as follows (Lusardi O. S., 2020a):

Table 1. Respondent Characteristics Based on E-Wallet Application

No	E-Wallet Application	Amount Respondents	Percentage
1	Shopeepay	42	42%
2	Funds	28	28%
3	GoPay	18	18%
4	OVO	12	12%

Based on Table 2, the majority of students use ShopeePay (42%), followed by Dana (28%). This indicates that ShopeePay is very popular among students due to its direct integration with e-commerce shopping platforms (Du & Chen, 2023).

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

Test Results Instrument Researchers

Instrument testing was carried out For ensure The questionnaire used is valid and reliable before done more data analysis carry on

a. Test Validation

Test validity used For measure legitimate or whether it is valid or not something questionnaire (Wang L.; Zhang, Q., 2024). Testing done with use analysis *Pearson Correlation* (Correlation) *Product Moment*). Item statement declared valid if mark the calculated r correlation is worth positive And more big from calculated r value on level significance of 5% ($\alpha = 0.05$). With amount respondents as many as 100 students ($n = 100$), then mark r table used as reference is of 0.195 (Ratnawati et al., 2025).

Based on results testing to all over grains statement from variables Use *E-Wallet* (X) and Behavior Consumptive (Y), obtained summary results as following :

Table 2. Results of the Validity Test of Research Instruments

Variables	Statement Items	Mark r count	Mark r table	Information
	Statement 2	0.712	0.195	valid
	Statement 3	0.640	0.195	valid
	Statement 4	0.753	0.195	valid
	Statement 5	0.698	0.195	valid
Consumer Behavior (Y)	Statement 1	0.721	0.195	Valid
	Statement 2	0.654	0.195	Valid
	Statement 3	0.780	0.195	Valid
	Statement 4	0.693	0.195	Valid
	Statement 5	0.711	0.195	valid

b. Reliability Test

After all statements are declared valid, testing continues with a reliability test using *the Cronbach's Alpha method.* A research instrument is considered reliable or consistent if *the Cronbach's Alpha value* is greater than 0.60 (or your standard, for example, 0.70) (Hasan et al., 2021).

The following is a summary of the results of the research instrument reliability test (Lusardi O. S., 2020b):

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

Table 3. reliability test

Research Variables	*Cronbach's Alpha* Value	Minimum Limit	Information
E-wallet user (X)	0.784	0.60	Reliable
Behavior consumptive	0.815	0.60	Reliable

Simple Linear Regression Analysis and Hypothesis Testing

To determine the extent of the influence of *e-wallet use* (X) on student consumer behavior (Y), a simple linear regression analysis was conducted using the SPSS program. Based on the data processing results, the following regression equation and significance test results were obtained (O. A. Stolper & Walter, 2017):

a. Simple Linear Regression Equation

The results of the regression model parameter estimation can be seen in the coefficient values *summarized* in Table 3 below (Nababan & Sadalia, 2013):

Table 4. Results of Simple Linear Regression Analysis

Model	Unstandardized Coefficients (B)	t	Sig.
(Constant)	12,450	4,210	0,000
E-Wallet Usage (X)	0.650	7,850	0,000

Based on Table 3, the following simple linear regression equation is obtained:
$$Y = 12,450 + 0,650X$$
The above equation can be interpreted as follows (Khusaini et al., 2021):

1. **Constant Value (12,450):** Shows that if the *E-Wallet Usage variable* (X) is assumed to have a constant value or does not change, then the level of Student Consumptive Behavior (Y) has a value of 12,450 units.
2. **Regression Coefficient of Variable X (0.650):** The coefficient value is positive at 0.650. This means that every one unit increase in *e-wallet usage will be followed by an increase in Student Consumptive Behavior by 0.650 units. This unidirectional relationship indicates that the higher the e-wallet* usage, the higher the student's consumptive behavior (Novianta et al., 2024).

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

b. Hypothesis Testing (t-Test)

The t-test is used to determine whether the independent variable (*E-Wallet Usage*) significantly influences the dependent variable (Consumer Behavior). The test criteria are if the Sig value is <0.05$ or the $_{calculated}$ t value is > t $_{table,}$ then the hypothesis is accepted (Ernawati et al., 2022).

Based on the analysis results in Table 3, the $_{calculated}$ t value was 7.850. This value was then compared with the t $_{table.}$ at a significance level of 5% with $df = n - 2 = 98$, which is 1.984. Because the value of $t $_{count}$ > t $_{table}$ ($7.850 > 1.984$) and the significance value is much smaller than 0.05 ($0.000 < 0.05$), then **the Hypothesis (H α) is accepted.**This empirically proves that **the use of *e-wallets* has a positive and significant effect on student consumer behavior.**

c. Coefficient of Determination (R^2)

To see how big the percentage influence *of e-wallets* is in explaining changes in student consumer behavior, the *R Square value* (R^2) is used, which is presented in Table 4 below:

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

Model	R	R Square	Adjusted R Square
1	0.621	**0.386**	0.380

Based on Table 4, obtained mark *R Square* of 0.386 (or 38.6%). The figure This show that variables Use *E-Wallet* give contribution influence as big as **38.6%** to Behavior Consumptive Students. Meanwhile the rest by 61.4% ($100\% - 38.6\%$) explained by other variables outside the research model this (like style life, environment friendship, or level parents' income) (HC & Gusaptono, 2020).

Discussion

Based on the results of the simple linear regression analysis that has been conducted, it was found that the use of *e-wallets* has a positive and significant influence on student consumer behavior (Kumar et al., 2023). This is evidenced by the $t_{\text{calculated}}$ value of 7.850 which is greater than t_{table} (1.984), and a significance value of 0.000 which is below the threshold of 0.05 (Ankrah Twumasi et al., 2022). This positive relationship indicates that the more intensively students use digital

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Business and Quality Research
https://e-journal.citakonsultindo.or.id/index.php/IJBQR
E-ISSN: 2985-9468

wallets, the more their tendency to behave in a consumptive manner will also increase (Hidayat E., 2022).

The findings of this study support the theory that the ease of transactions offered by financial technology can obscure self-control when shopping (Harnida et al., 2024). The existence of features such as *cashback,* discount promotions, free shipping, and *paylater services* on *e-wallet applications* (such as ShopeePay, GoPay, OVO, or Dana) are powerful stimuli that trigger *impulsive buying* among students. Cashless transactions minimize the psychological effect of "pain *of paying* " compared to transactions using physical cash (Purnamasari et al., 2021). As a result, students tend to more easily decide to purchase goods or services that are not actually their primary needs, but rather simply to fulfill a momentary desire (Korkmaz et al., 2021).

Through the coefficient of determination (R^2) of 38.6%, it is known that *e-wallets* play a crucial role in shaping the consumption patterns of today's students (Remund, 2010). This phenomenon is reinforced by the characteristics of student respondents who are in the phase of searching for identity and are highly susceptible to the influence of trends and digital lifestyles (FOMO - *Fear of Missing Out*) (Alafifi et al., 2019). Easy access to buy food, trendy coffee, clothing, and entertainment needs with just a few clicks via smartphone, encourages a change in behavior from rational consumption to emotional and wasteful consumption (Yin Yin et al., 2022).

However, the research also showed that 61.4% of students' consumer behavior was influenced by factors outside of this research model (Lopus et al., 2019). These factors are believed to be closely related to self-control, peer group influence, students' financial literacy levels, and the amount of pocket money or parental income (Kumar et al., 2025).

Overall, the results of this study align with previous research conducted by Putri & Lestari (Kumar et al., 2025) which stated that the adoption of digital payment technology among the younger generation acts as a dual instrument: on the one hand, it offers transaction efficiency, but on the other hand, it has the potential to increase consumerism if not balanced with adequate self-control and financial literacy (Yang et al., 2018).

CONCLUSION

Based on the results of data analysis and discussion that have been described in this study, it can be concluded that the instrument testing of all statement items in the questionnaire for the variables of E-Wallet Use (X) and Consumptive Behavior (Y) is declared valid and reliable, so that the instrument has good consistency and is suitable for use in the next stage of analysis. The results of a simple linear regression analysis empirically

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

prove that e-wallet use has a positive and significant influence on student consumptive behavior. This unidirectional relationship indicates that an increase in the intensity of digital wallet use in daily transactions will be followed by an increase in the tendency of consumptive behavior among students. Through testing the coefficient of determination, it is known that the e-wallet use variable contributes 38.6% of the influence on student consumptive behavior, while the remaining 61.4% is explained by other variables outside this research model, such as the level of financial literacy, self-control, and the influence of the social environment.

Suggestion

Based on the conclusions obtained, several theoretical and practical suggestions can be recommended for related parties. Students are expected to be wiser and more rational in utilizing e-wallet applications by improving self-control and prioritizing spending based on real academic needs rather than fulfilling momentary consumer desires. Universities are advised to hold educational programs or regular seminars on digital financial literacy to equip students with adaptive personal financial management skills in the era of financial technology. Finally, for future researchers interested in studying similar topics, it is recommended to expand the scope of the study by adding new, relevant independent variables, such as digital lifestyle or socioeconomic conditions, to obtain a more comprehensive influence analysis model.

REFERENCES

Al-Arsy, A. F., & Afian, A. (2022). Analysis of The Most Widely Used E-Wallet and E-Commerce Portals in Indonesia Based on The Pillars of Digital Economy. Nusantara Science and Technology Proceedings, 28–37.

Alafifi, A., Hamdan, A., & Al-Sartawi, A. (2019). The Impact of Financial Literacy on Financial Operating Decision Makers in MSMEs. ECKM 2019 20th European Conference on Knowledge Management 2 VOLS, 1.

Anatasya, P. S., & Innayah, M. N. (2025). Understanding Young Generation ' s Saving Behavior : The Role of Multidimensional Financial Literacy , Materialism and Financial Inclusion. Paradoks, 8(4), 187–205. https://doi.org/10.57178/paradoks.v8i4.1721

Ankrah Twumasi, M., Asante, D., Fosu, P., Essilfie, G., & Jiang, Y. (2022). Residential renewable energy adoption. Does financial literacy matter? Journal of Cleaner Production, 361, 132210. https://doi.org/https://doi.org/10.1016/j.jclepro.2022.132210

Aribawa, D. (2020). The influence of financial literacy on the performance and sustainability

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

of MSMEs in Central Java. Journal of Business Strategy, 20(1), 1–13.

Aribawa, D., & Widyatini, I. R. (2017). Creative Business Financial Literacy in Yogyakarta. International Journal of Social Science and Business, 1(2), 108–115. https://doi.org/10.23887/IJSSB.V1I2.10528

Astuti, A. D., & Faujiah, A. (2023). Pengaruh penggunaan dompet digital (e-wallet) terhadap perilaku konsumtif perspektif Islam pada generasi milenial Daerah Istimewa Yogyakarta. Alkasb: Journal of Islamic Economics, 2(1), 46–58.

Darwish, F. (2025). Financial Literacy and Investment Decision: An Empirical Study. Frontiers in Behavioral Economics, 2(1), 22–33.

Du, W., & Chen, M. (2023). Too much or less? The effect of financial literacy on resident fraud victimization. Computers in Human Behavior, 148, 107914. https://doi.org/https://doi.org/10.1016/j.chb.2023.107914

Ernawati, L., Issusilaningtyas, E., & Sefiani, H. N. (2022). The impact of fintech on financial literacy and inclusion at Cilacap's pharmacy with the Miles and Huberman model. Jurnal Ekonomi, 11(3), 1335–1340.

Fadillah, A. S., & Ratnasari, L. (2023). Fanaticism of Consumptive Behavior of Merchandise Purchasing in Student Boyband Fans. Formosa Journal of Science and Technology, 2(1), 27–38. https://doi.org/10.55927/fjst.v2i1.2339

Fitri, A. A., Suyanto, E., & Lestari, S. (2024). Analysis of Consumptive Behavior of Students Who Follow the Outfit of the Day (OOTD) Trend on the Tiktok Application. The Kalimantan Social Studies Journal, 6(1), 1–11.

Harnida, M., Vasudevan, A., Mardah, S., Fajriyati, I., Mayvita, P. A., Hunitie, M. F. A., & Mohammad, S. I. S. (2024). Micro, Small, and Medium-Sized Enterprises (MSMEs) Sustainability: The Strategic Role of Digitalization, Financial Literacy, and Technological Infrastructure. Journal of Ecohumanism, 3(6), 1248–1260. https://doi.org/10.62754/joe.v3i6.4097

Hasan, M., Le, T., & Hoque, A. (2021). How does financial literacy impact on inclusive finance? Financial Innovation, 7(1), 40. https://doi.org/10.1186/s40854-021-00259-9

HC, R., & Gusaptono, R. H. (2020). The impact of financial literacy on investment decisions between saving and credit: Studies on Sharia bank customers in the special region of Yogyakarta. Journal of Economics and Business, 3(4). https://ssrn.com/abstract=3730529

Hidayat E., M. . S. (2022). Financial Literacy and Investment Decisions among University Students. Asian Journal of Business Research, 12(2), 55–68.

Kawamura, T., Mori, T., Motonishi, T., & Ogawa, K. (2021). Is financial literacy dangerous? Financial literacy, behavioral factors, and financial choices of households. Journal of

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

the Japanese and International Economies, 60, 101131.

Khusaini, Mutiah, & Ramdani, H. C. (2021). Vocational and senior high school differences in financial literacy. IOP Conference Series: Earth and Environmental Science, 747(1), 012018. https://doi.org/10.1088/1755-1315/747/1/012018

Korkmaz, A. G., Yin, Z., Yue, P., & Zhou, H. (2021). Does financial literacy alleviate risk attitude and risk behavior inconsistency? International Review of Economics & Finance, 74, 293–310.

Kumar, P., Chandra, A., Shivani, S., & Pillai, V. (2025). Evaluating the impact of digital and financial literacy on MSME performance. Journal of the International Council for Small Business, 6(2), 284–296. https://doi.org/10.1080/26437015.2024.2405548

Kumar, P., Pillai, R., Kumar, N., & Tabash, M. I. (2023). The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being. Borsa Istanbul Review, 23(1), 169–183.

Lestari, S. P., Putri, L. P., & Taufiq, I. (2024). The Role of Cost of Living in Mediating the Effect of Financial Literacy and Level of Income on Consumptive Behavior to Employees PT Sintora Putra Gasindo. The Current Issues & Research in Social Sciences, Education and Management (CIR-SSEM), 2(2), 305–321.

Lopus, J. S., Amidjono, D. S., & Grimes, P. W. (2019). Improving financial literacy of the poor and vulnerable in Indonesia: An empirical analysis. International Review of Economics Education, 32(February), 100168. https://doi.org/10.1016/j.iree.2019.100168

Lusardi O. S., A. . M. (2020a). Financial Literacy and Financial Decision-Making in Households. Journal of Economic Perspectives, 34(3), 1–27.

Lusardi O. S., A. . M. (2020b). The Importance of Financial Literacy: Evidence and Implications. Journal of Economic Literature, 58(1), 1–27.

Nababan, D., & Sadalia, I. (2013). Analisis Personal Financial Literacy dan Financial Behavior Mahasiswa Strata I Fakultas Ekonomi Universitas Sumatera Utara. Jurnal Media Informasi Manajemen , 1(1), 1–16.

Nada, D. Q., Suryaningsum, S., & Negara, H. K. S. (2021). Digitalization of the Quick Response Indonesian Standard (QRIS) Payment System for MSME Development. Journal of International Conference Proceedings, 4(3). https://doi.org/10.32535/jicp.v4i3.1358

Ningtyas, M. N., & Vania, A. (2022). Materialism, Financial Literacy, and Online Impulsive Buying: A Study on the Post Millennial Generation in a Pandemic Period. Jurnal Manajemen Teori Dan Terapan, 15(1), 1–12. https://doi.org/10.20473/jmtt.v15i1.33774

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

Novianta, E., Andani, A., . F., & Pane, S. G. (2024). Financial Technology Dan Literasi Keuangan Terhadap Generasi Z. Jurnal Ekonomika Dan Bisnis (JEBS), 4(1), 1–8. https://doi.org/10.47233/jebs.v4i1.1423

Nurazijah, M., Fitriani, S. L. N., & Rustini, T. (2023). Pengaruh Gaya Hidup Hedonis terhadap Perilaku Konsumtif di Kalangan Mahasiswa. Journal on Education, 5(2), 2345–2352. https://doi.org/10.31004/joe.v5i2.890

Purnamasari, V., Merlinda, S., Narmaditya, B. S., & Irwansyah, M. R. (2021). The Millennial's Investment Decisions: Implications of Financial Literacy, Motivation, and Digitalization. Ekuitas: Jurnal Pendidikan Ekonomi, 9(2), 314. https://doi.org/10.23887/ekuitas.v9i2.39328

Putri, R. E., Sutieman, E., Noy, I. R., Marihi, L. O., & Pattiasina, V. (2022). The Influence of Financial Literacy, Self-Control and Parents's Socio Economic Status on Students Consumptive Behavior. PUBLIC POLICY (Jurnal Aplikasi Kebijakan Publik & Bisnis), 3(2), 125–140. https://doi.org/10.51135/PublicPolicy.v3.i2.p125-140

Ratnawati, K., Rokhim, R., Wati, C. R., & Dewanta, P. P. (2025). The impact of enhancing digital financial literacy on firm performance: Evidence from digitalisation in Indonesia. International Journal of Technology Intelligence and Planning, 14(1), 78–106. https://doi.org/10.1504/IJTIP.2025.150737

Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. Journal of Consumer Affairs, 44(2), 276–295.

Singaravelu, R., & Subbiah, K. (2024). Unraveling the impact of financial literacy on investment decisions in an emerging market. Journal of Financial Services Marketing, 29(1), 1–15.

Sitinjak, R., & Nurlela, S. (2022). Pemilihan E-Wallet Pada Kerry Parcel Outlet Menggunakan Metode Analytical Hierarchy Process (AHP). INSANtek, 3(2), 49–54. https://doi.org/10.31294/instk.v3i2.1542

Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. Journal of Business Economics, 87(5), 581–643. https://doi.org/10.1007/s11573-017-0853-9

Stolper, O., & Walter, A. (2020). Financial literacy and financial planning in Germany: An empirical study on savings, debt, and retirement planning. Journal of Economic Behavior & Organization, 133, 1–19.

Sucitra, I. D., Tasik, F. C. M. T., & Kandowangko, N. (2020). Gaya Hidup Mahasiswa Di Kelurahan Wenang Selatan Kecamatan Wenang Kota Manado Provinsi Sulawesi Utara (Studi Di Warung Kopi Van Omen). Jurnal Holistik, 13(1), 1–13.

Suyanto, B., Egalita, N., Sugihartati, R., Mas'udah, S., Savira, P. S., Anridho, C., & Syamsiyah, N.

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.

(2025). Young urban people's impulsive online shopping behavior and its financial literacy. Cogent Social Sciences, 11(1). https://doi.org/10.1080/23311886.2024.2443553

Wang L.; Zhang, Q., G. . Z. (2024). Financial Literacy and Investment Returns: The Moderating Role of Education. Journal of Behavioral Finance, 25(2), 145–160.

Wang M.; Zhao, J., L. . C. (2024). Financial Literacy, Investment Experience, and Student Investment Decision-Making. Asian Journal of Finance, 8(1), 45–59.

Yang, S., Ishtiaq, M., & Anwar, M. (2018). Enterprise risk management practices and firm performance, the mediating role of competitive advantage and the moderating role of financial literacy. Journal of Risk and Financial Management, 11(3), 35. https://doi.org/https://doi.org/10.3390/jrfm11030035

Yin Yin, K., Yusof, R., & Abe, Y. (2022). Integrating financial literacy into economics courses through digital tools: the Finlite app. Journal of International Education in Business, 15(2), 331–350. https://doi.org/10.1108/JIEB-06-2021-0068

Copyright to the author of some rights reserved This work is licensed under aCreative Commons Attribution-ShareAlike 4.0 International License.