

The Influence of Financial Literacy and Digital Wallet Usage on Financial Behavior Among Students: An Empirical Study of Students in South Jakarta

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Article history:

Received July 25, 2026

Revised August 9, 2026

Accepted August 13, 2026

Abstract

This study evaluates the influence of financial literacy and the use of e-wallets on the financial behavior of students in South Jakarta, focusing on both individual effects and the interaction between these factors. A quantitative approach was employed within an explanatory-causal framework, with primary data collected through a 1-4 Likert scale questionnaire distributed to 400 students residing or studying in the area, selected via purposive sampling. The analysis included instrument quality assessment, descriptive statistics, classical assumption testing, multiple linear regression, as well as t-tests and F-tests. Findings indicate that financial literacy does not exert a significant influence on students' financial behavior, with a significance value of 0.178, exceeding the 0.05 threshold. In contrast, e-wallet usage demonstrates a notable positive impact, evidenced by a significance value of 0.000, which is below 0.05, along with a positive regression coefficient. When assessed together, both factors significantly affect financial behavior, as shown by an F value of 902.144 and a significance level of 0.000. The Adjusted R Square value of 0.819 suggests that 81.9% of the variance in students' financial behavior can be attributed to financial literacy and e-wallet usage, while the remaining 18.1% is influenced by other variables not examined in this study. These results emphasize the greater role of e-wallet usage in shaping financial practices among students compared to financial literacy. Therefore, it is recommended that digital financial literacy initiatives be enhanced, focusing on the development of record-keeping skills, expenditure management, and responsible use of digital transaction tools.

Keywords:

Financial Literacy; E-wallet Usage; Financial Behavior; Students; South Jakarta.

1. INTRODUCTION

The emergence of digital financial services has significantly transformed transaction methods, especially among students who are proficient with technology. The accessibility of various electronic payment options has resulted in a marked increase in the use of digital wallets in daily transactions. However, this rise in convenience does not necessarily translate to better financial management skills. The 2025 National Financial Literacy and Inclusion Survey (SNLIK) reveals that Indonesia's financial literacy index is at 66.46%, while the financial inclusion index stands at 80.51% (Financial Services Authority [OJK] & Central Statistics Agency [BPS], 2025). The 14.05 percentage point gap indicates that the uptake of financial services is outpacing the public's capacity to understand and make informed financial choices. The changing landscape of transaction behavior is further illustrated by the increasing prevalence of digital payment systems. In the third quarter of 2025, Bank Indonesia reported an impressive 12.99 billion digital payment transactions, marking a 38.08% rise compared to the same period the previous year. This growth suggests that digital wallets have become

essential to students' financial activities, offering a quick and convenient payment process often incentivized by appealing promotional offers. However, this convenience may inadvertently lead to impulsive purchases and overspending if not paired with sound financial management practices. Financial literacy embodies the knowledge and skills required for making prudent financial decisions and achieving economic well-being (Lusardi & Mitchell, 2014; OECD, 2020). As students move towards financial independence, it is crucial for them to learn effective budgeting, prioritize their expenditures, and use digital wallets judiciously. This evolving dynamic underscores the importance of investigating the interplay between financial literacy, digital wallet usage, and financial behavior among students in South Jakarta.

The relationship between financial literacy and digital wallet usage has gained significant attention as digital transactions increasingly become the norm among students. Financial literacy plays a crucial role in empowering individuals to manage their income, develop budgets, and make informed financial decisions (OECD, 2020; Lusardi & Mitchell, 2014). While digital wallets enhance convenience and efficiency, they may also encourage higher spending if users do not practice effective financial management. Research on this topic has produced varied findings. Allgood and Walstad (2016) and Grohmann (2018) established a positive link between financial literacy and sound financial behavior. In contrast, Kaiser et al. (2022) and Ahn and Nam (2022) suggested that the significance of financial literacy can be inconsistent, with lifestyle choices and technology use often exerting a more substantial influence on financial behavior. In terms of digital wallet utilization, Daragmeh et al. (2021) found a positive association with financial management, while Ahn and Nam (2022) presented conflicting results.

This research focuses on the relationship between financial literacy, digital wallet usage, and financial behavior among students in South Jakarta. Several key factors inform this investigation. First, a significant gap exists between the financial literacy index of 66.46% and the financial inclusion index of 80.51%, as indicated by the 2025 National Financial Literacy and Inclusion Survey (SNLIK). This discrepancy suggests that the adoption of financial services is outpacing the public's ability to manage finances effectively (OJK & BPS, 2025). Second, preliminary survey results conducted by the researcher in 2026 reveal concerning trends: 80% of students do not keep financial records, 63% exceed their budgets, 67% spend their allowances before the month concludes, and 83% primarily use digital wallets for payments. Additionally, 70% of respondents reported making impulsive purchases due to promotions and cashback offers, while 67% do not monitor their transactions after using digital wallets (Research Pre-Survey Data, 2026). This situation is further underscored by the increase in digital payment transaction volumes, which reached 12.99 billion in the third quarter of 2025, reflecting an annual growth rate of 38.08% (Bank Indonesia, 2025). The mixed findings from previous studies regarding the impact of financial literacy and digital wallet usage on financial behavior (Allgood & Walstad, 2016; Grohmann, 2018; Daragmeh et al., 2021; Kaiser et al., 2022; Ahn & Nam, 2022) highlight the necessity for further examination within this demographic. Consequently, this study aims to analyze the effects of financial literacy and digital wallet usage—both independently and together—on students' financial behavior, employing a quantitative approach through multiple linear regression analysis.

Financial behavior reflects an individual's ability to plan, manage, and evaluate the use of financial resources to meet both current and future needs. This behavior is demonstrated through budgeting practices, expenditure control, saving, responsible credit use, and rational decision-making. For students, financial behavior holds particular importance as they move toward financial independence, which necessitates effective management of allowances, prioritization of needs, and avoidance of impulsive purchases. Differences in financial behavior among individuals indicate that financial management skills are shaped by factors beyond mere income levels; they are also influenced by knowledge, attitudes, experiences, and habits related to the use of digital financial services (Grohmann, 2018; Rahayu et al., 2022). Financial literacy encompasses the ability to understand financial concepts, manage financial resources, and make informed economic choices. Lusardi and Mitchell (2014) emphasize that financial literacy involves a grasp of essential financial principles necessary for everyday life. The OECD (2020) further integrates knowledge, skills, attitudes, and behaviors into a unified framework that supports financial well-being. Students with higher financial literacy are more adept at budgeting, distinguishing between needs and wants, managing savings, and assessing risks before engaging in transactions. Conversely, low financial literacy is often linked to impulsive spending, inadequate saving habits, and less rational consumption decisions.

The evolution of financial technology has also transformed transaction methods. Digital wallets have emerged as one of the most widely adopted services due to their quick, practical, and easily accessible payment options via mobile devices. Beyond serving as payment tools, digital wallets offer various features, including transaction histories, fund transfers, bill payments, marketplace integration, and enticing promotional programs. While these conveniences enhance transaction efficiency, they may also encourage impulsive purchases if users lack the ability to control their spending. Daragmeh et al. (2021) indicate that digital wallet usage can support financial management when utilized appropriately, whereas Ahn and Nam (2022) found that the intensity of digital payment usage does not necessarily lead to improved financial behavior. These differences suggest that the impact of digital wallets is contingent upon user characteristics.

The relationship between financial literacy and financial behavior has been the subject of extensive research. Allgood and Walstad (2016) indicate that individuals with higher financial literacy typically demonstrate superior financial management behaviors compared to those with lower literacy levels. This

assertion is further reinforced by Grohmann (2018), who argues that a deeper understanding of financial concepts is linked to improved saving habits, effective budget management, and more rational decision-making. However, Kaiser et al. (2022) reveal that the influence of financial literacy on financial behavior is not always uniform; it is shaped by individual characteristics, the structure of financial education programs, and the surrounding social environment. These findings suggest that while financial literacy plays a crucial role, it is not the only factor affecting financial behavior.

The adoption of digital wallets has emerged as a significant area of focus in studies related to financial behavior. Chawla and Joshi (2019) point out that ease of use and perceived advantages are key motivators for the uptake of digital wallets. Aji et al. (2020) found that factors such as service convenience, security, and user trust contribute to the increased usage of digital wallets in Indonesia. Research conducted by Daragmeh et al. (2021) suggests that digital wallets can facilitate more systematic transaction management through features like transaction recording and payment history. On the other hand, Ahn and Nam (2022) caution that the convenience offered by digital payments may lead to impulsive spending if not paired with proper financial oversight. These insights reveal that while digital wallet usage can enhance financial management, it also carries the potential for negative financial behaviors.

The differing results from previous studies suggest that the relationships among financial literacy, digital wallet usage, and financial behavior warrant further investigation. Some research positions financial technology as a factor that enhances financial management efficiency, while other studies indicate that transaction convenience may increase consumption tendencies. This situation illustrates that financial behavior is influenced by the interplay between individuals' abilities to comprehend financial aspects and how they utilize digital payment technologies. Research on students' financial behavior has also evolved significantly in recent years. Initial studies primarily focused on the impact of financial literacy on money management behaviors. The advancement of payment technologies has subsequently spurred research on digital financial literacy, digital wallet usage, and transaction behavior among Generation Z. Nonetheless, most studies still examine these variables separately, leaving the relationship between them and financial behavior inadequately explained within a unified research framework. Furthermore, studies involving students in urban areas with high digital transaction intensity remain relatively sparse compared to research on the general population.

2. RESEARCH METHOD

This study employs a quantitative approach with an explanatory research design to examine how financial literacy and digital wallet usage influence the financial behavior of students in South Jakarta. The quantitative method is selected for its capacity to systematically analyze relationships among variables through objective statistical techniques. The explanatory design focuses on identifying causal links between the independent variables financial literacy and digital wallet usage—and the dependent variable, financial behavior. This approach not only characterizes the respondents but also measures the extent of each variable's impact on financial behavior. The research is conducted in South Jakarta, targeting active students who regularly use digital wallets. This area was chosen due to the high prevalence of digital payment services, supported by advanced technological infrastructure and widespread internet access. Students are particularly relevant for this study as they are at a pivotal stage of financial independence, frequently engaging in digital transactions while managing both academic and personal expenses.

The study population comprises all active students at higher education institutions in South Jakarta who have used at least one digital wallet application, such as GoPay, OVO, DANA, ShopeePay, or LinkAja. Given the uncertainty regarding the exact population size, a non-probability purposive sampling technique is used, allowing researchers to select respondents based on specific criteria: being an active diploma or undergraduate student, residing or studying in South Jakarta, using a digital wallet for daily transactions for at least six months, and being willing to complete the questionnaire. Data collection is conducted through an online questionnaire distributed via Google Forms, which enhances the efficiency of reaching respondents across various universities while optimizing time and cost. A pilot test is performed to ensure clarity and relevance of the statements in the questionnaire. Respondents provide insights into their financial management experiences and digital wallet usage, with confidentiality assured for all information. The study focuses on two independent variables financial literacy (X_1) and digital wallet usage (X_2) and one dependent variable, financial behavior (Y). Financial literacy encompasses the ability to understand financial concepts, manage income, create budgets, and make informed decisions (Lusardi & Mitchell, 2014; OECD, 2020). Digital wallet usage refers to the frequency of use, transaction ease, convenience, and security associated with electronic payment applications (Daragmeh et al., 2021; Ahn & Nam, 2022). Financial behavior reflects individual habits in managing finances, including budgeting, tracking expenses, and saving (Grohmann, 2018; Kaiser et al., 2022).

Instruments for data collection are developed based on indicators from previous studies, with each indicator translated into multiple statements tailored for student respondents. A five-point Likert scale is utilized, allowing for quantitative assessment of perceptions and attitudes. Data analysis begins with descriptive statistics to outline respondent characteristics, including gender, age, university, semester level, and the most frequently used digital wallet application. This analysis evaluates the distribution of responses for each research

indicator through mean values, standard deviations, frequencies, and percentages, providing an overview of financial literacy, digital wallet usage, and financial behavior levels among students.

Subsequent stages involve testing the quality of the research instruments through validity and reliability assessments. Validity is determined using Pearson's Product Moment correlation, while reliability is assessed with Cronbach's Alpha coefficient. A statement is considered valid if its correlation coefficient exceeds the critical value with a significance level below 0.05, and an instrument is deemed reliable if its Cronbach's Alpha is greater than 0.70. Before hypothesis testing, the regression model undergoes classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. The normality test checks if residual data are normally distributed, while the multicollinearity test ensures no strong correlations among independent variables. The heteroscedasticity test examines the equality of residual variances.

Hypothesis testing is conducted using multiple linear regression analysis to assess the effects of the independent variables on the dependent variable both individually and collectively. The regression equation is modeled as $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$. The influence of each independent variable is analyzed using the t-test, while the collective influence is assessed using the F-test. The model's ability to explain variations in financial behavior is measured using the coefficient of determination (R^2). All data processing and analysis are performed using IBM SPSS Statistics with a significance level of 5% ($\alpha = 0.05$), providing a basis for addressing research questions and testing hypotheses regarding the impact of financial literacy and digital wallet usage on students' financial behavior in South Jakarta.

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Descriptive Statistics

This study focuses on Generation Z in Jakarta. A total of 400 questionnaires were distributed, and all were returned. The questionnaires that met the criteria underwent analysis to assess respondent characteristics based on self-reported data, including age, gender, status, university, residence, average allowance, frequently used e-wallet, and frequency of e-wallet transactions. The characteristics of the respondents are detailed in the following table 1.

Table 1. Respondent Characteristics

haracteristic	Category	Number of Respondents	Percentage
Age	18–19 Years	104	26%
	20–21 Years	98	25%
	22–23 Years	103	26%
	24–25 Years	95	24%
Gender	Male	172	43%
	Female	228	57%
Average Allowance	< Rp1,000,000	71	18%
	Rp1,000,000–Rp2,000,000	167	42%
	Rp2,000,001–Rp3,000,000	91	23%
	> Rp3,000,000	71	18%
Digital Wallet Used	GoPay	82	21%
	DANA	168	42%
	OVO	55	14%
	ShopeePay	77	19%
	LinkAja	18	5%
Frequency of E-wallet Usage	< 3 times/week	83	21%
	3–6 times/week	227	57%
	> 6 times/week	90	23%

Source: Processed Data, 2026

Table 1 indicates that the majority of respondents are students aged 18–19 and 22–23 years, each accounting for 26%, while the 20–21 age group comprises 25% and the 24–25 age group 24%. In terms of gender, female respondents (57%) outnumber male respondents (43%). Most respondents receive an allowance of Rp1,000,000–Rp2,000,000 per month (42%). DANA emerges as the most frequently used digital wallet, with a usage rate of 42%, followed by GoPay (21%), ShopeePay (19%), OVO (14%), and LinkAja (5%). The frequency of digital wallet usage is notably high, with 57% of respondents engaging in transactions 3–6 times per week. These characteristics reflect that respondents are active users of digital payment services, aligning well with the objectives of the study.

3.1.2. Data Distribution

This section analyzes the research variables based on the statement items in the questionnaire. Descriptions of these research variables are presented in the following table 2.

Tabel 2. Deskripsi Statistik Variabel Penelitian						
Variable/Indicator	STS (1) (%)	F TS (2) (%)	F N (3) (%)	F S (4) (%)	F SS (5) (%)	Mean
Financial Literacy						2.96
LK1	43 (11%)	88 (22%)	151 (38%)	88 (22%)	30 (8%)	2.94
LK2	35 (9%)	99 (25%)	142 (36%)	104 (26%)	20 (5%)	2.94
LK3	31 (8%)	94 (24%)	162 (41%)	81 (20%)	32 (8%)	2.97
LK4	30 (8%)	95 (24%)	143 (36%)	98 (25%)	34 (9%)	3.03
LK5	41 (10%)	106 (27%)	132 (33%)	96 (24%)	25 (6%)	2.90
LK6	33 (8%)	90 (23%)	156 (39%)	93 (23%)	28 (7%)	2.98
LK7	33 (8%)	101 (25%)	138 (35%)	95 (24%)	33 (8%)	2.99
LK8	42 (11%)	91 (23%)	139 (35%)	99 (25%)	29 (7%)	2.96
LK9	32 (8%)	95 (24%)	149 (37%)	94 (24%)	30 (8%)	2.99
Average Financial Literacy						2.96
Digital Wallet Usage						2.99
EW1	30 (8%)	99 (25%)	150 (38%)	89 (22%)	32 (8%)	2.99
EW2	23 (6%)	99 (25%)	144 (36%)	98 (25%)	36 (9%)	3.06
EW3	29 (7%)	91 (23%)	157 (39%)	100 (25%)	23 (6%)	2.99
EW4	37 (9%)	89 (22%)	141 (35%)	96 (24%)	37 (9%)	3.02
EW5	33 (8%)	111 (28%)	141 (35%)	90 (23%)	25 (6%)	2.91
EW6	37 (9%)	88 (22%)	156 (39%)	82 (21%)	37 (9%)	2.99
EW7	32 (8%)	97 (24%)	153 (38%)	89 (22%)	29 (7%)	2.97
EW8	33 (8%)	95 (24%)	143 (36%)	93 (23%)	36 (9%)	3.01
EW9	41 (10%)	83 (21%)	141 (35%)	102 (26%)	33 (8%)	3.01
EW10	29 (7%)	94 (24%)	151 (38%)	96 (24%)	30 (8%)	3.01
EW11	37 (9%)	101 (25%)	137 (34%)	90 (23%)	35 (9%)	2.96
EW12	30 (8%)	90 (23%)	147 (37%)	106 (27%)	27 (7%)	3.03
Average Digital Wallet Usage						2.99
Financial Behavior						2.98
PK1	28 (7%)	102 (26%)	158 (40%)	89 (22%)	23 (6%)	2.94
PK2	24 (6%)	94 (24%)	160 (40%)	96 (24%)	26 (7%)	3.02
PK3	20 (5%)	110 (28%)	147 (37%)	98 (25%)	25 (6%)	3.00
PK4	31 (8%)	88 (22%)	158 (40%)	94 (24%)	29 (7%)	3.01
PK5	30 (8%)	105 (26%)	154 (39%)	89 (22%)	22 (6%)	2.92
PK6	24 (6%)	109 (27%)	148 (37%)	92 (23%)	27 (7%)	2.97
PK7	25 (6%)	88 (22%)	166 (42%)	101 (25%)	20 (5%)	3.01
PK8	25 (6%)	96 (24%)	162 (41%)	95 (24%)	22 (6%)	2.98
PK9	25 (6%)	93 (23%)	164 (41%)	90 (23%)	28 (7%)	3.01
PK10	26 (7%)	107 (27%)	151 (38%)	94 (24%)	22 (6%)	2.95
PK11	25 (6%)	102 (26%)	158 (40%)	93 (23%)	22 (6%)	2.96
PK12	25 (6%)	92 (23%)	160 (40%)	95 (24%)	28 (7%)	3.02
Average Financial Behavior						2.98

Source: Processed Data, 2026

Table 2 illustrates that the three research variables exhibit similar average values. The average for digital wallet usage is the highest at 2.99, followed closely by financial behavior at 2.98 and financial literacy at 2.96. For nearly all indicators, a majority of respondents provided neutral to positive responses, reflecting a favorable perception of the statements. The average values for the indicators range from 2.90 to 3.06. Indicator EW2 achieved the highest average (3.06), while LK5 had the lowest (2.90). These findings indicate that students demonstrate a commendable level of financial literacy, frequent digital wallet usage, and positive financial behavior, although there remains an opportunity for enhancing financial understanding and improving spending habits.

3.1.3. Validity Test

After processing the data using SPSS Version 23, the validity test results affirm the reliability of the collected data. The assessment of validity employs the KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) through factor analysis. Items are eligible for further analysis if the KMO value exceeds 0.5 and the significance level of the Bartlett test is below 0.05. Each item is deemed valid if its factor loading is greater than 0.5, confirming that all items in the questionnaire are reliable and appropriate for the research. The summarized results are presented in the table 3.

Table 3. KMO and Bartlett Test Results

Variable	Kaiser-Meyer Olkin	Bartlett Test	Description
Financial Literacy	0.941	0.000	Valid
Digital Wallet Usage	0.963	0.000	Valid
Financial Behavior	0.977	0.000	Valid

Source: Processed Data, 2026

According to Table 3, the overall KMO and Bartlett's Test results indicate that all three research variables have KMO values exceeding 0.50 and a Bartlett's Test significance value of 0.000 (< 0.05). This suggests that the data exhibit excellent sample adequacy, with significant relationships among indicators within each variable. Consequently, all research instruments are confirmed to be construct valid and meet the criteria for proceeding to exploratory factor analysis (EFA) and subsequent statistical analyses, as reflected in the MSA values below.

Table 4. Anti-image Matrices Values

Variable	Indicator	MSA Value	Decision
Financial Literacy	LK.1	0.934	Valid
	LK.2	0.942	Valid
	LK.3	0.954	Valid
	LK.4	0.950	Valid
	LK.5	0.939	Valid
	LK.6	0.938	Valid
	LK.7	0.933	Valid
	LK.8	0.951	Valid
	LK.9	0.936	Valid
Digital Wallet Usage	EW.1	0.970	Valid
	EW.2	0.964	Valid
	EW.3	0.958	Valid
	EW.4	0.958	Valid
	EW.5	0.958	Valid
	EW.6	0.964	Valid
	EW.7	0.969	Valid
	EW.8	0.964	Valid
	EW.9	0.953	Valid
	EW.10	0.967	Valid
	EW.11	0.968	Valid
	EW.12	0.966	Valid
Financial Behavior	PK.1	0.981	Valid
	PK.2	0.980	Valid
	PK.3	0.981	Valid
	PK.4	0.973	Valid
	PK.5	0.980	Valid
	PK.6	0.969	Valid
	PK.7	0.982	Valid
	PK.8	0.977	Valid
	PK.9	0.981	Valid
	PK.10	0.973	Valid
	PK.11	0.971	Valid
	PK.12	0.979	Valid

Source: Processed Data, 2026

The results from the Anti-image Matrices indicate that all indicators across the three variables possess MSA values exceeding 0.50. This confirms that each indicator is adequately suited for analysis in EFA, thus no indicators need to be removed, and all items can be utilized in subsequent analyses, as assessed through the communalities results below.

Table 5. Validity Test Results for Financial Behavior (Y)

No	Statement	r calculated	r table	Description
1	PK1	0.785	0.098	Valid
2	PK2	0.803	0.098	Valid
3	PK3	0.808	0.098	Valid
4	PK4	0.812	0.098	Valid
5	PK5	0.821	0.098	Valid
6	PK6	0.820	0.098	Valid
7	PK7	0.796	0.098	Valid
8	PK8	0.815	0.098	Valid
9	PK9	0.808	0.098	Valid
10	PK10	0.815	0.098	Valid
11	PK11	0.828	0.098	Valid
12	PK12	0.806	0.098	Valid

Source: Processed Data, 2026

Based on the table above, it can be concluded that all 12 items related to the financial behavior variable (Y) are deemed valid. This determination arises from the calculated r values exceeding the critical r value of 0.098, indicating that these items are suitable for further research. The responses from participants also shed light on the validity of the Financial Literacy variable (X1) as detailed by the following indicators.

Table 6. Validity Test Results for E-wallet Usage Variable (X2)

No	Statement	r calculated	r table	Description
1	EW1	0.692	0.361	Valid
2	EW2	0.670	0.361	Valid
3	EW3	0.685	0.361	Valid
4	EW4	0.722	0.361	Valid
5	EW5	0.676	0.361	Valid
6	EW6	0.706	0.361	Valid
7	EW7	0.706	0.361	Valid
8	EW8	0.717	0.361	Valid
9	EW9	0.714	0.361	Valid
10	EW10	0.697	0.361	Valid
11	EW11	0.703	0.361	Valid
12	EW12	0.692	0.361	Valid

Source: Processed Data, 2026

According to Table 6, all 12 items for the e-wallet usage variable (X2) are valid, as the calculated r values exceed the critical r value of 0.361. This confirms their suitability for further research.

3.1.4. Reliability Test

Following the validity assessment, a reliability test was conducted for the research variables: Financial Literacy (X1), E-wallet Usage (X2), and Financial Behavior (Y). In this reliability test, if the alpha coefficient exceeds 0.70, the questionnaire is considered reliable. Conversely, a coefficient below this threshold indicates unreliability. The results of the data processing are summarized below.

Table 7. Reliability Test Results for Financial Literacy (X1), E-wallet Usage (X2), and Financial Behavior (Y)

No	Variable	Cronbach's Alpha	Reliability
1	Financial Literacy (X1)	0.905	Reliable
2	E-wallet Usage (X2)	0.930	Reliable
3	Financial Behavior (Y)	0.963	Reliable

Source: Processed Data, 2026

From Table 7, it can be concluded that the reliability test yields Cronbach's Alpha values for each research variable Financial Literacy (X1), E-wallet Usage (X2), and Financial Behavior (Y)—that exceed 0.70. This indicates that the variables meet the criteria for consistency, making the questionnaire items reliable measurement tools.

3.2. Discussion

The findings from the partial tests indicate that financial literacy does not significantly influence the financial behavior of students in South Jakarta, as evidenced by a significance value of 0.178, which surpasses the threshold of 0.05. This outcome suggests that increased financial knowledge or understanding does not

automatically translate to improved financial behavior. Theoretical frameworks in behavioral finance provide insight into this phenomenon, asserting that individual financial decisions are often affected by cognitive biases, short-term preferences, emotions, habits, and self-control. Consequently, students who grasp money management concepts may not consistently practice budgeting, tracking expenses, saving, or avoiding impulsive purchases without sufficient self-regulation and disciplined financial practices (Allgood & Walstad, 2016; Grohmann, 2018; Strömbäck et al., 2017).

Moreover, this result indicates that financial literacy should be perceived not merely as a cognitive skill but also as a behavioral competency. Recent studies suggest that while financial education can enhance both knowledge and behavior, its effectiveness hinges on factors such as the design of interventions, relevance of materials, practical experience, and the environment in which digital financial services are used (Kaiser et al., 2022). In a digital landscape, students encounter various promotions, payment conveniences, cashback offers, and rapid transactions, which can overshadow their conceptual understanding of finance in favor of immediate consumption urges. Ahn and Nam (2022) found that the use of mobile payments is linked to a tendency to overspend, particularly when financial knowledge is inadequate to serve as an effective control mechanism. Therefore, the absence of a significant impact from financial literacy in this study does not undermine its importance; rather, it emphasizes the necessity of strengthening financial literacy alongside digital financial literacy, self-control, and disciplined transaction recording habits.

In contrast, the results indicate that e-wallet usage has a positive and significant effect on students' financial behavior. The significance value of 0.000, which is below 0.05, shows that a higher frequency and quality of e-wallet usage are associated with a greater likelihood of developing specific financial behaviors among students. This finding aligns with the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology, which explain that technology adoption is influenced by perceived benefits, ease of use, social factors, and support systems. For students, e-wallets function not only as payment methods but also as essential components of their daily transaction habits, encompassing payments for food, transportation, online shopping, transfers, mobile top-ups, and bill payments (Davis, 1989; Venkatesh et al., 2003).

The significant impact of e-wallet usage can be understood through the lens of how digital payment technologies reshape students' perceptions, monitoring, and management of their spending. Features such as transaction histories, payment notifications, and ease of balance checking assist students in financial oversight. However, the speed of transactions, the absence of physical cash, and promotional incentives may diminish the psychological discomfort associated with spending, leading to impulsive purchases. Research on mobile wallets indicates that perceptions of ease, benefits, security, trust, and user experience significantly affect the adoption and continued use of digital wallets (Aji et al., 2020; Chawla & Joshi, 2019; Daragmeh et al., 2021; de Luna et al., 2019). Thus, this study reinforces the argument that e-wallet usage is a critical factor in understanding students' financial behavior in the digital payment era.

The simultaneous test results demonstrate that financial literacy and e-wallet usage together significantly influence students' financial behavior. The F-value of 902.144 with a significance level of 0.000 indicates that the research model effectively accounts for variations in financial behavior. The Adjusted R Square value of 0.819 signifies that 81.9% of the variation in students' financial behavior can be attributed to financial literacy and e-wallet usage, while the remaining 18.1% is influenced by other factors such as self-control, lifestyle, financial attitudes, peer influence, income, allowance, materialism, and digital consumption habits. Conceptually, financial literacy encompasses knowledge and evaluative skills, whereas e-wallet usage represents the technological context that directly shapes transactional behavior.

These findings illustrate that students' financial behavior in the digital age cannot be fully explained by their understanding of financial concepts or solely by the intensity of technology usage. An integrated approach is essential. Financial literacy establishes the foundation for informed decision-making, while e-wallets facilitate and expand transactional practices. Research on digital financial literacy indicates that the ability to navigate digital financial services correlates with financial behavior and overall financial well-being, especially when users can effectively utilize transaction information and protect themselves from digital risks (Choung et al., 2023; Rahayu et al., 2022). Therefore, promoting healthy financial behavior among students requires a combination of financial education, the cultivation of expenditure control habits, and prudent use of e-wallet features.

4. CONCLUSION

This study concludes that financial literacy does not significantly influence the financial behavior of students in South Jakarta. The financial knowledge possessed by students has not consistently translated into disciplined money management practices. While financial literacy is important, it must be actively applied in practical areas such as budgeting and expense tracking. In contrast, the use of e-wallets has a positive and significant effect on students' financial behavior, indicating that these digital tools have become influential in shaping how students manage their finances. The analysis shows that both financial literacy and e-wallet usage together significantly impact financial behavior, with an Adjusted R Square value of 0.819. This suggests that 81.9%

of the variation in financial behavior can be accounted for by these factors. Thus, understanding the financial behavior of students in South Jakarta in the digital age requires recognizing the interplay between financial knowledge and the practical use of digital payment technologies. The research has its limitations, including a narrow respondent scope and a cross-sectional design. It is recommended that students adopt disciplined practices when using e-wallets for financial management. Higher education institutions should focus on developing practical digital financial literacy programs, while e-wallet providers ought to enhance features that encourage responsible financial behavior. Future studies could explore additional variables to provide a richer understanding of students' financial behavior in the digital landscape.

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