

The Influence of Financial Literacy and E-Wallet Usage on the Consumptive Behavior and Financial Behavior of Management Students at Pembangunan Panca Budi University

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ABSTRACT

This research aims to analyze the influence of financial literacy and e-wallet usage on the consumption behavior and financial behavior of Management students at Panca Budi Development University. The development of digital financial technology encourages the increased use of e-wallets, which has the potential to influence the consumption patterns and financial management of students. This study uses a quantitative approach with a causal associative design. Data were collected thru a Likert scale questionnaire distributed to 71 respondents using a saturated sampling technique. Data analysis was conducted using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with SmartPLS. The research results show that financial literacy has a positive and significant effect on consumptive behavior (t-statistic = 3.208; p= 0.001) and financial behavior (t-statistic 2.680; p = 0.007), while the use of e-wallets also shows a positive effect on consumptive behavior (t-statistic 1.154; p = 0.000) and a significant effect on financial behavior (t-statistic 4.507; p = 0.000). Simultaneously, this model can explain 42.1% of the variance in consumptive behavior and 38.6% of the variance in financial behavior. These test results provide empirical evidence that although digital accessibility facilitates transactions, the depth of financial literacy serves as a crucial regulatory mechanism. The synergy between financial literacy and the use of digital payment technology together becomes a real determinant in converting the use of e-wallets from mere consumption instruments into tools for more rational and measurable financial management in the digital economy era.

Introduction

Along with the advancement of the 4.0 industrial era, Indonesian society now lives a life inseparable from technological progress. The rapid advancement of technology has made it easier for society to access the internet. The development of information

technology and digitalization has changed the way students manage their finances. The current digital era makes it easier for students to access financial products and services, including the use of e-wallets.

One form of behavior that often arises due to this condition is consumptive behavior. Consumer behavior is the behavior of someone in buying goods not based on reasonable considerations, such as when that person buys something that does not meet their needs (Amalia Yunia Rahmawati, 2020). Among students, consumptive behavior often manifests in the form of unplanned purchases, interest in trends, and a high response to promotions and discounts. If left unchecked, this behavior can negatively impact an individual's financial condition in the long term (Maryam et al., 2024).

An important factor that is believed to influence consumptive behavior is financial literacy. Financial literacy is essential knowledge and skills in finance so that everyone has an understanding and can avoid financial problems (Ardian et al., 2022). This ability includes participation in the decision-making process, management implementation, and evaluation of information typically used in the decision-making process, as well as knowledge of how to anticipate it (Syahfitri et al., 2026). The mission of financial literacy is to educate the Indonesian public in the financial sector so that they can manage their finances wisely, and to improve access to information as well as the use of financial products and services thru the development of supporting infrastructure for financial literacy (Maya Macia Sari et al., 2023).

Beside financial literacy, the use of e-wallets also becomes an external factor that influences consumer behavior. E-Wallet (electronic wallet) is a form of Fintech (Financial Technology) that utilizes the internet and is used as an alternative payment method using a smartphone connected to the internet. Fintech itself is one of the innovations in the financial services sector that is increasingly gaining popularity in the current digital and technological era with the concept of payment digitization (Apriadi et al., 2024). The increase in the use of e-wallets and fintech services is directly proportional to the rising risk of cybercrime, such as data theft and online fraud (Rahmatullah, 2025).

In addition to influencing consumptive behavior, financial literacy and the use of e-wallets are also closely related to financial behavior. Financial behavior is the pattern of someone's actions in their financial activities. Behavior is usually influenced by the level of knowledge (Dwilita & Sari, 2020). Experimental studies support the idea that financial knowledge thru financial education programs influences financial attitudes, which in turn affect financial behavior (Gunawan & Hernawaty, 2025).

Financial literacy plays an important role in shaping individual financial behavior, as a good understanding of finance encourages more rational and planned financial

management, whereas low financial literacy tends to result in less effective financial decisions. On the other hand, the use of electronic wallets (e-wallets) among students provides convenience and transaction efficiency, but uncontrolled use has the potential to encourage unplanned spending, making financial literacy a key factor for ensuring that the use of e-wallets has a positive impact on students' financial behavior (Woroms et al., 2024)

Various previous studies have examined the relationship between financial literacy, e-wallet usage, consumptive behavior, and financial behavior. However, the research results still show inconsistencies, both in terms of direction and the strength of the influence between variables (Mubarokah Siti & Rita Maria Rio, 2020); (Maryam et al., 2024) In addition, research that simultaneously examines these four variables among private university students is still limited.

Based on the description, this research aims to analyze the influence of financial literacy and e-wallet usage on the consumptive behavior and financial behavior of students at Universitas Pembangunan Panca Budi. This research is expected to provide empirical contributions that align with statistical testing results and enrich the study of student financial behavior in the digital era.

Method

This research uses a quantitative approach with a causal associative design aimed at analyzing the influence of financial literacy and e-wallet usage on consumptive behavior and financial behavior among students. The dependent variables in this study include consumptive behavior and financial behavior, while the independent variables consist of financial literacy and e-wallet usage.

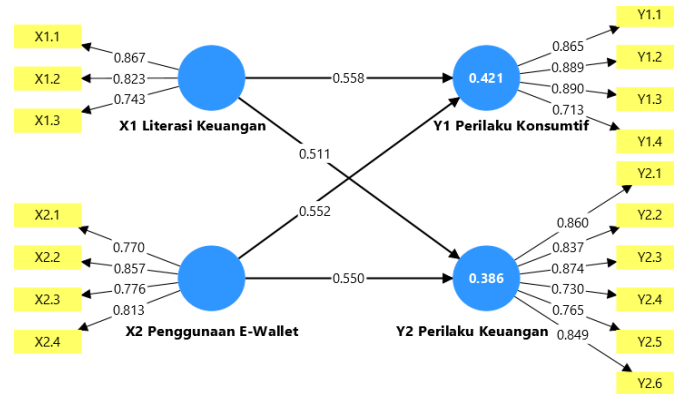
Data were obtained thru a survey using a five-point Likert scale-based questionnaire. The research population consists of all 71 respondents from the 2022 Fintech Management students at Universitas Pembangunan Panca Budi, using a saturated sampling technique. Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) thru the SmartPLS application.

Results and Discussion

1. Measurement Model (Outer Model)

a. Convergent Validity

Convergent validity is a method used to determine the extent of the correlation between statements and their constructs. To determine convergent validity, one can



measure the loading factor, communality, and Average Variance Extracted (AVE) values. The standards used to assess convergent validity are "loading factor > 0.7, communality > 0.5, and Average Variance Extracted (AVE) > 0.5."

Figure 1 Model Analysis Test Results

Table 1. Outer Loading Results

	Financial Literacy (X1)	E-Wallet Usage (X2)	Consumptive Behavior (Y1)	Financial Behavior (Y2)
X1.1	0.867			
X1.2	0.823			
X1.3	0.743			
X2.1		0.770		
X2.2		0.857		
X2.3		0.776		
X2.4		0.813		
Y1.1			0.865	
Y1.2			0.889	
Y1.3			0.890	
Y1.4			0.713	
Y2.1				0.860
Y2.2				0.837
Y2.3				0.874
Y2.4				0.730
Y2.5				0.765
Y2.6				0.849

Source: Data processed by the researcher, 2026

Based on the results of the convergent validity analysis, it can be concluded that all indicators of each construct have a loading factor >0.7 , thus it can be said that the instruments used in this study have met the criteria for convergent validity.

b. Discriminant Validity

Discriminant Validity is the degree of differentiation of an indicator in measuring the instrument construct. To test discriminant validity, it can be done by examining Cross Loading, which is the correlation coefficient of the indicator with its associated construct (cross loading) compared to the correlation coefficient with other constructs (cross loading). The correlation value of the indicator with its associated construct must be greater than with other constructs.

Discriminant Validity - Fornell Larcker

Table 2. Fornell-Larcker Discriminant Validity Results

	X1	X2	Y1	Y2
X1 Financial Literacy	0.813			
X2 E-Wallet Usage	0.465	0.805		
Y1 Consumptive Behavior	0.558	0.552	0.842	
Y2 Financial Behavior	0.511	0.550	0.969	0.821

Source: Data processed by the researcher, 2026

Based on the results of the values in the diagonal axis (square root of AVE) $>$ correlation between variables, it can be concluded that overall, the evaluation of discriminant validity with Fornell-Larcker is met

c. Composite Reliability

A construct is considered reliable if the composite reliability value >0.6 . The composite reliability coefficient should be greater than 0.7, although a value of 0.6 is still acceptable. However, internal consistency testing is not mandatory if construct validity has been met, because a valid construct is a reliable one, whereas a reliable one is not necessarily valid.

Table 3. Composite Reliability Results

	Composite Reliability	Ruel of Thumb	Explanation
X1 Financial Literacy	0.853	0.600	Reliable
X2 E-Wallet Usage	0.880	0.600	Reliable
Y1 Consumptive Behavior	0.907	0.600	Reliable
Y2 Financial Behavior	0.925	0.600	Reliable

Source: Data processed by the researcher, 2026

Based on composite reliability, the composite reliability test results show > 0.6 , which means all are reliable.

2. Structural Model (*Inner Model*)

The Inner Model is Partial Least Squares Structural Equation Modeling (PLS-SEM) that depicts the causal relationships (cause-and-effect) between latent variables or constructs, based on the developed theory.

Table 4. Inner Vif-Inner Model Results

	X1	X2	Y1	Y2
X1 Financial Literacy			1.000	1.000
X2 E-Wallet Usage			1.000	1.000
Y1 Consumptive Behavior				
Y2 Financial Behavior				

Source: Data processed by the researcher, 2026

Based on the Inner Model results, the Financial Literacy and E-Wallet Usage variables each have a coefficient value of 1.000 for Consumer Behavior and Financial Behavior. This indicates the presence of causality between the latent variables in the constructed structural model.

Bootstrapping

Bootstrapping is a non-parametric procedure used to test the statistical significance of various PLS-SEM results, such as path coefficients, outer loadings, and R-squared values.

Table 5. Bootstrapping Results

	Hypothesis	Result	Explanation
H₁	Financial Literacy (X1) positively influences Consumer Behavior (Y1)	Koef. Beta = 0.384 T-statistics = 3.208 P -Value = 0,001	accepted
H₂	Financial Literacy (X1) positively influences Financial Behavior (Y2)	Koef. Beta = 0.326 T-statistics = 2.680 P -Value = 0,007	accepted
H₃	The use of E-Wallet (X1) positively influences Consumer Behavior (Y1)	Koef. Beta = 0.374 T-statistics = 4.154 P -Value = 0,000	accepted
H₄	The use of E-Wallet (X2) positively influences Consumer Behavior (Y2)	Koef. Beta = 0.399 T-statistics = 4.507 P -Value = 0.000	accepted

Source: Data processed by the researcher, 2026

Based on the bootstrapping presented in the table above, it can be concluded that all the hypotheses proposed in this study (H1, H2, H3, and H4) are accepted.

a. R Square

The R-squared (R^2) value can be used to assess the influence of certain endogenous variables and exogenous variables to determine whether they have a substantive impact. R2 results of 0.67, 0.33, and 0.19 indicate that the model is "good," "moderate," and "weak," respectively.

Table 6. R Square Results

	R-Square	Explanation
Y1 Consumptive Behavior	0.421	Moderate
Y2 Financial Behavior	0.386	Moderate

Source: Data processed by the researcher, 2026

Based on the R Square table, the R Square value for Consumer Behavior Y1 is 0.421, which means 42.1%, and Financial Behavior Y2 is 0.386, which means 38.6%. This indicates that the variation or change in consumer satisfaction is influenced by Financial Literacy and E-Wallet Usage, while the remaining Y1 57.9% and Y2 61.4% are explained by other factors. Therefore, it can be said that the R Square for the Consumptive Behavior and Financial Behavior variables is moderate.

b. F Square

F Square (f^2) atau *effect size* is a measure used to assess the relative contribution of an independent variable (exogenous) to a dependent variable (endogenous).

Tabel 7. F Square Results

No	Hypothesis	Value f^2	Explanation
1.	Financial Literacy (X1) on Consumptive Behavior (Y1)	0.199	Moderate
2.	Financial Literacy (X1) on Financial Behavior (Y2)	0.135	Low
3.	Use of E-Wallet (X1) on Consumptive Behavior (Y1)	0.189	Moderate
4.	Use of E-Wallet (X2) on Financial Behavior (Y2)	0.205	Moderate

Source: Data processed by the researcher, 2026

c. Path Coefficient

Path Coefficient (Path Coefficient) is a value that is useful in indicating the direction of the relationship between variables, whether a hypothesis has a positive or negative direction.

Table 8. Path Coefficient Results

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Financial Literacy (X1) -> Consumptive Behavior (Y1)	0.384	0.405	0.120	3.208	0.001
Financial Literacy (X1)-> Financial Behavior (Y2)	0.326	0.344	0.121	2.680	0.007
Penggunaan E-Wallet (X1) -> Consumptive Behavior (Y1)	0.374	0.373	0.090	1.154	0.000
Penggunaan E-Wallet (X2) -> Financial Behavior (Y2)	0.399	0.400	0.088	4.507	0.000

Source: Data processed by the researcher, 2026

Based on the Path Coefficient table, which is the result of eliminating several invalid statements, the Financial Literacy variable (X1) has an influence on the consumptive Behavior variable (Y1) of 0.384 or 38.4%, Financial Literacy (X1) has an influence on the Financial Behavior variable (Y2) of 0.326 or 32.6%, E-Wallet Usage (X1) has an influence on the consumptive Behavior variable (Y1) of 0.374 or 37.4%, and E-Wallet Usage (X2) has an influence on the consumptive Behavior variable (Y2) of 0.399 or 39.9%.

Discussion

1. The Influence of Financial Literacy on consumptive Behavior

The test results show a path coefficient value of 0.384 with a t-statistics value of 3.208 > 1.96, with a p-value of 0.001 < 0.05. These results indicate that financial literacy has a positive and significant impact on the consumptive behavior of the 2022 Fintech Management students at Universitas Pembangunan Panca Budi. These results indicate that financial literacy plays an important role in shaping students' consumption patterns. Students with a good level of financial literacy better understand the value of money, expense planning, and the consequences of consumption decisions, so their consumptive behavior can be more controlled and rational.

2. The Influence of Financial Literacy on Financial Behavior

The test results show a path coefficient value of 0.326 with a t-statistic value of 2.680 > 1.96, and a p-value of 0.007 < 0.05. These results indicate that financial literacy has a positive and significant impact on financial behavior. The importance of having a good understanding of financial concepts, such as budget management, savings, and financial decision-making, can encourage students to behave more wisely in their financial matters. Students are not only able to manage their expenses but are also more prepared to face their financial needs.

3. The Influence of E-Wallet Usage on consumptive Behavior

The test results show a path coefficient value of 0.374 with a t-statistic value of 1.154 < 1.96, and a p-value of 0.000 < 0.05. Although the p-value indicates 0.000, the t-statistic value is smaller than the significance level regarding the consumptive behavior of the students. The convenience, speed, and various promotional features offered by e-

wallets, such as cashback and discounts, tend to encourage students to make purchases more frequently and impulsively. This condition shows that the development of digital payment technology can increase consumption intensity if not balanced with self-control and good financial literacy.

4. The Influence of E-Wallet Usage on Financial Behavior

The test results show a path coefficient value of 0.399 with a t-statistics value of 4.507 >1.96, with a p-value of 0.000 < 0.05. the use of e-wallets not only simplifies transactions but also influences how students manage their finances. The transaction recording and payment history features available on e-wallets can help students monitor their spending, potentially increasing financial awareness and control, although there remains a risk of increased consumption if not used wisely.

5. The Influence of Financial Literacy and E-Wallet Usage Simultaneously on consumptive Behavior and Financial Behavior

The analysis results show that financial literacy and e-wallet usage simultaneously contribute 42.1% and 38.6% respectively to both dependent variables. These values indicate that the combined influence of the independent variables falls into the moderate category, while the remaining 57.9% for the consumptive behavior variable and 61.4% for the financial behavior variable are explained by factors outside the scope of this research model. Overall, the integration of financial literacy and digital payment technology together serves as a significant predictor in shaping consumption patterns and the quality of financial management among fintech management students of 2022 at Universitas Pembangunan Panca Budi.

Conclusion

Based on the research and discussion results, it can be concluded that financial literacy and the use of e-wallets play an important role in shaping the financial patterns of the 2022 Fintech Management students at Universitas Pembangunan Panca Budi. Financial literacy significantly influences consumption behavior and fund management, where a good level of understanding encourages more rational decision-making. Meanwhile, the use of e-wallets provides transaction convenience that significantly increases the efficiency of students' financial record-keeping, but on the other hand, it has the potential to encourage consumptive behavior, especially if not managed wisely. Overall, the simultaneous integration of financial literacy and digital technology serves as a strong predictor of the quality of students' financial management. Therefore, improving financial literacy becomes a key factor so that the utilization of financial technology can provide positive benefits for the financial stability of students in the future.

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