



College students' consumption behavior: the role of financial literacy and e-wallet usage

Meyfi Christin Rezky Baman¹, Chalarge Totanan², Ni Made Suwitri Parwati³, Mohammad Iqbal Bakry⁴

^{1, 2, 3, 4}Department Of Accounting, Universitas Tadulako, Palu, Indonesia

Article Info

Article history:

Received Jun 02, 2026

Revised Jun 17, 2026

Accepted Jun 28, 2026

Keywords:

E-Wallet;
Financial Literacy;
Students' Behavior;
Students' Learning.

ABSTRACT

This study purpose to asses the impact of financial literacy and e-wallet usage on college students' consumptive behavior of active undergraduate students in the accounting department at the Faculty of Economics and Business, Tadulako University, from the classes of 2022, 2023, 2024, and 2025. Sample for this study consisted of 210 people selected by purposive sampling, with data collected by questionnaire delivered using g-forms. Data was analyzed using multiple linear regression with SPSS 27 software. Analysis results that the financial literacy does not have a significant effect on students' consumptive behavior, however e-wallet usage has a significant effect on students' consumptive behavior. This study illustrates that convenience of using digital wallets can influence students' purchasing habits. As a result, more financial literacy is requires to guarantee that digital financial technology is used wisely.

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Corresponding Author:

Meyfi Christin Rezky Baman,
Department Of Accounting,
Universitas Tadulako,
Jl. Soekarno-Hatta, No. KM 9, Kota Palu Sulawesi Tengah, 94118.
Email: meyfiban.untad@gmail.com

1. INTRODUCTION

Financial management is an individual skill that encompasses an understanding of investments, debt, insurance, and other financial products (Elliyana et al., 2025). In general, many students do not yet understand financial products such as digital assets, digital investments, and digital financing. This lack of understanding can lead to consequences such as debt, failure to create a budget, and poor investment decisions (Febriani & Irawansyah, 2025).

E-wallets offer convenience in transactions, and promotions and discounts encourage people to reduce their reliance on cash. In Indonesia, e-wallets are the most widely used payment method (OJK, 2023). Payment technology is driving changes in commerce, fueled by convenience, diverse payment methods, and high levels of trust (Amory & Mudo, 2025). The use of e-wallets among students is driven by their convenience and benefits (Khofifah & Kardiyem, 2023).

Consumer behavior is influenced by emotions, lifestyle, and the environment, so purchases are based on desires. Consumer behavior can be prevented with learning, skills, and confidence in financial decision making (Kurniawan et al., 2025). A factor in wasteful behavior is the electronic money usage. The convenience of e-wallets, if not accompanied by good financial literacy, can lead to consumerist behavior (Putri et al., 2025).

Previous studies have identified a research gap due to inconsistent findings caused by differences in research variables and respondent characteristics, such as sample size and age group. The findings of earlier research have been mixed. Oktary & Wardhani (2023) study found that e-

wallet usage significantly influences consumerist behavior while financial literacy does not. However, finding from Ariwangsa & Jayanatha (2023) demonstrated that both e-wallet usage and financial literacy have a considerable favorable impact on consumptive behavior. Findings from Abidzar et al. (2023), students' consumption behavior positively influenced by e-wallets, whereas financial literacy has a negative impact. Fahrianisa et al. (2024) discovered financial literacy adversely influences students' consumption behavior, but the utilization of e-wallets exerts no impact on such behavior. Research by Rizki & Prakoso (2024) demonstrates that e-wallet usage does not significantly influence consumption behavior. The inconsistencies in these findings stem from differences in respondent characteristics, measurement indicators, variables, as well as the influence of external factors such as lifestyle, social environment, and individuals' ability to apply financial knowledge. This study investigates students' consumption behavior, focusing on the determinants of financial literacy and e-wallet utilization among students at Tadulako University.

Financial Literacy, Financial literacy pertains to individual's comprehension of financial situations and concepts, enabling them to apply that knowledge. Good financial literacy enables an individual to make better purchasing decisions and manage their finances. Financial literacy is essential for young people, such as college students, so that they can manage and use their money wisely and avoid impulsive purchases. Quality of financial decision-making and management is enhanced by financial literacy, which is the well-being that is attained through the acquisition of knowledge, skills, and the confidence that effect and individual's attitudes and behaviors (Putra & Sinarwati, 2023). Financial literacy aims to enhance knowledge, skills, and confidence in managing finances. Huston posits in his Theory of Financial Literacy that financial literacy encompasses capacity to employ financial knowledge and the ability (HUSTON, 2010). This theory quantifies the extent to which an individual's capacity to comprehend and regulate their finances influences their decision-making.

The increasing use of financial applications has rendered digital financial literacy highly relevant in the current digital area. Digital financial literacy is the capacity of an individual to make effective use of comprehend, and leverage financial technology (Anggraheni, 2025). The negative consequences of digital technology development necessitate that individuals possess the necessary knowledge and skills to utilize it safely, correctly, and appropriately. The indicators of financial literacy in this study include financial basics, loans, savings and investments, and insurance (HUSTON, 2010).

E-Wallet, E-wallets are used to store money and conduct transactions without using cash. The Technology Acceptance Model (TAM) elucidates the utilization of information systems and user behavior, emphasizing perceived beneficial effects and usability. The simplicity of use and advantages may enhance engagement in executing transactions (Davis, 1989). E-wallets have replaced cash with cashless services delivered via mobile apps. The use of e-wallets has led to a shift in transaction patterns among the public, moving from a cash-based system to a cashless society. Mobile payments are the primary driver behind the emergence of a cashless society, as they offer efficiency and effectiveness in transaction processes, prompting people to shift toward digital payments.

Promotions offered by e-wallets, such as cashback and discounts, can increase students' tendency toward consumptive behavior because they encourage high transaction and purchase frequency. Thus, this means that the various promotions offered by e-wallets encourage students to shop more frequently because they feel they are gaining an advantage. Digital payments offer benefits such as ease of use, speed, and flexibility in conducting transactions, making payments more convenient. Lifestyles are also influenced by the benefits experienced when using digital payments. As a result of changing lifestyles, consumption patterns have emerged that are based on wants rather than needs. The indicators of e-wallet usage in this study are time efficiency, payment effectiveness, transaction convenience, ease of learning, and ease of operation (Davis, 1989).

Consumptive Behavior, Consumptive behavior involves excessive and irrational consumption. Consumptive behavior has negative impacts such as debt, financial stress, and economic instability (Kairupan & Suoth, 2024). Theory of Consumption Value posits that

consumption behavior is founded on five values: functional, social, emotional, conditional, and epistemic (Sheth et al., 1991). Consumerist behavior is an action that sets aside needs and prioritizes personal desires. Consumerist behavior has also altered people's perspectives and lifestyles, making them prioritize trends and social status. Young people, including college students, are highly influenced by social media, leading them to purchase items merely to emulate the lifestyles of others they observe online.

According to Saragih et al. (2025), a consumerist lifestyle affects saving behavior because spending is prioritized over saving money for the future. Consumerist behavior also leads to impulsive purchases and reduces one's ability to manage and save money. Consumptive behavior can have various negative impacts on an individual, such as increased spending, difficulty managing finances, a decline in the ability to save, and the potential for debt. This study's indicators of consumptive behavior are derived from the theory proposed by Sheth et al. (1991), which includes functional value, social value, emotional value, epistemic value, and conditional value.

Hypothesis, In accordance with the delineation of the research variables, the subsequent hypotheses are posited: H1: Financial literacy influences students' consumption behavior. H2: The use of e-wallets influences students' consumption behavior.

2. RESEARCH METHOD

Quantitative technique employed in this research is based on the analysis of numerical data, which serves as the foundation for the research findings. The research subjects, a set of Accounting students from the Faculty of Economics and Business at Tadulako University in Palu, were measured using a Likert scale. The students were from various graduating classes 2022, 2023, 2024, 2025, with a total population of 695 students. Utilizing SPSS version 27, the investigation implemented a quantitative methodology known as multiple linear regression analysis.

The employed sample strategy was purposive sampling. These criteria include students who have digital wallet apps such as DANA, OVO, ShopeePay or GoPay for at least the past three months and students who make digital transactions at least three times a week. The characteristics of the respondents observed in this study include active undergraduate accounting students, gender, year of study, age, and frequency of digital wallet use. The sample sized was established according to Hair et al. (2010), which asserts that the minimum sample size should be 5 to 10 times the total amount of indicators. The researcher employed a sample size of 15 time the total amount of indicators to augment data reliability and allocated it by cohort using the subsequent calculation.

$$\text{Number of indicators} = 14 \text{ indicators} \times 15 = 210 \text{ samples}$$

$$\text{Samples per cohort} = \frac{\text{Cohort population}}{\text{Total population}} \times 210$$

$$\text{Number of samples per cohort 2022} = \frac{187}{695} \times 210 = 57$$

$$\text{Number of samples per cohort 2023} = \frac{121}{695} \times 210 = 37$$

$$\text{Number of samples per cohort 2024} = \frac{188}{695} \times 210 = 57$$

$$\text{Number of samples per cohort 2025} = \frac{199}{695} \times 210 = 59$$

Thus, the total number of samples is 210. Data was subsequently obtained by the dissemination of questionnaires via G-form, interviews, and observation.

Respondent Profile

Questionnaire was administered to 210 participants, achieving a 100% response rate. There were 168 female respondents and 42 male respondents.

Table 1. Number of E-Wallet Users

| E-wallet | Number | Percentage |
|---------------------------|--------|------------|
| DANA | 158 | 75,24% |
| OVO | 7 | 3,33% |
| GoPay | 29 | 13,81% |
| ShopeePay | 15 | 7,14% |
| Those using all four apps | 1 | 0,48% |

The table shows that undergraduate accounting students at Tadulako University predominantly use e-wallet apps such as DANA, OVO, GoPay, and ShopeePay, with DANA being the most widely used among students. Of the 210 respondents, women were more likely to use e-wallets, with 168 users compared to 42 male users.

3. RESULTS AND DISCUSSIONS

Validity Test

This study employed SPSS to conduct a validity test utilizing Pearson Correlation, comparing the crucial value (r-table) with the computed value (r-count). An item is considered valid if $r_{hitung} > r_{tabel}$ or if the significance level (two-tailed) is less than 0.05.

Table 2. Validity Test

| Statement Poin | R-Count | R-Table | Sig | Decision |
|----------------|---------|---------|--------|----------|
| X1.1 | 0,723 | 0,135 | <0,001 | Valid |
| X1.2 | 0,738 | 0,135 | <0,001 | Valid |
| X1.3 | 0,646 | 0,135 | <0,001 | Valid |
| X1.4 | 0,674 | 0,135 | <0,001 | Valid |
| X1.5 | 0,630 | 0,135 | <0,001 | Valid |
| X1.6 | 0,708 | 0,135 | <0,001 | Valid |
| X1.7 | 0,753 | 0,135 | <0,001 | Valid |
| X1.8 | 0,618 | 0,135 | <0,001 | Valid |
| X2.1 | 0,671 | 0,135 | <0,001 | Valid |
| X2.2 | 0,721 | 0,135 | <0,001 | Valid |
| X2.3 | 0,596 | 0,135 | <0,001 | Valid |
| X2.4 | 0,782 | 0,135 | <0,001 | Valid |
| X2.5 | 0,815 | 0,135 | <0,001 | Valid |
| X2.6 | 0,766 | 0,135 | <0,001 | Valid |
| X2.7 | 0,735 | 0,135 | <0,001 | Valid |
| X2.8 | 0,761 | 0,135 | <0,001 | Valid |
| X2.9 | 0,745 | 0,135 | <0,001 | Valid |
| X2.10 | 0,773 | 0,135 | <0,001 | Valid |
| Y.1 | 0,444 | 0,135 | <0,001 | Valid |
| Y.2 | 0,271 | 0,135 | <0,001 | Valid |
| Y.3 | 0,606 | 0,135 | <0,001 | Valid |
| Y.4 | 0,721 | 0,135 | <0,001 | Valid |
| Y.5 | 0,740 | 0,135 | <0,001 | Valid |
| Y.6 | 0,669 | 0,135 | <0,001 | Valid |
| Y.7 | 0,689 | 0,135 | <0,001 | Valid |
| Y.8 | 0,697 | 0,135 | <0,001 | Valid |
| Y.9 | 0,623 | 0,135 | <0,001 | Valid |
| Y.10 | 0,563 | 0,135 | <0,001 | Valid |

Source: Researcher (2026)

The table indicates that the instrument is valid, as the computed r value exceeds the tabulated r value. Furthermore, the significant level is <0.001 , which is less than 0.05. Therefore, it is suitable for measuring the research variables.

Reliability Test

Reliability test used Cronbach Alpha; a score of more than 0.60 indicates that the variable is considered reliable (consistent).

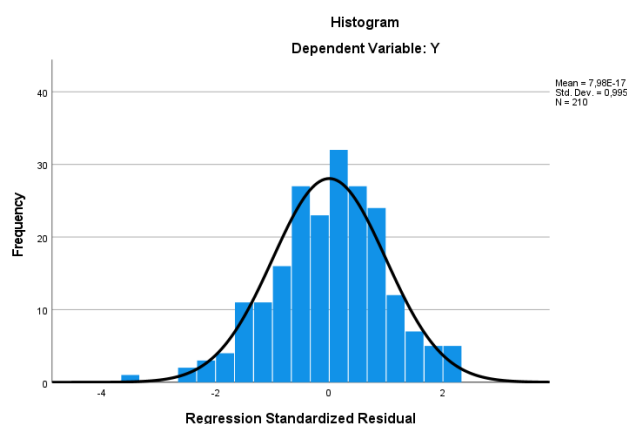
Table 3. Realibility Test

| Variable | Cronbach's Alpa | Number of Statement |
|----------------------|-----------------|---------------------|
| Fianncial Literacy | 0,836 | 8 |
| E-Wallet Usage | 0,902 | 10 |
| Consumerist Behavior | 0,815 | 10 |

Source: Researcher (2026)

The reliability assessment utilizing Cronbach’s alpha yielded coefficients of 0.836 for financial literacy, 0.902 for e-wallet usage, and 0.815 for consumptive behavior. Given that these numbers excced 0.60, it may be inferred that the reliability test demonstrates the data’s reliability.

Normality Test



Additional Statement: Dependent Variable Y = Consumerist Behavior

Figure 1. Normality Test

Source: Researcher (2026)

In the histogram, the graph shows a bell-shaped pattern. This signifies that the research data satisfies the normalcy assumption for subsequent testing.

Table 4. Normality Test

| One-Sample Kolmogorov-Smirnov Test | | | Unstandardized Residual |
|--|-------------------------|-------------|-------------------------|
| N | | | 210 |
| Normal Parameters ^{a,b} | Mean | | ,0000000 |
| | Std. Deviation | | 5,71530662 |
| Most Extreme Differences | Absolute | | ,037 |
| | Positive | | ,026 |
| | Negative | | -,037 |
| Test Statistic | | | ,037 |
| Asymp. Sig. (2-tailed) ^c | | | ,200 ^d |
| Monte Carlo Sig. (2-tailed) ^e | Sig. | | ,722 |
| | 99% Confidence Interval | Lower Bound | ,711 |
| | | Upper Bound | ,734 |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Researcher (2026)

Kolmogorov-Smirnov test, which indicates that the data are normally distributed if the Asymp. Sig. (2-tailed) value is greater than 0.05, may confirm the normality test. The table indicates

an Asymp. Sig. (2-tailed) value of 0,200, exceeding 0.05. Consequently, it can be inferred that the data exhibit a normal distribution.

Multicollinearity Test

Table 5. Multicollinearity

| Model | | Unstandardized Coefficients | | Coefficients ^a Standardized Coefficients | | t | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|--|--|-------|------|-------------------------|-------|
| | | B | Std. Error | Beta | | | | Tolerance | VIF |
| 1 | (Constant) | 23,184 | 3,186 | | | 7,277 | ,000 | | |
| | X1 | ,069 | ,123 | ,050 | | ,560 | ,576 | ,555 | 1,801 |
| | X2 | ,245 | ,085 | ,257 | | 2,879 | ,004 | ,555 | 1,801 |

a. Dependent Variable: Consumerist Behavior
Source: Researcher (2026)

In the table, the results of multicollinearity test show that financial literacy variable (X1) and e-wallet usage (X2) have same Tolerance value, namely 0.555, and VIF value of 1.801. The results demonstrate a Tolerance value exceeding 0.10 and VIF value below 10, so satisfying the multicollinearity test conditions; consequently, multicollinearity is absent.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test

| Model | | Unstandardized Coefficients | | Coefficients ^a Standardized Coefficients | | t | Sig. |
|-------|------------|-----------------------------|------------|--|--|-------|------|
| | | B | Std. Error | Beta | | | |
| 1 | (Constant) | ,531 | 1,929 | | | ,276 | ,783 |
| | X1 | ,091 | ,074 | ,113 | | 1,220 | ,224 |
| | X2 | ,023 | ,051 | ,041 | | ,442 | ,659 |

a. Dependent Variable: ABS
Source: Researcher (2026)

This table presents the outcomes of heteroscedasticity test conducted via Glejser technique, revealing a significance value of 0.224 for the financial literacy variable and 0.659 for the e-wallet usage. The value suggest that both variables possess significance levels over 0.05; thus, it can be inferred that there is no indication of heteroscedasticity.

Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis

| Model | | Unstandardized Coefficients | | Coefficients ^a Standardized Coefficients | | t | Sig. |
|-------|------------|-----------------------------|------------|--|--|-------|------|
| | | B | Std. Error | Beta | | | |
| 1 | (Constant) | 23,184 | 3,186 | | | 7,277 | ,000 |
| | X1 | ,069 | ,123 | ,050 | | ,560 | ,576 |
| | X2 | ,245 | ,085 | ,257 | | 2,879 | ,004 |

a. Dependent Variable: Consumerist Behavior
Source: Researcher (2026)

$$Y = 23,184 + 0,069 X_1 + 0,245 X_2$$

The equation indicates that the value of a is 23.184, implying that if financial literacy and e-wallet usage are held constant, consumer behavior is quantified at 23.184. The value of b for X1 is 0.069; this positive coefficient signifies that an increase in the financial literacy variable corresponds with an increase in the consumer behavior variabel. The value of b for X2 is 0.245; this positive

coefficient signifies that an increase in the e-wallet usage variable correlates with an increase in the consumptive behavior variable.

Partial Testing (T-Test)

Table 8. T-Test

| Hypothesis | Calculated T | Table T | Sig | Decision |
|------------|--------------|---------|-------|-----------------------|
| H1 | 0,560 | 1,971 | 0,576 | (Hypothesis Rejected) |
| H2 | 2,879 | 1,971 | 0,004 | (Hypothesis Accepted) |

Source: Researcher (2026)

The table indicates that financial literacy variable has a significance value of 0.576, exceeding 0.05, and a calculated t-value of 0.560, which is less than the critical t-value of 1.971. Therefore, the first hypothesis (H1)—that financial literacy influences students' consumption behavior (Y) is rejected, indicating that financial literacy has little impact on students' consumptive behavior (Y).

The table indicates that the significant value for E-wallet usage (X2) is 0.004, which is below 0.05, and the calculated t-value is 2.879, exceeding the table t-value of 1.971; therefore, the second hypothesis (H2)—that E-Wallet usage influences students' consumption behavior (Y)—is accepted, meaning that E-Wallet usage has an influence on students' consumption behavior (Y).

Determination Coefficient

Table 9. determination Coefficient Test

| Model | R | Model Summary ^b | | |
|-------|-------------------|----------------------------|-------------------|----------------------------|
| | | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | ,293 ^a | ,086 | ,077 | 5,74285 |

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Sumber : Data primer, diolah (2026)

The table indicates that R-squared value is 0.086, signifying that 8.6% of the variation in consumptive behaviour variabel (Y) is accounted for by the financial literacy variable (X1) and the wallet usage variable (X2). The remaining 91.4% is influenced by variables other than financial literacy variable (X1) and E-Wallet usage variable (X2). These findings indicate that consumer behaviour is a complex phenomenon that cannot be explained solely by financial literacy and e-wallet usage.

DISCUSSION

a. Financial Literacy Has No Relationship with Undergraduate Accounting Students' Consumption Behavior

Findings of the partial analysis demonstrate that financial literacy does not effect the consumption behaviour of undergraduate accounting students at Tadulako University in Palu. This suggests that other factors influence the consumption behavior of these students. This implies that even if someone possesses good financial literacy but fails to apply it effectively in their daily life, they may not necessarily be able to control their consumption behavior. Students' inability to distinguish between necessities and desires is one factor contributing to their consumptive conduct. Peer influence is a contributing factor to the development of consumptive behaviour (Oktary & Wardhani, 2023). External factors such as lifestyle, environmental influences, and inappropriate knowledge and actions can lead to consumptive behavior. This implies that improving financial literacy must be accompanied by strong character, self-control, and a critical attitude toward consumption behavior (Hadji et al., 2025). According to the Theory of financial Literacy, knowledge should help individuals make rational decisions. However, this study reveals a gap between financial

knowledge and actual financial behavior. Although students possess adequate financial literacy, this knowledge is not always reflected in wise consumption decisions.

In theory, financial literacy is intended to help individuals make rational decisions. However, in reality, students are often influenced by emotions, lifestyle, social environment, and emerging digital trends that encourage consumer behavior. These factors result in their financial knowledge not being applied consistently. Moreover, developments in digital technology and the convenience of transactions facilitate impulsive purchasing by students, often without enough consideration of their financial circumstances. Although some students understand the importance of creating a spending budget, in reality, impulsive purchasing behavior still persists, influenced by promotions, discounts, and a consumerist lifestyle. This signifies that financial literacy alone is unable to mitigate consumerist behaviour. Undergraduate accounting students at Tadulako University perceive financial literacy as an individual's comprehension of financial management. They assert that financial literacy is essential for students to adeptly manage their cash. They also understand that needs are more important than wants. Nevertheless, the practice of purchasing items that are not strictly necessary persists as a result of the convenience of digital transactions and the influence of the social environment.

Findings are consistent with the research conducted by Oktary & Wardhani (2023), which determined that the consumption behaviour of students at STIE Indonesia Pontianak is not significantly influenced by financial literacy. The consumption behaviour of students was not significantly influenced by financial literacy, as demonstrated by finding by Hadji et al. (2025). According to Fadhilah & Abadi (2023) research, students' consumption behavior is negatively impacted by financial literacy. Consequently, a high financial literacy does not guarantee that students will refrain from engaging in consumption behavior. These findings are consistent with the research of Lestari et al. (2024), who discovered that financial literacy did not alter students' spending behaviour; this means that students with strong financial understanding do not necessarily manage their finances well. Consumption oriented behaviour is the result of students who have studied financial literacy but fail to implement their knowledge, hindering their ability to regulate their spending.

b. E-Wallets Encourage Students' Consumption Behavior

The data analysis results from the partial test demonstrate that e-wallet utilization affects the consumption behaviour of undergraduate accounting students at Tadulako University in Palu. This indicates that e-wallets usage may enhance consumption behavior. The increased frequency of e-wallet usage among students correlates with heightened consumption behavior. This situation is caused by the ease of use when making transactions via E-Wallets. Technology Acceptance Model (TAM) posits that perceived easy of use promotes the adoption of e-wallets due to their user-friendliness. Promotions and discounts are the primary factors driving E-Wallet usage. These promotional offers create perception of financial benefits and limited-time opportunities, encouraging consumers to make purchases immediately without extensive consideration. Combined with the convenience of e-wallet transactions, promotional incentives reduce the psychological burden of spending and increase the likelihood of purchasing based on desire rather than actual need.

The convenience of e-wallet transactions eliminates the necessity for students to carry currency for payments. Transactions conducted solely via a smartphone make the purchasing process more practical and faster. This situation can reduce students' control over their spending because digital payments prevent users from directly feeling the money being spent compared to paying with cash. As a result, students are more prone to impulsive buying, and the incidence of shopping typically escalates. E-Wallets are financial technology services that allow users to transact without the need for cash. Digital transactions are increasingly popular among the public, particularly the younger generation; in addition to E-Wallets, mobile banking (m-banking) is also widely used. Mobile banking is a digital banking service that functions like a bank branch but in the form of a

smartphone app. Although mobile banking (m-banking) is currently used by the Indonesian public, young people primarily use it to save money, make transfers, and top up their e-wallet balances (Umaiyah, 2022).

According to undergraduate accounting students at Tadulako University, the main reason they use e-wallets is their ease of use, which can lead to increased spending; for example, when they forget to bring cash, they can use their digital wallets for transactions. They use e-wallets three to five times a week. This can lead to unwittingly excessive spending if done too often, as it offers such convenience. These expenditures are typically used for shopping at stores, online shopping, and purchasing mobile credit. According to them, E-Wallets can foster impulsive spending due to their ease of use. The various promotions, discounts, and flash sales offered by sellers also influence their purchasing decisions.

This study's findings are consistent with the research conducted by Sain et al. (2025), indicating that e-wallet variable effects students' consumption behavior. The research by Abidzar et al. (2023) demonstrated that e-wallets exerts a substantial favourable impact on students' consumption behaviour in Surakarta, as they facilitate shopping for students in many locations.

4. CONCLUSION

Financial literacy does not influence students' consumptive behavior. This indicates that students' comprehension of financial management does not inherently empower them to regulate their consuming behavior. This suggest that increased frequency of e-wallet usage among students correlates with a greater propensity for consumption behavior. Many features provided by E-Wallets are the principal reasons propelling heightened consumption behavior. This study contributes to the development of Financial Literacy Theory by demonstrating that financial knowledge alone is not sufficient to influence students' consumption behaviour. This study contributes to the literature on digital consumption behaviour by demonstrating that consumer behaviour is also shaped by the characteristics of digital financial technologies.

This findings presents the following suggestions: (1) Students are encouraged to improve their ability to apply financial literacy in their daily lives, rather than merely understanding it in theory. (2) The university is encouraged to provide education and financial literacy enhancement programs, such as seminars and training sessions, so that students can manage their finances and use e-wallets more wisely. (3) Further research is recommended to explore other factors that may influence consumer behaviour, such as self-control, impulsive buying, lifestyle, peer influence, materialism, and the intensity of social media use.

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