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The Effect of Financial Literacy and the Use of E-Wallet on Impulsive Buying with Self Control as a Mediation Variable in Islamic University of Indonesia Students

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Abstract

This study aims to analyze the influence of financial literacy and e-wallet usage on impulsive buying behavior, with self-control serving as a mediating variable among students of Universitas Islam Indonesia. The study employed a quantitative approach using a survey method through the distribution of questionnaires to active e-wallet users. Data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4. The results indicate that financial literacy has a negative effect on impulsive buying behavior and a positive effect on self-control. E-wallet usage has a positive effect on impulsive buying behavior and also influences students' self-control. Self-control was found to have a negative effect on impulsive buying behavior and to mediate the relationship between financial literacy, e-wallet usage, and impulsive buying behavior. This study contributes to the development of behavioral finance, particularly in relation to students' consumption behavior in the digital era.

Keywords: financial literacy, e-wallet, self-control, impulsive buying.

INTRODUCTION

The rapid development of digital technology in recent years has brought significant changes to various aspects of society, particularly in the financial sector. Digital transformation in finance has led to the emergence of numerous non-cash payment innovations that have increasingly facilitated transactional activities. One of these innovations is the electronic wallet (e-wallet), which has become a popular payment method among modern society, especially younger generations. The presence of e-

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wallets enables users to conduct transactions quickly, conveniently, efficiently, and flexibly without the need to use cash directly (Khan & Abideen, 2023).

In Indonesia, the use of e-wallets has increased significantly alongside the growing penetration of the internet, the expansion of e-commerce, and the shift in consumer behavior toward a cashless society. Various e-wallet platforms, such as GoPay, OVO, DANA, ShopeePay, and LinkAja, have actively introduced user-friendly digital payment features supported by attractive promotions, including cashback, vouchers, discounts, and pay-later services. These developments have encouraged people to become more accustomed to conducting digital transactions in their daily lives. E-wallets are no longer used solely for transportation and food purchases but have also become common for bill payments, online shopping, entertainment, and educational expenses.

University students represent one of the most active groups of e-wallet users due to their high level of technological adaptability. As digital natives, students tend to adopt financial technology innovations more readily than other age groups. The use of e-wallets among students is considered beneficial because it allows transactions to be conducted anytime and anywhere through smartphones. Furthermore, the various promotions offered by e-wallet applications are particularly attractive to students, who generally have limited income and seek to maximize benefits when making transactions.

However, the convenience offered by e-wallets not only provides positive impacts in terms of transaction efficiency but also has the potential to influence individuals' consumption behavior. Fast digital payment systems with minimal psychological barriers make it easier for users to make purchases without carefully considering their actual needs. This condition may increase impulsive buying behavior. Impulsive buying refers to purchasing behavior that occurs spontaneously, without prior planning, and is often driven by emotional factors or external stimuli such as promotions and discounts (Wang et al., 2022). In the context of e-wallet usage, impulsive buying behavior becomes more prevalent because digital transactions reduce the perception of spending money directly, unlike cash transactions where the outflow of money is more tangible.

The phenomenon of impulsive buying among university students has become an important concern because students are in a transitional stage toward financial independence. During this phase, they begin learning how to manage their personal finances; however, they often lack adequate self-control in regulating their consumption behavior. The convenience of digital transactions, combined with intensive social media usage, has also contributed to increasingly consumptive spending patterns among students. Cashback promotions, flash sales, discounts, and pay-later features offered by

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e-wallet applications can trigger spontaneous purchasing decisions without considering long-term financial conditions. If such behavior persists, it may lead to financial problems such as excessive spending, difficulties in managing expenses, and a reduced ability to save money.

One of the factors believed to influence impulsive buying behavior is financial literacy. Financial literacy refers to an individual's ability to understand, manage, and make financial decisions effectively and rationally (Lusardi & Mitchell, 2023). Individuals with a high level of financial literacy tend to be better able to prioritize their needs, develop financial plans, manage expenses, and evaluate potential risks before making purchases. In contrast, a low level of financial literacy may lead individuals to engage more easily in unplanned and consumptive spending.

In addition to financial literacy, self-control is also considered an important factor influencing impulsive buying behavior. Self-control refers to an individual's ability to regulate impulses, emotions, and immediate desires in order to remain aligned with long-term goals (Zhao et al., 2022). In the context of consumer behavior, self-control enables individuals to make more rational purchasing decisions and resist external stimuli such as promotions and discounts. Individuals with strong self-control are generally more capable of resisting the urge to purchase unnecessary items despite the convenience offered by digital transaction platforms.

Several previous studies have demonstrated that e-wallet usage influences impulsive buying behavior. Wei et al. (2023) found that the convenience of digital transactions through e-wallets can increase the tendency toward impulsive purchases because the payment process becomes faster and more practical. Similarly, Widiastuti and Sumastuti (2025) reported that the use of digital payment services is associated with increased consumptive behavior among younger generations. On the other hand, research on financial literacy indicates that individuals with higher levels of financial literacy tend to exhibit more rational consumption behavior and are better able to avoid impulsive purchases (Qomariyah et al., 2022).

However, previous studies have reported inconsistent findings regarding the relationship between e-wallet usage, financial literacy, and impulsive buying behavior. Furthermore, there is still limited research examining the role of self-control as a mediating variable in this relationship, particularly among students of Universitas Islam Indonesia. In fact, self-control is believed to be an important mechanism through which financial literacy and e-wallet usage influence students' impulsive buying behavior.

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This study adopts the Theory of Planned Behavior (TPB) as its theoretical foundation for explaining students' impulsive buying behavior. The Theory of Planned Behavior posits that individual behavior is influenced by attitudes, subjective norms, and perceived behavioral control, which refers to an individual's ability to regulate and control their behavior (Hagger et al., 2022). In this study, financial literacy and e-wallet usage are considered factors influencing students' consumption behavior, while self-control serves as a form of perceived behavioral control that helps regulate impulsive buying behavior.

Based on the phenomenon and the identified research gap, this study aims to analyze the influence of financial literacy and e-wallet usage on impulsive buying behavior, with self-control acting as a mediating variable among students of Universitas Islam Indonesia. This research is expected to contribute theoretically to the development of behavioral finance and consumer behavior studies in the digital era. Furthermore, it is expected to provide practical benefits for students by encouraging wiser use of digital financial services and better management of their consumption behavior.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a behavioral theory developed by Ajzen as an extension of the Theory of Reasoned Action (TRA). This theory explains that an individual's behavior is primarily influenced by behavioral intention, which is shaped by three key components: attitude toward behavior, subjective norm, and perceived behavioral control (Malau et al., 2025).

Attitude toward behavior refers to an individual's evaluation of a particular behavior as either favorable or unfavorable. In the context of this study, students with a higher level of financial literacy are more likely to develop rational attitudes toward purchasing decisions. In contrast, the convenience provided by e-wallets may foster positive attitudes toward consumptive behavior and impulsive purchasing (Tsai et al., 2022; Li et al., 2023).

Subjective norm refers to the social pressure perceived by individuals from their surrounding environment, including peers, family members, and other social groups. Social influences can affect students' decisions to use e-wallets and engage in impulsive buying behavior, particularly when consumptive behavior is perceived as part of a modern lifestyle (Xu et al., 2022; Wibowo et al., 2024).

Perceived behavioral control refers to an individual's perception of their ability to control a particular behavior. In this study, perceived behavioral control is associated with students' ability to regulate their use of e-wallets and manage their consumption behavior

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to avoid excessive spending. Individuals with strong self-control are generally more capable of avoiding impulsive buying behavior (Galván-Mendoza et al., 2022; Hagger et al., 2022).

Therefore, the Theory of Planned Behavior serves as the theoretical foundation for explaining how financial literacy, e-wallet usage, and self-control influence impulsive buying behavior among university students.

Financial Literacy

Financial literacy refers to an individual's ability to understand, manage, and make effective financial decisions in order to achieve financial well-being. According to the OECD (2024), financial literacy encompasses the knowledge, skills, awareness, and attitudes necessary to make sound financial decisions. Individuals with a high level of financial literacy tend to be more rational in managing their expenses, savings, and financial risks (Dai & Suryanto, 2019).

Financial literacy also plays a crucial role in shaping consumer behavior. Students who possess a strong understanding of financial concepts are better able to distinguish between needs and wants, thereby reducing their tendency to engage in impulsive buying. In contrast, a low level of financial literacy may make individuals more vulnerable to consumptive behavior, particularly in the digital era where transactions can be conducted conveniently through e-wallets (Qomariyah et al., 2022).

According to Sriani et al. (2022), the indicators of financial literacy include basic financial management knowledge, credit management, savings and investment management, and risk management. These indicators reflect an individual's ability to manage financial resources wisely and responsibly.

Penggunaan E-Wallet

An e-wallet is a digital payment system that enables users to conduct transactions quickly, conveniently, and efficiently through electronic devices. E-wallets function not only as payment instruments but have also evolved into an integral part of modern lifestyles by providing convenience in various transactional activities (Lim et al., 2024).

The use of e-wallets is influenced by several factors, including ease of use, security, convenience, and promotional offers provided by service providers. Features such as cashback, discounts, and pay-later services have made e-wallets increasingly attractive to consumers, particularly university students, for their daily transactions (Khan & Abideen, 2023).

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On the other hand, the convenience of digital transactions may also contribute to increased consumptive behavior. The fast payment process and the absence of significant psychological barriers make users more likely to engage in spontaneous purchases without careful planning. Therefore, e-wallet usage is believed to contribute to the rise of impulsive buying behavior among university students (Wei et al., 2023)..

Self Control

Self-control refers to an individual's ability to regulate impulses, emotions, and behaviors in order to remain aligned with long-term goals. In the context of personal finance, self-control enables individuals to make more rational purchasing decisions and avoid excessive consumptive behavior (Putri & Widyastuti, 2026)..

Students with a high level of self-control are generally better able to delay immediate gratification and consider the financial consequences of their purchases before making decisions. In contrast, individuals with low self-control are more easily influenced by promotions, discounts, and the convenience of digital transactions, making them more susceptible to impulsive buying behavior (Maharani et al., 2025).

In this study, self-control serves as a mediating variable that explains the relationship between financial literacy, e-wallet usage, and impulsive buying behavior. Self-control is considered a crucial mechanism that can either strengthen or weaken the influence of financial literacy and e-wallet usage on students' consumption behavio..

Impulsive Buying

Impulsive buying refers to purchasing behavior that occurs spontaneously without prior planning and is generally driven by immediate emotional impulses. This behavior often arises from feelings of excitement, curiosity, or the desire to acquire a product instantly without rationally considering its usefulness or necessity (Rodrigues et al., 2021).

In the digital era, impulsive buying behavior has become increasingly prevalent due to the widespread accessibility of technology and digital payment systems. Online promotions, flash sales, cashback offers, and the convenience of transactions through e-wallets are among the factors that encourage individuals to make spontaneous purchases (Kumar et al., 2024).

In addition to technological factors, impulsive buying is also influenced by psychological factors such as emotions, lifestyle, and low levels of self-control. Individuals who are unable to regulate their consumptive impulses are more likely to make unplanned

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purchases, which may ultimately have negative consequences for their personal financial well-being (Faten Zeiad, 2022).

HIPOTESIS

1) The Influence of Financial Literacy on Self-Control

2) *Financial literacy refers to an individual's ability to understand and manage finances effectively in order to make rational financial decisions. Individuals with a high level of financial literacy tend to possess stronger self-control because they understand the importance of financial planning, expense management, and the consequences of consumptive behavior. This understanding helps individuals become more cautious in using money and less susceptible to unnecessary spending. According to Gathergood (2012), financial literacy and self-control have a significant relationship with individual financial behavior. Individuals with a strong understanding of financial concepts are generally better able to control their spending and avoid excessive consumptive behavior.*

Furthermore, a study conducted by Strömbäck et al. (2017) found that individuals with better financial knowledge tend to exhibit higher levels of self-control in managing their daily financial behavior. Financial literacy not only enhances individuals' ability to understand financial management but also helps them regulate consumptive behavior and make rational financial decisions. Therefore, the higher an individual's level of financial literacy, the better their self-control in managing consumption behavior.

H1: Financial literacy influences self-control among students of Universitas Islam Indonesia.

The Influence of E-Wallet Usage on Self-Control

The use of e-wallets provides convenience and speed in conducting financial transactions. These advantages make the payment process more practical and involve minimal barriers, allowing users to make purchases anytime and anywhere. However, on the other hand, the convenience of digital transactions may also affect an individual's level of self-control, as instant payment processes often lead users to make transactions without carefully considering their financial condition. According to Kaur et al. (2020), the adoption of mobile wallets is driven by ease of use and transaction convenience, which encourage individuals to engage more frequently in digital payments. Such convenience may lead individuals to make purchases with less careful consideration.

Furthermore, Bregman et al. (2022) found that the use of mobile payment systems and digital payment platforms is influenced by ease of use, efficiency, and transaction

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convenience, resulting in consumers making digital payments more frequently. This convenience may increase the likelihood of spontaneous purchases and reduce individuals' consideration of their spending decisions. Therefore, higher levels of e-wallet usage are likely to be associated with lower levels of self-control in managing consumption behavior.

H2 : E-wallet usage influences self-control among students of Universitas Islam Indonesia.

The Influence of Self-Control on Impulsive Buying

Self-control refers to an individual's ability to regulate impulses, emotions, and immediate desires in order to remain aligned with long-term goals. In the context of consumer behavior, self-control plays a crucial role in determining whether an individual can restrain shopping urges and carefully evaluate their needs before making a purchase. Individuals with a high level of self-control tend to make more rational purchasing decisions and are therefore less likely to engage in impulsive buying behavior. In contrast, low self-control makes individuals more susceptible to promotions, discounts, and attractive product displays, thereby increasing the likelihood of impulsive purchases.

A study conducted by Zhao et al. (2022) found that self-control has a negative effect on impulsive buying behavior among online consumers. Individuals with stronger self-control are better able to resist spontaneous purchasing urges and consider the financial consequences before buying a product. Similarly, Iyer et al. (2020) identified self-control as one of the key factors influencing impulsive buying behavior. Therefore, the higher an individual's level of self-control, the lower their tendency to engage in impulsive buying..

H3 : Self-control influences impulsive buying behavior among students of Universitas Islam Indonesia.

The Influence of Financial Literacy on Impulsive Buying

A study conducted by Tuominen et al. (2025) found that impulsive buying behavior among young consumers often stems from the desire for pleasure and novel experiences, which may lead to financial problems such as budget constraints and even debt. These findings highlight the importance of financial literacy in controlling impulsive purchasing behavior. Individuals with adequate financial knowledge and skills are generally better able to evaluate long-term benefits and financial risks before making purchases, making them less susceptible to momentary impulses, particularly when using digital payment

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services such as e-wallets. Therefore, financial literacy serves as a control mechanism that helps mitigate the negative effects of impulsive buying on students' financial well-being (Tuominen et al., 2025).

Supporting these findings, Qomariyah et al. (2022) demonstrated that financial literacy has a negative influence on impulsive buying behavior, particularly among young people who actively use digital technology. In other words, the higher an individual's level of financial literacy, the lower their likelihood of making spontaneous purchases without careful consideration. Financial knowledge and awareness enable individuals to think more rationally before making purchases, manage their income wisely, and avoid unplanned consumptive decisions. Thus, financial literacy functions not only as fundamental knowledge but also as an essential skill for fostering more responsible consumption behavior in today's digital era (Qomariyah et al., 2022).

H4 : Financial literacy influences impulsive buying behavior among students of Universitas Islam Indonesia.

The Influence of E-Wallet Usage on Impulsive Buying Behavior

The convenience and speed offered by e-wallets have transformed the way people conduct transactions. However, these advantages may also contribute to increased consumptive behavior. Practical payment processes, low transaction costs, and the ability to complete payments with just a few taps encourage users to make purchases with minimal deliberation. Such convenience reduces the psychological barriers associated with spending and increases the likelihood of spontaneous purchasing decisions (Wei et al., 2023). A study by Jhawar and Nandedkar (2025) found that e-wallet features such as ease of access, transaction speed, and user-friendly interfaces can create perceived enjoyment, which in turn enhances consumers' tendency to engage in impulsive buying, particularly among young users who frequently interact with digital technologies.

In addition to technical features, digital promotions such as cashback offers, discounts, and PayLater services further reinforce the tendency toward excessive spending. Many users are influenced by the fear of missing out (FOMO), which often triggers purchases based on momentary impulses rather than actual needs (Candra, Oktaviani, & Purnomo, 2024). Cross-context studies have shown that the influence of e-wallet usage on consumptive behavior is not always consistent; factors such as application design, promotional strategies, and user characteristics may determine the extent of its impact (Underdown & Tamara, 2025). Therefore, although e-wallets provide significant convenience in financial transactions, users need to maintain financial

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awareness and discipline to avoid falling into excessive consumptive behavior driven by the ease offered by digital technology.

H5 : E-wallet usage influences impulsive buying behavior among students of Universitas Islam Indonesia.

The Mediating Role of Self-Control in the Relationship Between Financial Literacy and Impulsive Buying Behavior

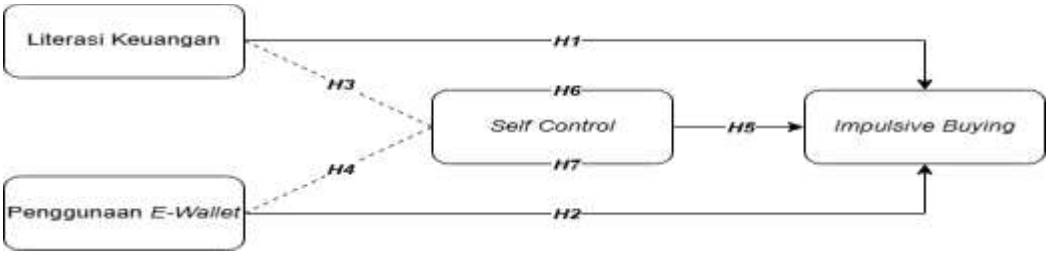
Several empirical studies have demonstrated that self-control serves as a mediating variable in the relationship between cognitive factors and consumer behavior. Individuals with a high level of financial literacy tend to possess stronger self-control in managing their expenses. This ability enables them to make more rational purchasing decisions and reduce their tendency to engage in impulsive buying behavior. Therefore, self-control can be considered a mechanism through which financial literacy indirectly influences impulsive buying behavior (Maharani et al., 2025).

H6 : Self-control mediates the influence of financial literacy on impulsive buying behavior among students of Universitas Islam Indonesia.

The Mediating Role of Self-Control in the Relationship Between E-Wallet Usage and Impulsive Buying Behavior

On the other hand, the use of e-wallets, with their convenience and various promotional features, may also affect an individual's level of self-control. The ease and immediacy of digital payments can reduce self-regulation and increase the likelihood of impulsive purchases. However, individuals with a high level of self-control are generally able to manage their e-wallet usage more responsibly and avoid excessive spending. This suggests that self-control may function as a mediating variable in the relationship between e-wallet usage and impulsive buying behavior (Lyliani & Nastiti, 2025).

H7: Self-control mediates the influence of e-wallet usage on impulsive buying behavior among students of Universitas Islam Indonesia.



Gambar 1. Research Framework

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RESEARCH METHOD

Population and Sample

The sample size calculation in this study was based on the total number of indicators and latent variables. The resulting figure was then multiplied by five to determine the minimum sample size and by ten to determine the maximum expected sample size. Accordingly, the acceptable number of respondents ranged from 5a ≤ x ≤ 10a, where a represents the total number of indicators and latent variables included in the study, and x represents the number of respondents In this study, there were 17 measurement indicators and 4 latent variables (**a = 21**). Therefore, the acceptable sample size could be calculated as follows:

$$5a \leq x \leq 10a \approx 5 \times 21 \leq x \leq 10 \times 21$$
$$\approx 105 \leq x \leq 210$$

Based on this calculation, the study was required to obtain a minimum of 105 respondents and a maximum target of 210 respondents.

Data Collection Technique

The data collection technique employed in this study was a questionnaire survey. The questionnaire was designed using closed-ended statements measured on a five-point Likert scale. The Likert scale enables respondents to indicate their level of agreement with each statement, thereby generating numerical data that can be statistically analyzed (Koo & Yang, 2025).

Operational Definition of Variables

Table 1. Variabel dan Indikator

Variable	Indicators	Source
Financial Literacy	Financial Knowledge Savings Management Debt Management Knowledge of Riba in Unequal Exchange of Similar Goods Financial Planning	Anisa et al. (2020); Aulia et al. (2024)

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E-Wallet Usage	Ease of Use Transaction Speed Frequency of Use Promotional Incentives (Cashback and Discounts) Payment Convenience	Widiastuti & Sumastuti (2025)
Self Control	Ability to Control Purchasing Impulses Careful Consideration Before Purchasing Expenditure Management and Control Financial Discipline	Siddiqui et al. (2024)
Impulsive Buying Behavior	Spontaneous Purchasing Behavior Emotion-Driven Purchasing Urges Failure to Consider Financial Consequences Unplanned Purchasing Behavior	Aulia et al. (2024); Widiastuti & Sumastuti (2025)

Table 2. Item Kuesioner

Variable	Measurement Items
Financial Literacy	(FL1) I understand the importance of personal financial planning. (FL2) I know how to manage my expenses so that they do not exceed my income. (FL3) I understand the benefits of saving regularly. (FL4) I understand the risks associated with the use of credit or loans. (FL5) I am able to distinguish between needs and wants when shopping. (FL6) I understand the importance of having an emergency fund. (FL7) I understand the basic concepts of investment. (FL8) I always consider my financial condition before making a purchase. (FL9) I prepare a monthly budget for my expenses. (FL10) I understand the impact of financial decisions on my future financial condition..
E-Wallet Usage	(EW1) I frequently use e-wallets to make payments. (EW2) E-wallets make transactions easier for me. (EW3) I use e-wallets because the transaction process is fast. (EW4) I use e-wallets because they offer promotions, cashback rewards, or discounts. (EW5) I find using e-wallets more practical than using cash. (EW6) I use e-wallets for my daily purchases. (EW7) I more frequently shop online using e-wallets.

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	(EW8) Using e-wallets makes me engage in transactions more frequently. (EW9) I feel comfortable using e-wallets for various types of transactions. (EW10) I use e-wallets without considering the amount of money I spend.
Self Control	SC1) I am able to resist the urge to purchase unnecessary items. (SC2) I carefully consider my decisions before making a purchase. (SC3) I am able to control my monthly expenditures. (SC4) I am not easily tempted by discounts or promotional offers. (SC5) I prioritize needs over wants. (SC6) I postpone purchases when the items are not essential. (SC7) I adhere to the budget that I have established. (SC8) I think carefully before making an impulsive purchase. (SC9) I am able to control my shopping desires when I encounter attractive products. (SC10) I am disciplined in managing my personal finances.
Impulsive Buying	(IB1) I often purchase items spontaneously without prior planning. (IB2) I buy products because they attract my attention when I see them. (IB3) I make purchases without considering whether I actually need the products. (IB4) I feel pleased when making unplanned purchases. (IB5) I often purchase products because of discounts or promotional offers. (IB6) I buy products without considering their impact on my financial condition. (IB7) I am easily tempted to purchase new products. (IB8) I frequently make sudden or unplanned purchases. (IB9) I purchase products due to emotional impulses. (IB10) I regret making purchases that were not planned.

Results and Discussion

Respondent Characteristics

This study involved 120 students from Universitas Islam Indonesia as respondents. Of the total respondents, 53 (44%) were male and 67 (56%) were female. Therefore, female students constituted the majority of respondents in this study.Based on educational background, the majority of respondents had completed senior high school education, accounting for 106 respondents (88%). The 120 respondents were proportionally distributed across various faculties at Universitas Islam Indonesia, including 15 respondents (12.5%) from the Faculty of Business and Economics (FBE), 15 respondents (12.5%) from the Faculty of Law (FH), 15 respondents (12.5%) from the Faculty of Islamic Studies (FIAI), 15 respondents (12.5%) from the Faculty of Psychology

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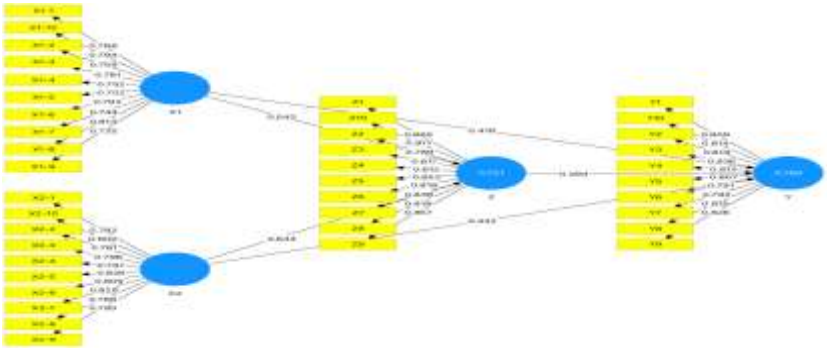
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and Socio-Cultural Sciences (FPSB), 15 respondents (12.5%) from the Faculty of Industrial Technology (FTI), 15 respondents (12.5%) from the Faculty of Civil Engineering and Planning (FTSP), 15 respondents (12.5%) from the Faculty of Medicine (FK), and 15 respondents (12.5%) from the Faculty of Mathematics and Natural Sciences (FMIPA). In terms of income, 67 respondents (56%) reported a monthly income of less than IDR 2,000,000, while 53 respondents (44%) reported a monthly income of more than IDR 2,000,000. Thus, the majority of respondents were students of Universitas Islam Indonesia with a monthly income of less than IDR 2,000,000, representing 67 respondents (56%) of the sample.

Measurement Model Evaluation (Outer Model)

The evaluation of the measurement model (outer model) and structural model (inner model) includes the assessment of loading factor values. In this study, construct indicators were considered valid if they achieved a loading factor value greater than 0.70. Indicators meeting this criterion were regarded as having satisfactory convergent validity and were therefore retained for further analysis. Once all indicators satisfied the required loading factor threshold, the model was considered adequate and eligible for subsequent testing stages.

Loading Factor



Gambar 2. *Standardized Loading Factor*

Based on the figure above, all construct indicators can be considered valid because their loading factor values exceed 0.70, indicating that the loading factors have met the required threshold for proceeding to the next stage of analysis.

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Composite Reliability (CR)* dan *Average Variance Extracted (AVE)

Composite Reliability (CR)

Composite Reliability (CR) is used to assess the internal consistency of a set of indicators measuring a particular construct. According to Ghozali (2016), composite reliability can be evaluated as a measure of internal consistency reliability. A construct is considered reliable when its CR value exceeds 0.70. Therefore, a CR value greater than 0.70 indicates that the indicators consistently measure the intended construct and demonstrate satisfactory reliability.

Table 3. Hasil Uji Composite Realibility

	Composite reliability
X1.Literasi Keuangan	0.928
X2.Penggunaan E-Wallet	0.938
Y.Impulsive Buying	0.943
Z.Self Control	0.949

*Smart*PLS 3, 2025 (data diolah)

Based on the table above, it can be seen that the Composite Reliability (CR) values for the variables of financial literacy, e-wallet usage, impulsive buying, and self-control have met the recommended reliability threshold. Since all constructs have CR values greater than 0.70, they can be considered reliable and valid for further analysis.

Average Variance Extracted (AVE)

Discriminant validity is assessed by comparing the Average Variance Extracted (AVE) value of each construct with the correlations between that construct and other constructs in the model. According to Ghozali (2016), a construct demonstrates good discriminant validity when its AVE value is greater than its correlations with other constructs in the model. In addition, the recommended threshold for AVE is greater than 0.50. An AVE value above 0.50 indicates that the construct explains more than half of the variance of its indicators, thereby demonstrating adequate convergent validity.

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Table 4. Hasil Uji Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
X1.Literasi Keuangan	0.589
X2.Penggunaan E-Wallet	0.639
Y.Impulsive Buying	0.660
Z.Self Control	0.685

*Smart*PLS 3, 2025 (data diolah)

Based on the table above, it can be observed that the Average Variance Extracted (AVE) values for all constructs are greater than 0.50. Therefore, there are no issues related to discriminant validity in the tested model, indicating that all constructs adequately explain the variance of their respective indicators.

R-Square

The criteria for evaluating R-Square (R^2) values are as follows:

1. An R^2 value of 0.75 indicates a strong model.
2. An R^2 value of 0.50 indicates a moderate model.
3. An R^2 value of 0.25 indicates a weak model.

The R-Square value reflects the proportion of variance in the endogenous variable that can be explained by the exogenous variables included in the model. Higher R-Square values indicate greater explanatory power of the model.

Table 5. Hasil Uji *R-Square*

	R Square	R Square Adjusted
Y.Impulsive Buying	0.766	0.760
Z.Self Control	0.721	0.716

*Smart*PLS 3, 2025 (data diolah)

Based on Table 4.13, it can be observed that the Adjusted R-Square value for Model I is 0.760. This indicates that financial literacy and e-wallet usage explain 76.0% of the

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variance in impulsive buying behavior. Therefore, the model can be classified as strong. Furthermore, the Adjusted R-Square value for Model II is 0.716. This indicates that financial literacy and e-wallet usage explain 71.6% of the variance in self-control. Accordingly, this model can also be categorized as strong.

F-Square

The F-Square (f^2) value is used to assess the effect size of an exogenous variable on an endogenous variable. The criteria for evaluating the f^2 value are as follows: An f^2 value of 0.02 indicates a small effect of the independent variable on the dependent variable. An f^2 value of 0.15 indicates a moderate effect of the independent variable on the dependent variable. An f^2 value of 0.35 indicates a large effect of the independent variable on the dependent variable.

Table 6. Hasil Uji *F-Square*

	X1.Literasi Keuangan	X2.Penggunaan E-Wallet	Y.Impulsive Buying	Z.Self Control
X1.Literasi Keuangan			0.364	1.056
X2.Penggunaan E-Wallet			0.326	1.438
Y.Impulsive Buying				
Z.Self Control			0.103	

*Smart*PLS 3, 2025 (data diolah)

Based on the table above, the F-Square (f^2) test results for the effects of financial literacy and e-wallet usage on impulsive buying behavior, with self-control as a mediating variable, can be summarized as follows:

1. Financial literacy (X1) → Impulsive Buying (Y) has an f^2 value of 0.364, indicating a large effect size.
2. E-wallet usage (X2) → Impulsive Buying (Y) has an f^2 value of 0.326, indicating a large effect size.
3. Financial literacy (X1) → Self-Control (Z) has an f^2 value of 1.056, indicating a large effect size.
4. E-wallet usage (X2) → Self-Control (Z) has an f^2 value of 1.438, indicating a large effect size.

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Self-Control (Z) → Impulsive Buying (Y) has an f² value of 0.103, indicating a small effect size.

Dirrect Effect

The Direct Effect analysis is conducted to test the direct influence of an exogenous (independent) variable on an endogenous (dependent) variable. According to Juliandi et al. (2015), the criteria for evaluating direct effects are as follows: If the p-value is less than 0.05, the effect is considered statistically significant. If the p-value is greater than 0.05, the effect is considered not statistically significant. Therefore, the significance of each hypothesized direct relationship can be determined based on the corresponding p-values obtained from the structural model analysis.

Table 7. Hasil Uji *Dirrect Effect*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1. Literasi Keuangan -> Y. Impulsive Buying	0,419	0,423	0,067	6,279	0,000
X1. Literasi Keuangan -> Z. Self Control	0,543	0,543	0,046	11,777	0,000
X2. Penggunaan E-Wallet -> Y. Impulsive Buying	0,432	0,429	0,065	6,594	0,000
X2. Penggunaan E-Wallet -> Z. Self Control	0,634	0,631	0,046	13,799	0,000

*Smart*PLS 3, 2025 (data diolah)

Based on Table 4.15, the results of the direct effect analysis examining the influence of financial literacy and e-wallet usage on impulsive buying behavior, with self-control included in the model, can be summarized as follows:

1. Financial Literacy (X1) → Impulsive Buying (Y) has a p-value of 0.000 < 0.05 and a t-statistic of 6.279 > 1.96, indicating a significant effect.
2. E-Wallet Usage (X2) → Impulsive Buying (Y) has a p-value of 0.000 < 0.05 and a t-statistic of 6.594 > 1.96, indicating a significant effect.
3. Financial Literacy (X1) → Self-Control (Z) has a p-value of 0.000 < 0.05 and a t-statistic of 11.777 > 1.96, indicating a significant effect.

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4. E-Wallet Usage (X2) → Self-Control (Z) has a p-value of 0.000 < 0.05 and a t-statistic of 13.799 > 1.96, indicating a significant effect.

Indirrect Effect

The Indirect Effect analysis is conducted to test the hypothesis regarding the indirect influence of an exogenous (independent) variable on an endogenous (dependent) variable through an intervening or mediating variable. According to Juliandi et al. (2015), the criteria for evaluating indirect effects are as follows: If the p-value is less than 0.05, the indirect effect is considered significant, indicating that the mediating variable successfully mediates the relationship between the independent and dependent variables. In other words, the effect occurs indirectly through the mediator. If the p-value is greater than 0.05, the indirect effect is considered not significant, indicating that the mediating variable does not mediate the relationship between the independent and dependent variables. In this case, the relationship is considered direct rather than indirect.

Table 8. Hasil Uji *Indirrect Effect*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1. Literasi Keuangan -> Y. Impulsive Buying -> Z. Self Control	0,160	0,158	0,050	3,163	0,002
X1. Literasi Keuangan -> Y. Impulsive Buying -> Z. Self Control	0,186	0,184	0,060	3,082	0,002

*Smart*PLS 3, 2025 (data diolah)

Based on Table 4.16, the results of the indirect effect analysis examining the influence of financial literacy and e-wallet usage on impulsive buying behavior through self-control can be summarized as follows:

1. Financial Literacy (X1) → Impulsive Buying (Y) through Self-Control (Z) has a p-value of 0.002 < 0.05 and a t-statistic of 3.163 > 1.96, indicating a significant indirect effect. This finding suggests that financial literacy significantly influences impulsive buying behavior both directly and indirectly through self-control.
2. E-Wallet Usage (X2) → Impulsive Buying (Y) through Self-Control (Z) has a p-value of 0.002 < 0.05 and a t-statistic of 3.082 > 1.96, indicating a significant

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indirect effect. This result indicates that e-wallet usage significantly affects impulsive buying behavior both directly and indirectly through self-control.

DISCUSSION

The findings of this study are based on an analysis of the alignment between theoretical perspectives, previous research findings, and observed behavioral patterns. Accordingly, seven main aspects are discussed in this section.

The Influence of Financial Literacy on Impulsive Buying

Based on the mediation analysis, self-control was found to mediate the relationship between e-wallet usage and impulsive buying behavior among students of Universitas Islam Indonesia. This finding indicates that e-wallet usage can influence impulsive buying behavior through students' ability to regulate their consumption behavior.

High levels of e-wallet usage make it easier for students to engage in spontaneous transactions due to the convenience of digital payment systems. However, when students possess strong self-control, the tendency to engage in impulsive buying can be effectively managed, even when the use of e-wallets is relatively high.

Self-control plays a crucial role in reducing the negative effects of e-wallet usage on consumptive behavior. Students with strong self-control tend to be more cautious in using e-wallets and are less susceptible to promotional offers, discounts, and other incentives provided by digital payment applications.

In contrast, students with low levels of self-control are more likely to be influenced by the convenience of digital transactions, making them more prone to impulsive purchasing behavior. Therefore, self-control serves as an important mechanism linking e-wallet usage and impulsive buying behavior

These findings are consistent with the studies conducted by Putri and Widyastuti (2026) and Maharani et al. (2025), which reported that self-control plays a significant mediating role in the relationship between financial technology usage and impulsive buying behavior among young consumers.

The Influence of E-Wallet Usage on Impulsive Buying

Based on the partial hypothesis testing results, e-wallet usage has a positive effect on impulsive buying behavior among students of Universitas Islam Indonesia. This finding indicates that the higher the level of e-wallet usage, the greater the tendency for students to engage in impulsive buying behavior.

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E-wallet usage provides convenience, speed, and efficiency in financial transactions. These advantages enable students to make purchases anytime and anywhere without the need to carry or use cash directly. Furthermore, various features offered by e-wallet applications, such as cashback, discounts, vouchers, and promotional campaigns, encourage students to make spontaneous purchasing decisions.

As digital natives, university students are highly familiar with financial technology. In their daily lives, e-wallets are used for various purposes, including transportation, food purchases, online shopping, and entertainment. The convenience offered by e-wallets often leads students to pay less attention to their spending behavior, thereby increasing the likelihood of impulsive buying..

The practicality of digital payments also reduces the psychological barriers associated with spending money compared to cash transactions. Students tend to perceive digital payments as less burdensome because they do not physically see money leaving their wallets. Consequently, consumptive behavior and impulsive purchasing become more likely to occur..

The findings of this study are consistent with those of Fristia and Megawaty (2026), who found that e-wallet usage increases impulsive spending behavior among students due to the convenience and ease of digital transactions. Similarly, Kartawinata and Akbar (2025) reported that the use of digital payment systems can significantly increase consumers' tendency toward impulsive buying behavior.

The Influence of Financial Literacy on Self-Control

Based on the partial hypothesis testing results, financial literacy has a significant effect on self-control among students of Universitas Islam Indonesia. This finding indicates that the higher the level of financial literacy among students, the better their ability to exercise self-control in managing consumption behavior.

Financial literacy helps students understand the importance of financial management, budgeting, and rational financial decision-making. Students with a strong understanding of financial concepts are generally more capable of controlling their spending and resisting the urge to purchase unnecessary items.

Self-control refers to an individual's ability to regulate impulses, emotions, and immediate desires in order to remain aligned with long-term goals. In the context of consumer behavior, students with higher levels of financial literacy tend to be more

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cautious in managing their finances and are better able to consider the financial consequences of their purchasing decisions.

The Theory of Planned Behavior suggests that individual behavior is influenced by perceived behavioral control, which refers to an individual's ability to regulate and control behavior. Through adequate financial knowledge and understanding, students are more likely to develop stronger self-control in managing their consumption behavior, resulting in more responsible spending patterns.

The findings of this study are consistent with those reported by Febri (2023), Rosa and Listiadi (2020), and Arilia and Lestari (2022), all of whom concluded that financial literacy has a significant influence on self-control in personal financial management.

Pengaruh Penggunaan E-Wallet Terhadap Self Control

Based on the results of the partial hypothesis testing, e-wallet usage was found to have a significant effect on self-control among students of Universitas Islam Indonesia. Higher levels of e-wallet usage tend to reduce students' ability to regulate their consumption behavior effectively.

The convenience and speed offered by e-wallet transactions make it easier for students to make purchases without carefully considering their actual needs. In addition, promotional features such as cashback, discounts, and special offers encourage students to engage in transactions more frequently, making their spending behavior more difficult to control.

Students who rely heavily on e-wallets tend to experience a decline in expenditure control because digital payments are perceived as more convenient and effortless than cash transactions. Consequently, students become more susceptible to purchasing products that are not genuinely necessary.

The use of e-wallets without adequate self-regulation may increase students' consumptive behavior. Therefore, self-control plays a crucial role in helping students manage their finances wisely despite the convenience provided by digital payment technologies.

The findings of this study are consistent with those reported by Kaur et al. (2020) and Bregman et al. (2022), who found that the convenience of mobile payment systems may encourage individuals to engage in spontaneous transactions, thereby reducing their level of self-control over consumption behavior.

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The Influence of Self-Control on Impulsive Buying Behavior

Based on the results of the partial hypothesis testing, self-control was found to have a negative effect on impulsive buying behavior among students of Universitas Islam Indonesia. This finding indicates that the higher the level of self-control possessed by students, the lower their tendency to engage in impulsive buying behavior.

Self-control refers to an individual's ability to regulate emotional impulses and immediate desires in order to remain aligned with long-term goals. Students with strong self-control are generally more capable of evaluating their needs before making purchasing decisions and are therefore less likely to be influenced by promotional offers or consumption trends.

In contrast, students with low levels of self-control are more likely to make spontaneous purchases without considering the potential financial consequences. This condition makes them more vulnerable to impulsive buying behavior, particularly in the digital era where consumers are constantly exposed to promotions and convenient payment options.

Students at Universitas Islam Indonesia are in a transitional stage toward financial independence, making self-control an essential factor in managing consumption behavior. With strong self-control, students are better able to regulate their spending and avoid excessive consumptive behavior.

The findings of this study are consistent with those reported by Zhao et al. (2022) and Iyer et al. (2020), who concluded that self-control has a negative influence on impulsive buying behavior. Individuals with higher levels of self-control are generally more capable of resisting spontaneous purchasing urges and considering the financial consequences before making purchasing decisions.

The Mediating Role of Self-Control in the Relationship Between Financial Literacy and Impulsive Buying Behavior

Based on the results of the mediation analysis, self-control was found to mediate the relationship between financial literacy and impulsive buying behavior among students of Universitas Islam Indonesia. This finding indicates that financial literacy influences impulsive buying behavior not only directly but also indirectly through the enhancement of students' self-control.

Students with a high level of financial literacy tend to be more capable of controlling their expenditures and resisting consumptive impulses. Financial knowledge enables

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students to make more informed and rational purchasing decisions, thereby reducing their tendency to engage in impulsive buying behavior.

In this study, self-control serves as a psychological mechanism that helps students translate their financial knowledge into actual financial behavior. The stronger the students' self-control, the more effectively they can regulate their consumption behavior and avoid impulsive purchases.

The Theory of Planned Behavior suggests that individual behavior is influenced by perceived behavioral control, which reflects an individual's ability to regulate and manage behavior. In this context, financial literacy contributes to the development of stronger self-control among students, which in turn helps reduce impulsive buying behavior.

The findings of this study are consistent with those reported by Efendi et al. (2019), who found that self-control mediates the relationship between financial literacy and impulsive buying behavior among university students.

The Mediating Role of Self-Control in the Relationship Between E-Wallet Usage and Impulsive Buying Behavior

Based on the results of the mediation analysis, self-control was found to mediate the relationship between e-wallet usage and impulsive buying behavior among students of Universitas Islam Indonesia. This finding indicates that e-wallet usage can influence impulsive buying behavior through students' ability to regulate their consumption behavior.

High levels of e-wallet usage make it easier for students to engage in spontaneous transactions due to the convenience and accessibility of digital payment systems. However, students with strong self-control are better able to regulate their purchasing behavior and resist impulsive buying tendencies, even when they frequently use e-wallets.

Self-control serves as an important factor in mitigating the negative effects of e-wallet usage on consumptive behavior. Students who possess strong self-regulatory abilities tend to be more cautious in using e-wallets and are less likely to be influenced by promotional offers, discounts, and other incentives provided by digital payment applications.

In contrast, students with lower levels of self-control are more likely to be influenced by the convenience of digital transactions, making them more susceptible to impulsive purchasing behavior. Therefore, self-control plays a crucial role in explaining the relationship between e-wallet usage and impulsive buying behavior.

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The findings of this study are consistent with those reported by Putri and Widyastuti (2026) and Maharani et al. (2025), who found that self-control plays a significant mediating role in the relationship between financial technology usage and impulsive buying behavior among young consumers.

CONCLUSION

The findings of this study indicate that financial literacy has a significant influence on impulsive buying behavior among students of Universitas Islam Indonesia. Students with higher levels of financial literacy tend to be more capable of managing their expenditures and avoiding impulsive purchasing behavior. E-wallet usage was also found to significantly influence impulsive buying, as the convenience of digital transactions and various promotional offers encourage students to make spontaneous purchases.

The study further reveals that both financial literacy and e-wallet usage significantly affect students' self-control. Self-control was found to have a negative effect on impulsive buying behavior, indicating that students with stronger self-control are less likely to engage in impulsive purchases.

Moreover, self-control was found to mediate the relationships between financial literacy, e-wallet usage, and impulsive buying behavior. Therefore, self-control serves as an important mechanism that helps students regulate their consumption behavior amid the increasing convenience of digital financial transactions.

Keterbatasan Penelitian

This study has several limitations that should be considered when interpreting the findings and may serve as recommendations for future research:

First, this study was conducted exclusively among students of Universitas Islam Indonesia. Therefore, the findings may not be fully generalizable to all university students in Indonesia or to other segments of society.Variabel yang digunakan dalam penelitian ini terbatas pada literasi keuangan, penggunaan e-wallet, self control, dan impulsive buying. Second, the variables examined in this study were limited to financial literacy, e-wallet usage, self-control, and impulsive buying behavior. There may be other factors that influence impulsive buying behavior but were not included in the present study. Third, the data were collected using a questionnaire survey method. As a result, the accuracy of the findings depends largely on the honesty, understanding, and perceptions of the respondents when answering the questionnaire items.

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