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Influence of Financial Literacy And E-Wallets On Students' Personal Financial Management In The Digital Era

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Financial Literacy; E-Wallet; Personal Financial Management; Digital Era; Students

ABSTRACT

Purpose: *The purpose of this study was to examine how financial literacy and e-wallet use among students at Muhammadiyah University of Palopo impact their personal financial management. This research is important because the high use of digital wallets in the digital age can impact students' financial behavior.* ***Methodology:*** *Quantitative and associative methods were used. Data were analyzed using multiple linear regression using SPSS after being collected from 89 participants selected through purposive sampling.* ***Results:*** *The results of the study showed that financial literacy had a positive and significant effect on personal financial management ($t = 3.708$; sig < 0.05), while e-wallets had no significant partial effect ($t = 1.937$; sig > 0.05). However, both variables simultaneously had a significant effect ($F = 18.977$; sig < 0.05) with a coefficient of determination (R^2) of 0.306.* ***Findings:*** *The results show that financial knowledge is a major factor in how students manage their money.* ***Novelty & Originality:*** *Testing financial literacy and e-wallet of students in Palopo City is the focus of the latest research. This study is unique because it provides local empirical evidence in South Sulawesi.* ***Conclusions:*** *The result is that students need increased financial knowledge so they can use financial technology wisely.* ***Type of Paper:*** *This paper is an empirical research paper.*

INTRODUCTION

Digital wallets, or e-wallets, are one of the effects of the Industrial Revolution 4.0 and advances in financial technology (fintech), which have transformed financial systems worldwide. The World Bank (2024) reports that 4.4 billion people, or 54% of the global population, use e-wallets. By 2027, the transaction value is expected to reach $25 trillion. Seventy percent of transactions are conducted online, and 50% are conducted in physical stores. Asia is the largest market (Global Payments Report, 2024). Payments are becoming more efficient with these innovations. One example is the Unified Payments Interface (UPI) in India, which processes more than 650 million transactions daily (Times of India, 2024). However, this convenience can trigger consumer behavior: 47% of users spend more money than they would using cash (Time.com, 2024).

According to the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) released by the Financial Services Authority (OJK), Indonesia's financial literacy index was 66.46% and financial inclusion was 80.51%, an increase compared to the previous year. However, urban literacy was 70.9%, while rural literacy was only 59.6% (OJK, 2025; GoodStats, 2025). Regarding e-wallet development, Bank Indonesia (2024) reported that the value of electronic money transactions in 2023 reached IDR 1,846 trillion, a 22.4% increase from the previous year. Furthermore, the use of

QRIS (Quick Response Code Indonesian Standard) is growing rapidly, with 50.5 million users and 32.7 million merchants, and total transactions reaching IDR 42 trillion. However, research conducted by Fatma Annisa Rahma & Susanti (2022) found that Indonesian students tend to be consumptive, lack financial planning, and lack discipline in saving. This is partly due to a lack of financial literacy and the ease of digital transactions.

Furthermore, Palopo City is witnessing the development of digital payment technology internationally and nationally. Students at Muhammadiyah University of Palopo frequently use e-wallets such as Dana, OVO, GoPay, and ShopeePay for daily transactions, from basic necessities to entertainment. However, this ease of transaction can trigger consumptive behavior. Most students remain dependent on parental remittances, without having their own source of income. They also lack adeptness in budgeting, controlling expenses, and saving. A study on the relationship between students' financial knowledge and e-wallet use on their personal financial management at Muhammadiyah University of Palopo is necessary due to this condition. Financial literacy is defined as the ability to manage financial resources effectively, including understanding basic concepts, making informed decisions, and anticipating risks, according to Chen and Volpe (1998). An e-wallet is an electronic device that allows storing and using digital money without cash. Rosa and Listiadi (2020) state that personal financial management is a field of study that examines how someone manages their money to achieve their own goals.

Previous studies have examined financial literacy or e-wallet literacy separately, but few have examined both together in the context of students in the digital age. In Indonesia, research findings are also mixed: Rahma (2022) and Sinaga et al. (2025) found that e-wallets have a positive impact, but Firmansah et al. (2025) found that e-wallets had no significant impact on student financial planning. No research has been conducted in South Sulawesi, particularly in Palopo City, examining how students' financial literacy and e-wallet use impact their personal financial management. This creates an important research gap that needs to be addressed.

Convenient payments via e-wallets can be more efficient, but if not balanced with adequate financial knowledge, they can also lead to consumptive behavior. The ability of students at the University of Muhammadiyah Palopo to manage their personal finances can be influenced by varying levels of financial literacy. This study focused on measuring how students' financial literacy and e-wallet usage impact their personal financial management. The results can provide advice to students, educational institutions, and stakeholders on how to use digital payment technology wisely.

Based on the description of the phenomenon and previous research, the relationship between financial literacy, e-wallet usage, and personal financial management among students requires further study, particularly in Palopo City. This study focuses on analyzing the influence of financial literacy and e-wallet usage on personal financial management among students at Muhammadiyah University of Palopo in the digital era.

Theory Of Planned Behavior

According to the Theory of Planned Behavior (TPB), proposed by Icek Ajzen, intentions influence a person's behavior. These intentions consist of three parts: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitudes relate to how individuals view an action, subjective norms are influenced by the social environment, and perceived behavioral control relates to individuals' beliefs about their ability to perform the action.

Financial Literacy

A person's ability to understand basic financial concepts and make informed financial decisions to achieve prosperity and well-being is known as financial literacy. According to Chen and Volpe, financial literacy encompasses knowledge of financial planning, debt management, investing, and saving. Financial literacy encompasses more than just knowledge; it also demonstrates the ability to think critically and prudently when managing money (Hisnol Jamali & Haeruddin, 2023).

Planning for short-term and long-term needs, saving, and budgeting are some examples of student financial literacy. Previous studies have shown that financial knowledge positively and significantly influences personal financial behavior or management (Febri Aulia Artha, 2023; Rahma, 2022). However, other studies have found that financial attitudes or financial inclusion, among others, do not always directly influence financial literacy (Viana, 2021; Wilda et al., 2025). These mixed results suggest that financial knowledge remains a crucial factor in developing students' personal financial management in the internet era. Further research is needed on this aspect.

E-wallet

According to Bank Indonesia (2016), an e-wallet is a form of server-based electronic money used for various payment transactions and allows users to store funds and conduct digital transactions without using cash. While e-wallets make transactions easier and more efficient, they can also encourage consumer behavior if not accompanied by proper financial controls (Asriany, 2023). Many findings from previous research have been drawn. According to some studies, e-wallet use has a positive and significant impact on students' personal financial management (Sinaga et al., 2025; Rahma, 2022). However, other studies found that e-wallet use had no significant impact on students' financial planning or management (Firmansah et al., 2025). These differing findings indicate that the influence of e-wallets on financial management still requires further study.

Personal Financial Management

A person's ability to plan, organize, control, and evaluate how they spend their money to achieve their financial goals is known as personal financial management. Rosa & Listiadi (2020) state that personal financial management refers to how a person manages their income, expenses, savings, and financial planning effectively. Financial planning and evaluation, budgeting, and spending monitoring are indicators (Jayanti & Permadhy, n.d.). Several factors, such as financial knowledge, attitudes toward finance, and the use of financial technology, contribute to personal financial management, according to previous research (Febri Aulia Artha, 2023; Rahma, 2022). This suggests that students' knowledge is not the only factor influencing their financial management; their behavior when using digital financial instruments also plays a role. Therefore, one important factor in assessing students' readiness to face financial challenges in the digital era is their personal financial management.

HYPOTHESIS

H1 = Financial literacy is suspected to have a significant influence on students' personal financial management in the digital era.
H2 = E-wallet usage is suspected to have a significant influence on students' personal financial management in the digital era.
H3 = Financial literacy and e-wallet usage are suspected to simultaneously have a significant influence on students' personal financial management at Muhammadiyah University of Palopo in the digital era.

Metode Analisis

This study used a quantitative approach and associative research. The objective was to determine how students' financial literacy and e-wallet usage impacted their financial management. The study began at Muhammadiyah University of Palopo in 2025, encompassing instrument development, data collection, and processing and report preparation. The study population comprised 804 students from the Faculty of Economics and Business, graduating from the 2023 and 2024 intakes. A purposive sampling method was used, with the criteria being students who actively used e-wallets and were willing to complete the questionnaire. The sample size was calculated using the Slovin formula with a 10% margin of error. The result was a total of 89 respondents. There are two independent variables in this study: financial literacy (X1) and e-wallet (X2). There is also one dependent variable, personal financial management (Y). To measure financial literacy, e-wallet variables include ease of use, frequency, cashback or promotions, security, and habits. However, financial planning, budgeting, spending monitoring, and financial evaluation are ways to measure personal financial management.

Primary and secondary data were collected through a closed-ended questionnaire with a Likert scale of 1–5, from strongly disagree to strongly agree. First, the research instrument was tested for validity with Pearson Product Moment correlation and for reliability with Cronbach's Alpha using the SPSS program. Each item was declared valid because the calculated r value was greater than the table r at a significance level of 5%, and reliable because the Cronbach's Alpha value was greater than 0.60. Using the equation model Y = a + b1X1 + b2X2 + e, data analysis used multiple linear regression analysis to evaluate the effect of financial literacy and e-wallets on personal financial management. Hypothesis testing was conducted using the t-test to evaluate the partial effect of each independent variable, the F-test to evaluate the simultaneous effect, and the coefficient of determination (R2) to determine how much the independent variable contributes to the other researcher's variables.

RESULTS AND DISCUSSION

RESULTS

Validity tests are conducted to determine how well the questionnaire can convey the elements to be studied. A questionnaire is considered valid only if each question can truly identify the variable to be measured. By comparing the calculated r-value and the r-table.

Table 1. Validity test of financial literacy variables

Statement	r Count	r Table	Description
FL 1	0.994	0.027	Accepted
FL 2	0.962	0.027	Accepted
FL 3	0.962	0.027	Accepted
FL 4	0.982	0.027	Accepted
FL 5	0.968	0.027	Accepted
FL 6	0.960	0.027	Accepted
FL 7	0.938	0.027	Accepted

Source: Data processed SPSS 24, 2025

Table 2. Validity test of e-wallet variables

Statement	r Count	r Table	Description
E 1	0,902	0.027	Accepted
E 2	0,955	0.027	Accepted
E 3	0,911	0.027	Accepted
E 4	0,914	0.027	Accepted
E 5	0,940	0.027	Accepted
E 6	0,929	0.027	Accepted
E 7	0,933	0.027	Accepted
E 8	0,948	0.027	Accepted
E 9	0,959	0.027	Accepted
E 10	0,941	0.027	Accepted

Source: Data processed SPSS 24, 2025

Table 3. Validity test of personal financial management variables

Statement	r Count	r Table	Descriprtion
PFM 1	0,902	0.027	Accepted
PFM 2	0,955	0.027	Accepted
PFM 3	0,911	0.027	Accepted
PFM 4	0,914	0.027	Accepted
PFM 5	0,940	0.027	Accepted
PFM 6	0,929	0.027	Accepted
PFM 7	0,933	0.027	Accepted
PFM 8	0,948	0.027	Accepted

Source: Data processed SPSS 24, 2025

The validity test results indicate that:

a. All items in the Financial Literacy variable (X1) were declared valid because their calculated r-values, which ranged from 0.938 to 0.994, were all greater than the r-table value (0.027) with a significance value of 0.000.
b. All items in the E-Wallet variable (X2) were declared valid because their calculated r-values, which ranged from 0.902 to 0.959, were all greater than the r-table value (0.027) with a significance value of 0.000.
c. All items in the Personal Financial Management variable (Y) were declared valid because their calculated r-values, which ranged from 0.949 to 0.989, were all greater than the r-table value (0.027) with a significance value of 0.000.

Table 4. Reliability tes

Variable	Cronbach's alpha	Description
Financial literacy	0,985	reliable
e-wallet	0,983	reliable
Personal financial management	0,991	reliable

Source: Data processed SPSS 24, 2025

Based on the results in the table above, all three values exceed 0.60 and even exceed 0.90. This indicates that the research instrument used has a very high level of internal consistency.

Data Analysis Techniques: Test Results

Multiple Linear Regression Test

To determine the influence of the independent variables, namely financial literacy (X1) and e-wallet (X2), on the dependent variable, namely students' personal financial management (Y), multiple linear regression analysis was used. The results of the multiple linear regression analysis are presented in the form of a regression equation.

$$Y= a + b_1 X_1 + b_2 X_2 + e$$
$$Y= 20.002 + 0.408_1 X_1 + 0.206_2 X_2 + e$$

Table 5. multiple Linear Regression

Variable	Coefficients[a]	t- statistic	sig
Konstanta	20,002	4,829	0,000
Financial literacy (X_1)	0,408	3,708	0,000
E-wallet (X_2)	0,206	1,937	0,056

N = 89 R2 = 0.306

Adj R^2 = 0,290

F_Statistik = 18,977, sig = <,000

The dependent variable is personal financial management and the independent variables are financial literacy and e-wallet. Significant at α = 0.05

A is a constant value; B1 and B2 are the regression coefficients for the independent variable items.

Source: Data processed SPSS 24, 2025

If financial literacy (X1) and e-wallet (X2) are both 0, then the personal financial management (Y) score remains at 20.002. The coefficient of X1 (0.408) is positive with a significance level of 0.000 < 0.05, indicating that financial literacy significantly and positively influences students' personal financial management. The coefficient of X2 (0.206) is positive, but with a significance level of 0.056 > 0.05, indicating that e-wallet does not significantly impact students' personal financial management.

To determine whether each independent variable has a significant effect on the dependent variable, a partial t-test is used. Whenever the significance level of an independent variable is less than 0.05 and the calculated t-value is greater than the t-table value, the variable is considered to have a significant effect. To determine the t-value, the degrees of freedom (df) are calculated using the formula df = n - k - 1, where n is the number of samples and k is the number of independent variables. In this study, the number of samples (n) is 89 and the number of independent variables (k) is 2, resulting in: df = 89 - 2 - 1 = 86. The t-value is 1.987 based on the t-distribution table with df = 86 and a significance level of 5%. Therefore, if the calculated t-value is greater than the t-value and the significance level is less than 0.05, then the independent variable has a significant effect on the dependent variable.

The following results can be obtained from the partial test results table (t):

H1: Does financial literacy have a significant effect on students' personal financial management in the digital age?

The test results show that financial literacy (X1) has a significant influence on personal financial management (Y), with a calculated t-value of 3.708 > t-table 1.987 and a significance value of 0.000 > 0.05. Thus, H1 is accepted.

H2: Does e-wallet have a significant influence on students' personal financial management in the digital age?

The test results show that e-wallet (X2) does not have a significant influence on personal financial management (Y), with a calculated t-value of 1.937 < t-table = 1.987 and a significance value of 0.056 < 0.05. In conclusion, H2 is rejected.

F Test (Simultaneous)

The calculation results from the table above for the simultaneous F test show that the calculated F value is 18.977 with a significance value of 0.000 < 0.05, indicating that the calculated F value is > F-table = 3.10. This indicates that H3 is accepted, and that the financial literacy (X1) and e-wallet (X2) variables have a significant influence on personal financial management (Y).

Coefficient of determination (R2)

Based on the data analysis results in the table above, the R-square value was 0.306, indicating that financial literacy and e-wallet contribute 30.6% to the variation in personal financial management. Other factors not included in this research model contribute 69.4%.

DISCUSSION

The Influence Of Financial Literacy On Personal Financial Management

The analysis results show that financial literacy (X1) has a t-value of 3.708, greater than the t-table value of 1.987, with a significance of 0.000 <0.05. These results confirm that the more students know about savings, financial planning, and financial concepts, the better they manage their personal finances. These results are in line with research conducted by Chen and Volpe (1998). A study conducted by Rosa & Listiadi (2020) also supports these findings by stating that good knowledge of finance is a major factor in developing healthy financial behavior. Therefore, the first hypothesis (H1) of this study is accepted.

The Influence Of E-Wallets On Personal Financial Management

The partial test results indicate that H2 is rejected. The t-value is 1.937 < 1.987, with a significance level of 0.056 > 0.05. In other words, this finding indicates that the convenience of e-wallet transactions is not enough to encourage students to be more organized in managing their finances. This convenience can even trigger consumptive behavior in some students.

This result may be due to the fact that e-wallets are more often used by students for consumptive purposes; their presence only increases spending rather than helping them control their finances. Thus, e-wallets cannot be considered a significant factor in influencing how students manage their finances. The results of this study differ from those conducted by Sinaga et al. (2025), which found that e-wallet use can impact individual financial behavior. Therefore, the second hypothesis (H2) proposed for this study is rejected.

The simultaneous influence of financial literacy and e-wallet on students' personal financial management in the digital era

The results of the simultaneous test (F test) show that the F-count of 18.977 is greater than Ftable 3.10, with a significance of 0.000 <0.05. This indicates that financial understanding and the use of e-wallets simultaneously have a significant impact on students' personal financial management. In other words, having a good understanding of finance and using digital financial technology can help students manage their personal finances, even though e-wallets are partially unimportant. These results support the research of Jayanti & Permadhy (2020), which states that financial literacy and the behavior of using digital financial instruments affect financial management. Therefore, the third hypothesis (H3) of this study is accepted.

Overall, this study shows that financial literacy plays a significant role in improving students' ability to manage their personal finances. However, e-wallet use does not automatically promote healthy financial behavior, but the two have been shown to have a significant impact when combined. This demonstrates that in the digital age, financial knowledge and understanding remain crucial for navigating the development of financial technology.

This section outlines the limitations faced by researchers in conducting research, not due to laziness. Limitations describe what researchers cannot do during the research and must be accompanied by an explanation of the positive benefits that might arise if they can do so. This study cannot be widely generalized because it was limited to students from the Faculty of Economics and Business, Muhammadiyah University of Palopo. Furthermore, the study used a cross-sectional design, which only covers a single event. Subjective bias may be present because the data were self-reported. Furthermore, the limited geographic coverage within Palopo City was a limitation. This study also did not examine other factors that might influence personal financial management.

CONCLUSION

The results of the study indicate that financial literacy and e-wallet use have a significant influence on how students manage their personal finances; however, e-wallet use does not have a significant influence. These two variables can be responsible for 30.6% of the difference in personal financial management, according to the coefficient of determination (R2) value of 0.306; other factors not included in this study influence 69.4% of the variable. The results indicate that gaining a better understanding of finance is crucial to helping students manage their finances more intelligently in the internet age. Therefore, it is recommended that educational institutions, particularly the Faculty of Economics and Business at Muhammadiyah University of Palopo, develop programs that teach students about finance. This could include workshops, seminars, or financial literacy materials integrated into their curriculum. Students should be encouraged to use e-wallets cautiously to prevent them from becoming overly consumptive. For future research, it is recommended to include additional variables such as financial attitudes, consumer behavior, social influence, or self-control. Research could also be expanded with a longitudinal approach to examine changes in financial behavior over time, and cross-university comparative studies could be conducted to gain a better understanding of other components influencing personal financial management.

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