



## THE EFFECT OF FINANCIAL LITERACY AND E-WALLET USE ON STUDENTS' CONSUMER BEHAVIOR

Muhammad Affandy Tanjung<sup>1</sup>, Ali Hardana<sup>2</sup>, Takdir Novriansyah Harahap<sup>3</sup>, Abri Nasutin<sup>4</sup>

<sup>1,2,3,4</sup>Universitas Islam Negeri Syekh Ali Hasan Ahmad Addary Padangsidempuan, Indonesia

Email: [affandytanjung97@gmail.com](mailto:affandytanjung97@gmail.com)<sup>1</sup>, [alihardana@uinsyahada.ac.id](mailto:alihardana@uinsyahada.ac.id)<sup>2</sup>, [takdir@uinsyahada.ac.id](mailto:takdir@uinsyahada.ac.id)<sup>3</sup>,  
[abrinst@gmail.com](mailto:abrinst@gmail.com)<sup>4</sup>

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### Abstract

This study aims to analyze the effect of financial literacy and e-wallet usage on the consumptive behavior of students at the Faculty of Islamic Economics and Business, Syekh Ali Hasan Ahmad Addary State Islamic University Padangsidempuan. The research employed a quantitative approach with a causal associative design. The sample consisted of 65 respondents selected through purposive sampling. Data were collected using a Likert-scale questionnaire and analyzed through multiple linear regression using SPSS version 22. The results indicate that financial literacy has a negative effect on consumptive behavior, with a regression coefficient of -0.203, meaning that higher levels of financial literacy are associated with lower levels of consumptive behavior among students. E-wallet usage also shows a negative effect on consumptive behavior, with a regression coefficient of -0.154. Simultaneously, financial literacy and e-wallet usage have a significant effect on consumptive behavior, as evidenced by an F-test significance value of 0.001 ( $< 0.05$ ). The coefficient of determination (R Square) of 0.823 indicates that 82.3% of the variation in consumptive behavior can be explained by the two independent variables. In conclusion, improving financial literacy and promoting wise use of e-wallets can be effective strategies to reduce consumptive behavior among students in the digital era.

**Keywords:** financial literacy, e-wallet usage, consumptive behavior, students.

### Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan dan penggunaan e-wallet terhadap perilaku konsumtif mahasiswa Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Syekh Ali Hasan Ahmad Addary Padangsidempuan. Penelitian ini menggunakan pendekatan kuantitatif dengan metode asosiatif kausalitas. Sampel penelitian berjumlah 65 responden yang dipilih menggunakan teknik purposive sampling. Data dikumpulkan melalui kuesioner berbasis skala Likert dan dianalisis menggunakan regresi linier berganda dengan bantuan SPSS versi 22. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh negatif terhadap perilaku konsumtif dengan koefisien regresi sebesar -0,203, yang berarti semakin tinggi literasi keuangan mahasiswa maka semakin rendah tingkat perilaku konsumtifnya. Penggunaan e-wallet juga berpengaruh negatif terhadap perilaku konsumtif dengan koefisien regresi sebesar -0,154. Secara simultan, literasi keuangan dan penggunaan e-wallet berpengaruh signifikan terhadap perilaku konsumtif, yang dibuktikan dengan nilai signifikansi uji F sebesar 0,001 ( $< 0,05$ ). Nilai koefisien determinasi (R Square) sebesar 0,823 menunjukkan bahwa 82,3% variasi perilaku konsumtif dapat dijelaskan oleh kedua variabel independen tersebut. Dengan demikian, peningkatan literasi keuangan serta pemanfaatan e-wallet secara bijak dapat menjadi upaya efektif dalam menekan perilaku konsumtif mahasiswa di era digital.

**Kata kunci:** literasi keuangan, penggunaan e-wallet, perilaku konsumtif, mahasiswa.

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## **INTRODUCTION**

The development of digital technology has brought significant changes to various aspects of life, including financial activities. One innovation widely used by the public, especially among the younger generation, is the digital wallet or electronic wallet (e-wallet). The presence of e-wallets provides convenience, speed, and security in transactions. However, this convenience also has the potential to encourage consumptive behavior or impulsive spending if not accompanied by adequate financial literacy and management. (Hardana et al., 2026).

Financial literacy is an individual's ability to understand, manage, and make appropriate and rational financial decisions. Financial literacy can also be defined as a person's capacity and skill in making wise decisions regarding money management. For students, financial literacy plays a crucial role in managing pocket money, saving, and planning for future needs. Low levels of financial literacy can make students more susceptible to impulsive spending, especially with the ease of digital transactions today. Furthermore, financial decisions made now will significantly impact their future financial condition. (Hardana et al., 2026).

Students in the Faculty of Islamic Economics and Business are expected to have a deeper understanding of financial aspects than students from other study programs, making this an interesting topic for further research. Widyasanti and Suarmanayasa (2023) stated that financial literacy has a positive and significant effect on e-wallet usage interest. Meanwhile, research by Aurellia et al. (2025) found different results, namely that a high level of financial literacy can actually suppress e-wallet usage interest because individuals tend to be better able to control their shopping urges. (Hardana et al., 2026).

Various previous studies have shown that financial literacy influences a person's spending behavior. Desvronita (2021) explains that usage interest is an impulse or motivation within an individual that drives them to take an action, especially when the desire is strong enough. In the context of e-wallets, ease of access and transaction processes can trigger changes in consumption patterns, such as increased purchase

frequency. However, previous research findings have shown inconsistent results. Therefore, further research is needed to analyze how financial literacy and e-wallet usage influence students' impulsive spending behavior, both partially and simultaneously. (Hardana et al., 2026).

Based on this background, this study aims to provide a more comprehensive understanding of the combined influence of financial literacy and e-wallet usage on the consumer behavior of students at the Faculty of Economics and Business, Syekh Ali Hasan Ahmad Addary State Islamic University, Padangsidempuan. It is hoped that this research will enrich the study of financial literacy and student consumer behavior and serve as a reference for students in managing their finances more wisely in the digital era.

## **LITERATURE REVIEW**

### **Financial Literacy**

According to the Financial Services Authority (OJK) (2020), financial literacy is the knowledge, skills, and beliefs that influence a person's attitudes and behavior in improving the quality of financial decision-making to achieve well-being. Financial literacy encompasses five main aspects: (1) understanding financial concepts; (2) the ability to convey or communicate financial concepts; (3) skills in managing personal finances; (4) the ability to make appropriate and rational financial decisions; and (5) confidence in planning for future financial needs effectively.

This study uses the Theory of Planned Behavior (TPB). This theory explains that individual behavior is influenced by intentions, which are formed from three main factors: attitude toward behavior, subjective norms, and perceived behavioral control. Attitudes relate to an individual's assessment of an action, subjective norms refer to social influence or the views of others, while perceived behavioral control reflects an individual's belief in their ability to perform the action. These three factors collectively shape intentions, which then influence a person's behavior.

## **E-Wallet Use**

E-wallets are a financial technology (fintech) service that functions as a digital payment system. This service allows users to conduct cashless transactions, typically through an app or electronic card. The presence of e-wallets provides convenience and efficiency in transactions, thus facilitating economic interactions within society.

From the Diffusion of Innovations perspective, e-wallet adoption is understood as part of the innovation adoption process that occurs through communication and social influence. This process begins with the innovators, followed by early adopters, the early majority, the late majority, and finally the laggards. The speed of e-wallet adoption is influenced by several factors, such as relative advantage (more practical than cash), suitability to modern lifestyles, level of complexity of use, ease of trialability, and ease of observing its benefits (Shantika et al. 2022).

Furthermore, the acceptance and use of technology, including e-wallets, are also influenced by perceived usefulness and perceived ease of use. Students tend to use e-wallets because they are considered more practical and able to support daily consumption needs. (Siregar et al., n.d.)

## **Consumptive Behavior**

Consumptive behavior is the act of purchasing products not for basic needs, but rather to satisfy desires, often done repeatedly, leading to uncontrolled spending. The Theory of Planned Behavior (TPB) explains that individuals who have a positive attitude toward shopping (e.g., viewing consumption as a means of achieving satisfaction or a lifestyle), feel social support from their environment (e.g., friends or media that encourage shopping), and perceive themselves as capable of accessing and controlling their consumptive behavior (e.g., due to the convenience of e-wallets or the availability of promotions) will have a greater intention to overconsume. In other words, consumptive behavior does not emerge spontaneously; rather, it is the result of considering personal attitudes, social pressure, and the individual's perception of control in making shopping decisions. (Hasibuan, t.t.)

## RESEARCH METHOD

This study uses quantitative research with an associative causality approach. The subjects in this study are students of the Faculty of Islamic Economics and Business at the Syekh Ali Hasan Ahmad Addary State Islamic University, Padangsidempuan. The aim is to explain the relationship between two or more variables.

| Variable                             | Indicator  | Scale |
|--------------------------------------|--|-------|
| Financial Literacy (X <sub>1</sub> ) | <ol style="list-style-type: none"> <li>1. Student's level of knowledge regarding basic financial concepts (income, expenses, inflation, time value of money).</li> <li>2. Student's ability to prepare and implement a personal financial budget.</li> </ol> | 1-5   |
| E-wallet Use (X <sub>2</sub> )       | <ol style="list-style-type: none"> <li>1. Frequency of e-wallet use in daily transactions.</li> <li>2. Perceived ease of e-wallet use.</li> </ol>  | 1-5   |
| Consumer Behavior (Y)                | <ol style="list-style-type: none"> <li>1. 1. Tendency to make impulsive purchases through digital platforms.</li> <li>2. The influence of promotions, discounts,</li> </ol>  | 1-5   |

|  |                                       |  |
|--|---------------------------------------|--|
|  | and cashback on purchasing decisions. |  |
|--|---------------------------------------|--|

This study used a purposive sampling technique. Primary data were obtained through the distribution of a Google Form-based questionnaire distributed via WhatsApp. The subjects were students of the Faculty of Economics and Business, Syekh Ali Hasan Ahmad Adary State Islamic University, Padangsidempuan, with the research population consisting of students who use e-wallet services. The number of samples in this study was 65 respondents. The research instrument used a Likert scale with five alternative answers, namely: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. Data analysis techniques used included multiple linear regression to test the effect of independent variables on the dependent variable, the F test to determine the simultaneous effect, and the coefficient of determination test to see the magnitude of the contribution of independent variables in explaining the dependent variable.

## RESULTS AND DISCUSSION

### Validity Test

| Variable           | Item | Significant Value | Significance Level | Description |
|--------------------|------|-------------------|--------------------|-------------|
| Financial Literacy | X1.1 | 0,002             | 0,05               | Valid       |
|                    | X1.2 | 0,001             | 0,05               | Valid       |
|                    | X1.3 | 0,001             | 0,05               | Valid       |
|                    | X1.4 | 0,003             | 0,05               | Valid       |
|                    | X1.5 | 0,002             | 0,05               | Valid       |
|                    | X1.6 | 0,002             | 0,05               | Valid       |
| Use of e-wallets   | X1.1 | 0,000             | 0,05               | Valid       |

|                   |      |       |      |       |
|-------------------|------|-------|------|-------|
|                   | X1.2 | 0,000 | 0,05 | Valid |
|                   | X1.3 | 0,003 | 0,05 | Valid |
|                   | X1.4 | 0,004 | 0,05 | Valid |
|                   | X1.5 | 0,003 | 0,05 | Valid |
|                   | X1.6 | 0,000 | 0,05 | Valid |
| Consumer Behavior | X1.1 | 0,001 | 0,05 | Valid |
|                   | X1.2 | 0,002 | 0,05 | Valid |
|                   | X1.3 | 0,003 | 0,05 | Valid |
|                   | X1.4 | 0,002 | 0,05 | Valid |
|                   | X1.5 | 0,004 | 0,05 | Valid |
|                   | X1.6 | 0,001 | 0,05 | Valid |

Source: SPSS Version 22

Based on the results of the validity test conducted using the SPSS version 22 application, it is known that all statement items in each variable are declared valid. The test is carried out by comparing the significance value (Sig.) with a significance level of 0.05 ( $\alpha = 5\%$ ). In the Financial Literacy variable, all items (X1.1 to X1.6) have significance values ranging from 0.001 to 0.003. Because all significance values are smaller than 0.05 (Sig. < 0.05), all items are declared valid and suitable for use in research. In the E-Wallet Use variable, all items (X1.1 to X1.6) have significance values between 0.000 to 0.004. All of these values are also smaller than 0.05, so all statement items are declared valid. Furthermore, in the Consumptive Behavior variable, statement items (X1.1 to X1.6) have significance values between 0.001 to 0.004. Because all significance values were less than 0.05, all items in this variable were declared valid. Therefore, it can be concluded that all statement items in this study met the validity criteria, as they had significance values < 0.05. This means the research instrument is suitable for further data collection.

### Reliability Test

| Variable           | Number of questions | Cronbach's Alpa | Description |
|--------------------|---------------------|-----------------|-------------|
| Financial Literacy | 6                   | ,749            | Reliable    |
| Use of e-wallets   | 6                   | ,801            | Reliable    |
| Consumer Behavior  | 6                   | ,799            | Reliable    |

Source: SPSS Version 22

Based on the results of the reliability test using SPSS version 22, each variable has six questions. The Cronbach's Alpha value for the Financial Literacy variable was 0.749, E-Wallet Use was 0.801, and Consumptive Behavior was 0.799. Because all Cronbach's Alpha values were greater than 0.70, all three variables were declared reliable. This means the research instrument was consistent and suitable for data collection.

### Uji Asumsi Klasik

| Test Type          | Indicator                       | Value                     | Criteria                    | Conclusion            |
|--------------------|---------------------------------|---------------------------|-----------------------------|-----------------------|
| Normality          | Asymp.Sig (2-tailed)            | 0,150                     | Sig >0,05                   | Normal Data           |
| Multicollinearity  | Tolerance (X1,X2)<br>VIF(X1,X2) | 0,240-0,450<br>4,159-2370 | Tolerance >0,10<br>VIF < 10 | No Multicollinearity  |
| Heteroscedasticity | Sig. X1<br>Sig. X2              | 0,299<br>0,192            | Sig > 0,05                  | No Heteroscedasticity |

Sumber: SPSS Versi 22

Based on the classical assumption test table, it can be explained that the results of the normality test show an Asymp. Sig (2-tailed) value of 0.150. This value is greater than 0.05 ( $0.150 > 0.05$ ), so it can be concluded that the data in this study are normally distributed and have met the normality assumptions in the regression model. The results of the multicollinearity test show that the Tolerance value is in the range of 0.240–0.450, which means greater than 0.10, and the VIF value is in the range of 2.370–4.159, which is still below 10. Thus, it can be concluded that there is no multicollinearity between the independent variables in the regression model, so that the independent variables are not excessively correlated with each other. Furthermore, the results of the heteroscedasticity test show that the significance value of variable X1 is 0.299 and variable X2 is 0.192. Both values are greater than 0.05, so it can be concluded that there is no heteroscedasticity in the regression model. Therefore, overall the regression model in this study has fulfilled the classical assumptions and is suitable for use for further analysis.

### Multiple Regression Test

From the multiple linear regression equation, it can be explained that the constant value of 38.512 indicates that if the financial literacy variable (X1) and e-wallet usage (X2) are assumed to be zero or unchanged, then the level of consumptive behavior (Y) remains at 38.512. The regression coefficient of the financial literacy variable (X1) is -0.203 with a negative direction, indicating that every one-unit increase in financial literacy will decrease consumptive behavior by 0.203 units. This shows that the better the student's understanding and financial management, the less likely they are to behave in a consumptive manner. Meanwhile, the regression coefficient of the e-wallet usage variable (X2) is -0.154, which is also negative. This means that every one-unit increase in e-wallet usage will decrease the level of consumptive behavior by 0.154 units. This finding indicates that e-wallet usage does not always encourage consumptive behavior, but can be used as a means of more controlled and efficient digital transactions.

### F test

|   |     |
|---|-----|
| F | Sig |
|---|-----|

|        |       |
|--------|-------|
| 14,997 | 0,001 |
|--------|-------|

Sumber: SPSS Versi 22

Berdasarkan tabel hasil Uji F, diperoleh nilai F hitung sebesar 14,997 dengan nilai signifikansi (Sig.) sebesar 0,001. Nilai signifikansi tersebut lebih kecil dari 0,05 ( $0,001 < 0,05$ ), sehingga dapat disimpulkan bahwa model regresi secara simultan berpengaruh signifikan terhadap variabel dependen. Hal ini berarti variabel literasi keuangan ( $X_1$ ) dan penggunaan e-wallet ( $X_2$ ) secara bersama-sama memiliki pengaruh yang signifikan terhadap perilaku konsumtif ( $Y$ ). Dengan demikian, model regresi yang digunakan dalam penelitian ini dinyatakan layak dan dapat digunakan untuk menjelaskan hubungan antar variabel dalam penelitian.

#### Coefficient of Determination Test

| R Square | Adjusted R Square |
|----------|-------------------|
| ,823     | ,890              |

Sumber: SPSS Versi 22

Based on the Coefficient of Determination Test table, the R-square value was 0.823. This indicates that 82.3% of the variation in consumer behavior ( $Y$ ) can be explained by the financial literacy ( $X_1$ ) and e-wallet usage ( $X_2$ ) variables in the regression model. The remaining 17.7% is influenced by factors outside the variables examined in this study.

Meanwhile, the Adjusted R-square value of 0.890 indicates the strong explanatory power of the regression model, adjusted for the number of independent variables used. This value indicates that the model has a strong level of explanatory power for the dependent variable. Therefore, it can be concluded that the regression model in this study has high explanatory power in explaining the influence of financial literacy and e-wallet usage on student consumer behavior.

#### The Influence of Financial Literacy on Consumptive Behavior

Financial literacy plays a crucial role in shaping student consumption behavior. Based on the results of the multiple linear regression analysis in this study, the regression coefficient for financial literacy (X1) was -0.203, with a negative trend. These results indicate that financial literacy negatively influences student consumption behavior. This means that the higher a student's level of financial literacy, the lower the tendency for consumer behavior.

Conceptually, financial literacy reflects an individual's ability to understand basic financial concepts, prepare a budget, and make rational financial decisions. Students with good financial literacy tend to be able to distinguish between needs and wants, thus being more careful in their spending. This finding aligns with the Theory of Planned Behavior, where good financial understanding fosters stronger attitudes and perceptions of control in managing consumption behavior.

These results support the view that low financial literacy can make students more susceptible to impulsive buying, especially in the digital era, which offers easy transactions. Conversely, improving financial literacy can be an important instrument in curbing excessive consumer behavior.

### **The Effect of E-Wallet Use on Consumptive Behavior**

Regression test results show that e-wallet use (X2) has a regression coefficient of -0.154 with a negative effect on consumptive behavior (Y). This finding indicates that e-wallet use does not necessarily encourage consumptive behavior, but can actually contribute to more controlled financial management when used wisely.

Students who understand the function of e-wallets as a digital payment tool tend to use them for transaction efficiency, not solely to increase consumption. Features such as transaction history and spending limits allow users to monitor and control their spending. This suggests that consumptive behavior is influenced not only by technological convenience but also by an individual's ability to manage their finances.

## Conclusion

Based on the results of this study on the influence of financial literacy and e-wallet use on the consumer behavior of students at the Faculty of Islamic Economics and Business, Syekh Ali Hasan Ahmad Addary State Islamic University, Padangsidempuan, it can be concluded that:

Financial literacy negatively influences consumer behavior. This is indicated by a regression coefficient of -0.203, indicating that the higher a student's financial literacy, the lower their tendency to engage in consumer behavior. Students with a good financial understanding tend to be more rational in managing their expenses and are able to control impulsive buying impulses.

E-wallet use negatively influences consumer behavior. The regression coefficient of -0.154 indicates that e-wallet use in this study does not encourage consumer behavior but can instead be used as a more efficient and controlled means of transaction.

Simultaneously, financial literacy and e-wallet use significantly influence consumer behavior. This is demonstrated by an F-test with a significance value of 0.001 (<0.05). Thus, both independent variables together have a significant influence on student consumer behavior.

The coefficient of determination (R Square) of 0.823 indicates that 82.3% of the variation in consumer behavior can be explained by financial literacy and e-wallet use, while the remaining 17.7% is influenced by factors outside the study.

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