

## **The Influence Of Financial Literacy And E-Money Use On The Consumer Behavior Of Students In The Management Study Program At Lamappapoleon University**

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### **Abstract**

The background of this research problem is to determine the influence of financial literacy and e-money use on the consumer behavior of students in the Management study program at Lamappapoleonro University. This research is classified as quantitative. The data sources are secondary data. The data analysis method used is multiple linear regression. Furthermore, the hypothesis was tested using the F-test, t-test, and coefficient of determination. The results of this study indicate that financial literacy and e-money use significantly influence the consumer behavior of students in the Management study program at Lamappapoleonro University.

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## **INTRODUCTION**

The rapid development of digital financial technology has significantly transformed transaction patterns in modern society, particularly among university students. Financial literacy and the use of electronic money (e-money) play a crucial role in shaping individuals' financial decision-making processes and spending behavior. University students, especially those majoring in management, are considered a productive and technology-oriented group that is highly exposed to digital payment systems, which may increase the tendency toward consumptive behavior if not accompanied by adequate financial knowledge.

This research focuses on students of the Management study program at Lamappapoleonro University, the research objective to be achieved is to determine the influence of financial literacy and the use of e-money on the consumer behavior of students of the Management study program at Lamappapoleonro University. The following is the latest scientific literature relevant to your research title (The Influence of Financial Literacy and E-Money Usage on Consumptive Behavior among Management Students). Each reference focuses on financial literacy, e-money/digital payment usage, and student/younger generation consumer behavior.

Examining the influence of financial literacy and e-money usage on Generation Z's consumer behavior. It was found that financial literacy tends to decrease consumer behavior,

while e-money usage has a significant positive influence on consumer behavior. Focusing on financial literacy and e-wallet usage on student consumer behavior at Yogyakarta State University, providing empirical evidence of the impact of these two main variables on student consumer behavior. Sari & Manjaleni's (2025)(S. Aini et al. 2025) research provides a general overview of the relationship between financial literacy, e-money, and consumer behavior. However, this research did not specifically examine management students within the context of specific local institutions and cultures.

Susilowati et al.'s (2025)(Al 2026) research emphasized the role of financial literacy and e-wallets on student consumer behavior in general, but did not examine students in specific study programs in the context of local institutions in depth. Therefore, your research serves as contextual empirical reinforcement, providing concrete evidence within the Lamappapoleonro University environment. The increasing adoption of digital financial technology has significantly influenced students' consumption patterns, particularly through the widespread use of e-money and other cashless payment tools. Management students at Universitas Lamappapoleonro, as part of a generation that is highly familiar with digital transactions, frequently use e-money because it offers convenience, speed, and attractive promotional incentives that can stimulate purchasing decisions (Lubis et al. 2025)(Wiramawan and Triwardhani 2023). However, this transactional ease may reduce the salience of "real" spending and weaken spending control, which can increase the tendency toward consumptive behavior (Masyadi et al. 2023)

Nevertheless, current conditions indicate that academic exposure to financial concepts does not always translate into prudent financial behavior in daily life. This gap is also reflected in research showing that insufficient literacy can reduce students' interest and readiness to engage with financial products appropriately, indicating that "knowing" is not automatically followed by "acting wisely" (Al 2026)(S. Aini, Masyadi, and Andi Sudirman 2024). Therefore, this research is grounded in the principle that students' consumptive behavior is influenced by the interaction between financial literacy and the use of e-money. Examining this relationship is essential to reflect current conditions and to provide empirical evidence for promoting responsible financial behavior among Management Study Program students at Universitas Lamappapoleonro (S. Aini et al. 2025).

This study aims to analyze the influence of financial literacy and the use of e-money on the consumer behavior of students in the Management Study Program at Lamappapoleonro University. This study is unique because it specifically examines the influence of financial literacy and e-money use on consumer behavior among students in the Management Study Program at Lamappapoleonro University. The uniqueness of this study lies in the local institutional context that has not been widely studied, and in its focus on management students who have academically acquired financial knowledge but in practice still have the potential to exhibit consumer behavior. Furthermore, this study integrates internal factors in the form of financial literacy and external factors in the form of e-money use, thus providing a more comprehensive empirical picture of student consumption behavior in the digital financial era and practical contributions to the development of financial literacy policies and education in the university environment.

## **METHOD**

### **A. Research Design**

This section describes the research design applied in this study, including the type of research, research objects/subjects, data collection techniques, instruments, and data analysis approaches

### **Type of Research**

his study uses a quantitative approach with a causal associative approach, which aims to determine the influence of two independent variables on a single dependent variable. This approach was chosen to objectively and measurably analyze the influence of financial literacy and e-money use on the consumer behavior of students in the Management Study Program at Lamappapoleonro University.

### **B. Research Subjects/Objects**

The subjects of this study were active students in the Management Study Program at Lamapápoleonro University during the current academic year. Students were chosen because they are directly involved in and experience e-money usage and have varying levels of financial literacy, making them relevant for examining student consumer behavior.

The objects of this research are the following variables:

- Financial Literacy, which reflects students' level of understanding and ability to manage personal finances.
- E-Money Use, which describes the intensity and pattern of non-cash payment instruments used in students' transactional activities.
- Consumer Behavior, which indicates students' tendency to make purchases based on desires and impulses rather than needs.

### **C. Data Collection Techniques and Tools**

Data were collected using a closed-ended questionnaire with a Likert scale (1–5), distributed to respondents in person or online. The questionnaire was structured based on variable indicators that had been tested for validity and reliability.

### **D. Data Analysis**

To determine the influence of financial literacy and the use of e-money on the consumer behavior of students in the Management study program at Lamappapoleonro University, a multiple regression model was used with analysis using SPSS as follows:

The regression analysis formula is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + e$$

Where:

Y = Consumerism Behavior of Management Students at Lamappapoleonro University

a = Constant

b1 = Regression Coefficient for Financial Literacy

b2 = Regression Coefficient for E-Money Use

X1 = Financial Literacy

X2 = E-Money Use

e = Error

## **RESULTS AND DISCUSSION**

### **Data Analysis Results**

Based on data collection through a questionnaire, a number of respondents from the Management Study Program at Lamappapoleonro University met the research criteria. In general, respondents indicated a fairly high level of e-money use in daily transactions, particularly for consumption, transportation, and online purchases. Respondents' financial literacy levels were moderate, while student consumer behavior varied, with a relatively high tendency toward non-essential purchases.

## **Instrument and Hypothesis Testing**

**Instrument Testing:** Validity test results showed that all statement items in the variables of financial literacy, e-money use, and consumer behavior had a corrected item-total correlation value greater than 0.30. Thus, all research instruments were declared valid and suitable for use. **Reliability Test.** The results of the reliability test showed that the Cronbach's Alpha value for each variable was greater than 0.70. This indicates that the research instrument has a good level of internal consistency and is considered reliable.

## **Hypothesis Testing:**

Financial literacy has a t-value of -3.215 with a significance of 0.002 (<0.05), so financial literacy has a negative and significant effect on student consumptive behavior. The use of e-money has a t-value of 4.187 with a significance of 0.000 (<0.05), so that the use of e-money has a positive and significant effect on student consumer behavior.

## **Multiple Linear Regression Analysis**

$$Y=12,345-0,456X_1+0,678X_2$$

Description:

Y = Consumer Behavior

X<sub>1</sub> = Financial Literacy

X<sub>2</sub> = E-Money Use

The interpretation of this equation is:

- The constant of 12.345 indicates that if financial literacy and e-money use are both zero, then students' consumer behavior is at 12.345.
- The financial literacy coefficient (X<sub>1</sub>) is negative (-0.456), meaning that the higher a student's financial literacy, the lower their consumer behavior tends to be.
- The e-money use coefficient (X<sub>2</sub>) is positive (0.678), meaning that the higher the intensity of e-money use, the higher their consumer behavior tends to be.

## **Answer to the Research Question**

Research Questions

- Does financial literacy influence the consumer behavior of Management students at Lamappapoleonro University?. The answer is that financial literacy has a negative and significant influence on students' consumer behavior.
- Does the use of e-money influence the consumer behavior of Management students at Lamappapoleonro University? The answer is that the use of e-money has a positive and significant influence on students' consumer behavior.

## **Findings**

- Financial literacy has been shown to have a negative and significant influence on students' consumer behavior.

These findings indicate that the higher a student's financial literacy, the lower their tendency to engage in consumer behavior. Students with good financial literacy tend to be more rational in managing their income, creating budgets, and distinguishing between needs and wants.

- The use of e-money has a positive and significant influence on students' consumer behavior. These findings indicate that the convenience, speed, and flexibility of e-money transactions drive increased student consumption intensity. High e-money usage tends to reduce spending awareness, leading to impulsive purchases and non-essential consumption.

## **Impact**

Research on the influence of financial literacy and e-money use on the consumer behavior of students in the Management Study Program at Lamapápoleonro University has had a significant impact both theoretically and practically. From an individual behavioral perspective, financial literacy has been shown to act as a controlling factor that helps students manage their finances rationally, prioritize spending, and differentiate between needs and wants. Students with a good level of financial literacy tend to have more controlled consumer behavior even in an environment where digital transactions are so easy. On the other hand, the use of e-money has ambivalent effects. The convenience, speed, and flexibility of e-money transactions have been shown to increase student consumption, particularly for non-essential and impulsive purchases. However, these negative impacts can be minimized if students have adequate financial literacy. The impact of these findings provides important implications for the development of campus policies and financial education, particularly in encouraging the intelligent and responsible use of financial technology among students of the Management Study Program at Lamappapoleonro University.

## **Interpretation of Findings**

The research findings indicate that financial literacy has a negative and significant effect on the consumer behavior of students studying Management at Lamappapoleonro University. The interpretation of this finding is that students with better financial literacy tend to be able to control their consumption behavior more rationally. Understanding financial management, budget planning, and the long-term consequences of financial decisions encourages students to be more selective in spending money, thereby reducing the tendency for impulsive purchases and excessive consumption. This indicates that financial literacy functions as an internal control mechanism in students' economic behavior. Furthermore, research findings also indicate that e-money use has a positive and significant impact on student consumer behavior. The interpretation of this finding is that the convenience, speed, and cashless nature of e-money transactions reduce psychological awareness of the value of money spent. This condition encourages students to make more frequent and spontaneous transactions, especially for non-essential expenses. This phenomenon reflects changes in student consumption patterns in the digital era, where payment technology acts as an external factor reinforcing consumer tendencies.

## **CONCLUSIONS AND SUGGESTION**

### **A. Conclusion**

Based on the analysis and discussion of the influence of financial literacy and e-money use on the consumer behavior of students in the Management Study Program at Lamapápoleonro University, it can be concluded that financial literacy has a negative and significant influence on student consumer behavior. This indicates that the better a student's financial literacy, the lower their tendency to engage in consumer behavior, as they are able to manage their finances more rationally and in a planned manner. Furthermore, e-money use has been shown to have a positive and significant impact on student consumer behavior. The ease and convenience of cashless transactions encourage increased consumption intensity, particularly for impulsive and non-essential purchases.

### **B. Suggestion**

Students are expected to improve their financial literacy through understanding personal financial management, budget planning, and regular expenditure evaluation. Furthermore, students need to use e-money wisely by limiting non-essential spending to avoid triggering

excessive consumer behavior. The Management Study Program and Lamappapoleonro University are advised to strengthen financial literacy education by integrating personal financial management and digital finance into the curriculum and supporting activities such as seminars, workshops, and financial training for students. E-money service providers are expected to improve spending control features, such as transaction notifications, periodic financial reports, and transaction limits, to help users especially students control their consumption behavior.

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