

Effects of E-Wallets and Financial Literacy on Consumptive Behavior: Self-Control Moderation in Jombang Students

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Abstract—The rapid development of financial technology, particularly the use of electronic wallets (e-wallets), has shifted transaction patterns from cash-based systems to more practical and efficient cashless methods. While e-wallets enhance transactional convenience, their use may also encourage consumptive behavior, especially among university students. This study aims to examine the effects of e-wallet usage and financial literacy on consumptive behavior, with self-control as a moderating variable, among accounting students at ITEBIS PGRI Dewantara Jombang. The research adopts a quantitative approach using a survey method involving 166 respondents selected through simple random sampling. Data were collected using structured questionnaires and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The findings indicate that e-wallet usage has a positive and significant effect on consumptive behavior. Financial literacy also shows a positive and significant effect on consumptive behavior, suggesting that in the context of digital payments, higher levels of financial literacy may increase individuals' confidence and perceived control in conducting transactions, thereby stimulating consumption intensity. Furthermore, self-control is found to moderate the relationship between financial literacy and consumptive behavior, but it does not moderate the effect of e-wallet usage on consumptive behavior. These results imply that the convenience and inherent characteristics of digital payments through e-wallets continue to drive consumption, even among individuals with a high level of self-control.

Keywords: Accounting Students; Consumptive Behavior; E-Wallet; Financial Literacy; Self-Control

1. INTRODUCTION

Consumptive behavior refers to an individual's tendency to purchase goods or services excessively without adequate consideration of actual needs or the utility value of the items consumed (Monica et al., 2022). In the Indonesian socio-economic context, this phenomenon has intensified alongside rising purchasing power and the rapid development of digital payment technologies. Data from Statistics Indonesia processed by Databoks (2025) indicate that average per capita expenditure increased from IDR 1.26 million in 2021 to IDR 1.57 million in early 2025. This increase reflects not only growth in basic consumption but also the dominance of non-food expenditure, signaling an expansion of consumption patterns, particularly among younger age groups.

The advancement of financial technology (fintech) has become a major driver of changes in consumer behavior. One of the most prominent fintech innovations is the electronic wallet (e-wallet), which offers convenience, speed, and efficiency in transactions. The use of e-wallets enables instant transactions without physical cash, potentially reducing psychological barriers to spending. Haq et al. (2023) demonstrate that the convenience of digital payments can encourage consumptive behavior, as individuals tend to pay less attention to long-term financial consequences. This finding is reinforced by Purwaningtyas & Sari (2025), who report that digital payment systems are associated with increased shopping frequency and a higher tendency toward impulsive purchases, particularly among individuals with low levels of self-control.

The high rate of e-wallet adoption in Indonesia further underscores the urgency of examining consumptive behavior in the digital era. According to GoodStats (2024), approximately 96% of Indonesians have used e-wallets, while a GoodStats (2025) reveals that around 80% of respondents consider e-wallets their primary digital payment method. These figures suggest that e-wallets are no longer merely alternative payment instruments but have become a new norm in transactional behavior. However, such convenience also carries behavioral implications, as digital transactions tend to reduce the perceived loss of money (psychological cost), thereby encouraging more spontaneous purchases and potentially increasing consumptive behavior (Bakar et al., 2025).

Beyond technological factors, financial literacy plays a crucial role in shaping individual consumption behavior. OECD/INFE (2018) defines financial literacy as a combination of financial knowledge, attitudes, and behaviors that enables individuals to make effective and responsible financial decisions. Despite the growing accessibility of digital financial services, financial literacy levels in Indonesia remain suboptimal. Data from the 2025 National Survey of Financial Literacy and Inclusion (SNLIK), published by Databoks (2025b), show that financial literacy in the banking sector has reached 65.5%, while literacy levels in other financial sectors, including fintech, remain relatively lower. This condition highlights a gap between the ease of access to digital financial services and individuals' ability to manage finances rationally.

Most previous studies indicate that financial literacy helps restrain consumptive behavior. Haq et al. (2023) find that financial literacy assists individuals in controlling impulsive purchases, while Monica et al. (2022) argue that low financial literacy increases the risk of consumptive behavior due to the inability to identify long-term financial consequences. Nevertheless, the relationship between financial literacy and consumptive behavior is not always linear, particularly in the context of digital payments. In an e-wallet-based consumption environment, financial literacy may

enhance confidence and perceived control over transactions, which under certain conditions can actually stimulate consumption intensity. These mixed findings suggest the need to re-examine the role of financial literacy within the specific context of the digital economy.

In addition to financial literacy, self-control is a psychological factor that influences individual financial decision-making. Individuals with high self-control tend to delay gratification, regulate consumptive impulses, and prioritize needs over wants. Sari & Asyari (2024) demonstrate that self-control has a negative effect on consumptive behavior, while Agasi & Aryani (2024) find that self-control moderates the effect of electronic money usage on consumptive behavior. However, other studies report different results. For example, Suryani & Hambali (2025) find that e-wallet usage can positively affect personal financial management among certain respondent groups. These inconsistencies highlight the need for further empirical testing within more specific respondent contexts.

Accounting students represent a relevant population for this study, as they are academically equipped with financial knowledge and competencies. Accounting education, which refers to professional standards established by the Indonesian Institute of Accountants, is theoretically expected to foster stronger financial planning and control capabilities. Nevertheless, the convenience of digital transactions through e-wallets may still encourage consumptive behavior if not balanced by adequate self-control, particularly in non-metropolitan campus environments such as Jombang, where digital payment adoption is rapidly accelerating. Therefore, this study aims to analyze the effects of e-wallet usage and financial literacy on the consumptive behavior of accounting students at ITEBIS PGRI Dewantara Jombang and to examine the moderating role of self-control. This research is expected to provide empirical contributions to the development of student financial behavior studies in the digital era.

2. RESEARCH METHODS

2.1 Basic Research Framework

This study employs a quantitative approach with statistical analysis to examine causal relationships among variables. According to Sugiyono (2023), quantitative analysis comprises descriptive statistics to describe data characteristics and inferential statistics to test hypotheses after the data are confirmed to be valid and reliable. The research design adopted is a survey, with data collected through structured questionnaires.

The population of this study consists of accounting students from the 2022 and 2023 cohorts at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang, totaling 225 students. The sample was determined using probability sampling with a simple random sampling technique, while the sample size was calculated using the Slovin formula with a 5% margin of error Sugiyono (2023). Based on this calculation and to anticipate invalid responses, a total of 166 questionnaires were distributed and analyzed in this study.

Research data were collected through closed-ended questionnaires distributed online via Google Forms and measured using a five-point Likert scale. The collected data were analyzed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS 4.0. This method was selected because it is capable of accommodating relatively small sample sizes, non-normal data distributions, and complex research models involving moderating effects (Ghozali & Kusumadewi, 2023).

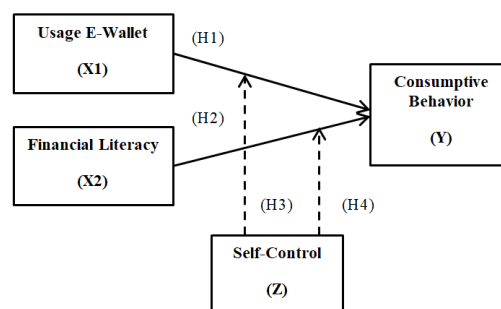


Figure 1. Research Framework

The research model consists of two independent variables, namely e-wallet usage (X1) and financial literacy (X2), one dependent variable, consumptive behavior (Y), and one moderating variable, self-control (Z). This study aims to examine the direct effects of the independent variables on consumptive behavior as well as to test the role of self-control in moderating these relationships.

2.2 Research Variables and Operational Definitions

This study involves four main variables: e-wallet usage, financial literacy, consumptive behavior, and self-control. E-wallet usage (X1) is defined as the level of digital wallet utilization by university students in conducting non-cash transactions in their daily activities. This variable is measured based on the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which comprises attitudes toward the behavior, subjective norms, and perceived behavioral control. The TPB framework remains relevant and widely applied in technology-based behavioral contexts, as

emphasized by Bosnjak et al. (2020), who argue that TPB continues to be a primary model for explaining individual intentions and behaviors in digital system adoption and modern consumption decisions. Indicators of e-wallet usage in this study focus on technological and digital payment system aspects, such as ease of use, transaction frequency, perceived convenience, and technology acceptance, thereby avoiding overlap with indicators of consumptive behavior.

Financial literacy (X2) is defined as students' ability to understand, evaluate, and manage personal finances rationally. The measurement of this variable refers to the OECD/INFE (2018) framework, which includes financial knowledge, financial attitudes, and financial behavior dimensions. This framework is reinforced by subsequent OECD updates highlighting that financial literacy is multidimensional and strongly influenced by digital contexts and individuals' perceptions of their own financial capabilities (OECD/INFE, 2024). In this study, financial literacy is measured using a Likert scale that represents subjective financial literacy, namely individuals' perceptions of their own financial knowledge and abilities, rather than objective, test-based financial literacy. This approach is considered appropriate given the characteristics of the respondents and the context of students' everyday financial decision-making in the digital era.

Consumptive behavior (Y) refers to students' tendencies to engage in excessive and unplanned spending driven more by desires than by rational needs. This variable is measured using the Theory of Planned Behavior framework proposed by Ajzen (1991), encompassing attitudes toward consumption behavior, subjective norms, and perceived behavioral control. The application of TPB in explaining contemporary consumption behavior is reaffirmed by Bosnjak et al. (2020), who emphasize that attitudes and perceived behavioral control play a crucial role in impulsive and technology-facilitated consumption decisions. Indicators of consumptive behavior focus on spending patterns, impulsive buying tendencies, and the intensity of excessive consumption, which are conceptually distinct from e-wallet usage indicators that emphasize payment technology aspects.

Self-control (Z) functions as a moderating variable and is defined as an individual's ability to regulate impulses, delay immediate gratification, and manage consumption behavior rationally. The measurement of self-control is based on the Strength Model of Self-Control proposed by Baumeister et al. (2007), which conceptualizes self-control as a limited psychological resource that can be depleted when individuals are repeatedly exposed to consumption temptations. In the context of consumptive behavior, self-control encompasses impulse control, delay of gratification, behavioral regulation, and emotional control, enabling individuals to consider the long-term consequences of consumption decisions and restrain impulsive purchasing tendencies, particularly within digital transaction environments that offer speed, convenience, and ease of payment.

Table 1. Operational Definition of Research Variables

Variable	Definition	Dimensions	Source
E-Wallet Usage (X1)	The extent to which students utilize digital wallets for non-cash transactions.	Attitude Toward Behavior, Subjective Norm, Perceived Behavioral Control.	Ajzen (1991)
Financial Literacy (X2)	The ability to understand and manage personal finances rationally.	Financial Knowledge, Financial Attitude, Financial Behavior.	OECD/INFE (2018)
Consumptive Behavior (Y)	The tendency to engage in excessive and unplanned spending.	Attitude toward Behavior, Subjective Norm, Perceived Behavioral Control.	Ajzen (1991)
Self-Control (Z)	The ability to control consumption impulses and regulate emotions.	Impulse Control, Delay of Gratification, Behavior Regulation, Emotional Regulation.	Baumeister et al. (2007)

2.3 Data Analysis Techniques

Data analysis in this study was conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS 4.0, based on data from 166 respondents. Prior to the main analysis, the research instrument was tested through a pilot study with 30 respondents to ensure the validity and reliability of the instrument (Ghozali & Kusumadewi, 2023; Sugiyono, 2023).

The outer model evaluation was conducted to assess the quality of the measurement model through tests of convergent validity, discriminant validity, construct reliability, and multicollinearity. Subsequently, the inner model evaluation was performed to examine the structural relationships between variables by analyzing the coefficient of determination (R^2), predictive relevance (Q^2), and path coefficients. Hypothesis testing, including moderation effects, was carried out using the bootstrapping technique, with significance criteria of t-statistic > 1.96 and p-value < 0.05 (Ghozali & Kusumadewi, 2023).

3. RESULTS AND DISCUSSION

This section presents the research results and discussion comprehensively based on data analysis conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach. The presentation of results aims not only to

report empirical findings but also to provide an in-depth interpretation of the relationships among the studied variables, namely e-wallet usage, financial literacy, self-control, and students’ consumptive behavior. By integrating statistical results with theoretical insights, this section is expected to systematically explain the phenomenon of students’ consumptive behavior based on empirical evidence.

The PLS-SEM approach was chosen because it can analyze complex causal relationships, including moderating effects, and is suitable for predictive-oriented research with data that do not necessarily follow a normal distribution (Ghozali & Kusumadewi, 2023). Therefore, the results and discussion in this study are organized in stages, starting from descriptive analysis, measurement model evaluation (outer model), structural model evaluation (inner model), and concluding with the discussion of hypothesis testing results in relation to relevant theories and previous research.

3.1 Descriptive Analysis

Descriptive analysis aims to provide an overview of respondents’ perceptions of the research variables before testing causal relationships. According to Ghozali and Kusumadewi (2023), descriptive analysis is used to understand respondents’ response patterns and the characteristics of the research data in a systematic manner.

Table 2. Descriptive Statistics

Variable	Grand mean
E-Wallet Usage (X1)	4.15
Financial Literacy (X2)	4.14
Self-Control (Z)	4.22
Consumptive Behavior (Y)	4.15

The results of the descriptive analysis indicate that the E-Wallet Usage variable has a mean score of 4.15, which falls into the “good” category. This finding suggests that students actively and intensively use e-wallets for various daily transactions, covering both primary and secondary needs. The high level of e-wallet usage reflects that digital payment systems have become an integral part of students’ lifestyles. The shift from cash transactions to non-cash payments is driven not only by time efficiency and ease of use but also by additional features offered by e-wallet providers, such as promotions, cashback, and discounts. This condition indirectly has the potential to increase both the frequency and volume of consumption, as transactions become simpler and involve minimal psychological barriers.

The Financial Literacy variable shows a mean score of 4.14, categorized as high. This result indicates that students generally have an adequate understanding of basic financial concepts, such as income management, financial planning, expenditure control, and financial decision-making. The high level of financial literacy suggests that respondents are not lacking in financial knowledge or information. However, this finding also implies that high financial literacy does not necessarily correspond to more rational consumption behavior. In the context of students, good financial knowledge can actually increase confidence in spending, meaning that financial knowledge serves as a foundation for decision-making but does not automatically function as a tool to control consumptive behavior. Furthermore, the Self-Control variable obtained the highest mean score of 4.22, falling into the “very good” category. This finding indicates that students perceive themselves as having relatively strong self-control in regulating impulses, emotions, and tendencies toward impulsive behavior. Subjectively, respondents feel capable of resisting excessive desires and considering consequences before making consumption decisions. The high level of self-control reflects adequate psychological awareness in managing personal behavior, particularly in the context of daily decision-making.

Nevertheless, the Consumptive Behavior variable also shows a high mean score of 4.15. This finding indicates that despite students’ high financial literacy and self-control, the tendency toward consumptive behavior remains strong. This condition reflects an empirical phenomenon where strong cognitive and psychological capacities do not automatically suppress excessive consumption. It suggests that students’ consumptive behavior is influenced not only by knowledge and self-control but also by contextual factors, such as easy access to financial technology, the digital environment, and situational consumption stimuli. Therefore, these descriptive findings underscore the importance of further analysis through a structural model to test causal relationships among variables and provide a deeper explanation of the mechanisms shaping students’ consumptive behavior.

3.2 Outer Model

The outer model evaluation was conducted to assess the quality of the indicators in representing the study’s latent constructs. According to Ghozali and Kusumadewi (2023), outer model evaluation in PLS-SEM focuses on convergent validity, discriminant validity, and construct reliability.

Table 3. Outer Loading and AVE

Variable	Outer Loading	AVE
E-Wallet Usage (X1)	0.777	0.576
Financial Literacy (X2)	0.799	0.592
Self-Control (Z)	0.824	0.591
Consumptive Behavior (Y)	0.820	0.565

The evaluation results show that all indicators have outer loading values ≥ 0.70 , indicating that these indicators are valid in representing their respective latent constructs. In addition, the Average Variance Extracted (AVE) values for all variables are above 0.50, demonstrating that the constructs are able to explain the majority of the variance in their indicators.

Table 4. Fornell–Larcker and HTMT

Variable	Fornell–Larcker	HTMT
E-Wallet Usage (X1)	0.759	0.715
Financial Literacy (X2)	0.769	0.759
Self-Control (Z)	0.769	0.461
Consumptive Behavior (Y)	0.752	0.067

Discriminant validity, tested using the Fornell–Larcker criterion and HTMT, shows that the square root of the AVE for each construct is greater than the correlations between constructs, and all HTMT values are below the 0.90 threshold. According to Ghazali and Kusumadewi (2023), this condition indicates that each construct has an adequate empirical distinction from the other constructs.

Table 5. Composite Reliability and Cronbach’s Alpha

Variable	Cronbach’s alpha	Composite Reliability
Self-Control	0.937	0.945
Financial Literacy	0.914	0.929
E-Wallet Usage	0.908	0.924
Consumptive Behavior	0.904	0.921

Furthermore, construct reliability, measured using Composite Reliability and Cronbach’s Alpha, shows values above 0.70 for all variables. This indicates that the indicators within each construct have good internal consistency and are reliable. Based on these evaluation results, it can be concluded that the measurement model in this study meets all the adequacy criteria and is suitable for proceeding to the structural model testing.

3.3 Inner Model

The inner model evaluation was conducted to assess the causal relationships between constructs as well as the predictive capability of the research model. According to Ghazali and Kusumadewi (2023), inner model evaluation in PLS-SEM includes the assessment of the coefficient of determination (R-square), predictive relevance (Q-square), and the significance of path coefficients.

Table 6. R-Square Value

Variable	R-square	R-square adjusted
Consumptive Behavior	0.526	0.512

The test results show that the Adjusted R-square value for the Consumptive Behavior variable is 0.526. This indicates that 52.6% of the variation in consumptive behavior can be explained by E-Wallet Usage, Financial Literacy, and the interaction of Self-Control as a moderating variable, while the remaining variation is explained by factors outside the research model. According to Ghazali and Kusumadewi (2023), an R-square value of 0.50 is considered moderate, indicating that the model has a fairly good explanatory power.

$$Q^2 = 1 - (1 - R^2) = 1 - (1 - 0.526) = 0.526 \tag{1}$$

The obtained Q-square value of 0.526, which is greater than zero, indicates that the research model has adequate predictive relevance. Thus, the structural model not only explains the relationships between variables but also demonstrates good predictive capability.

Table 7. Path coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics (O/STDEV)	P-values
E-Wallet Usage → Consumptive Behavior	0.328	0.306	0.097	3.363	0.001
Financial Literacy → Consumptive Behavior	0.387	0.389	0.093	4.162	0.000
Self-Control × E-Wallet Usage → Consumptive Behavior	0.148	0.127	0.118	1.256	0.209
Self-Control × Financial Literacy → Consumptive Behavior	-0.216	-0.201	0.106	2.029	0.042

The path coefficient testing shows that:

- a. H1 is accepted: E-Wallet Usage has a positive and significant effect on Consumptive Behavior ($\beta = 0.328$; $t = 3.363$; $p = 0.001$), indicating that an increase in the intensity of e-wallet usage encourages students' consumptive behavior.
- b. H2 is accepted: Financial Literacy has a positive and significant effect on Consumptive Behavior ($\beta = 0.387$; $t = 4.162$; $p = 0.000$), suggesting that higher financial literacy levels are accompanied by an increased tendency toward consumptive behavior.
- c. H3 is rejected: Self-Control does not moderate the relationship between E-Wallet Usage and Consumptive Behavior ($\beta = 0.148$; $t = 1.256$; $p = 0.209$), meaning that the effect of e-wallet usage on consumptive behavior does not depend on the level of self-control.
- d. H4 is accepted: Self-Control negatively moderates the relationship between Financial Literacy and Consumptive Behavior ($\beta = -0.216$; $t = 2.029$; $p = 0.042$), indicating that self-control can weaken the effect of financial literacy on consumptive behavior.

3.4 Discussion

3.4.1 The Effect of E-Wallet Usage on Consumptive Behavior

The research findings indicate that e-wallet usage has a positive and significant effect on students' consumptive behavior. This finding supports the Theory of Planned Behavior proposed by Ajzen (1991), which states that individual behavior is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of e-wallet usage, transaction convenience, payment speed, and flexibility foster positive attitudes toward consumption and enhance students' perceived behavioral control. Bosnjak et al. (2020) emphasize that in the adoption of digital technologies, perceived behavioral control often increases artificially because systems are designed to minimize transaction barriers, thereby encouraging individuals to act more impulsively. This convenience leads individuals to feel that they have full control over their consumption activities, resulting in a higher tendency to spend.

This condition is consistent with the findings of Fristia & Megawaty (2025), who show that the intensity of e-wallet usage directly increases students' impulsive spending because digital payment systems enable transactions to be conducted quickly and with minimal friction, without a thorough evaluation of actual needs. Such convenience reinforces the perception of full control over consumption activities, thereby increasing the propensity for higher expenditures.

However, this convenience also has behavioral consequences, as digital transactions tend to reduce the perceived loss of money in a tangible sense, known as psychological cost. When the psychological cost of a transaction is low, individuals are more likely to make spontaneous purchases and pay less attention to actual needs or budget constraints. Bakar et al. (2025) emphasize that the low psychological cost associated with digital payments plays a crucial role in encouraging consumptive behavior, particularly among young users who intensively utilize financial technology. These findings can be explained through the concept of the cashless effect, a condition in which non-cash payments obscure the perception of the value of money spent and reduce the emotional sense of loss. Fachrudin et al. (2024) state that in cashless transactions, individuals no longer experience the "pain of paying" directly, weakening rational evaluation of expenditures and causing consumption decisions to be driven more by momentary impulses than by long-term needs.

This result is in line with the study by Aulia et al. (2023), which concludes that digital payment systems increase the tendency toward consumptive behavior and impulsive buying because individuals do not physically experience the outflow of money. In the student context, this condition becomes increasingly relevant due to age-related characteristics that are highly adaptive to technological innovation and relatively sensitive to convenience and digital promotions. Thus, e-wallets function not only as transaction tools but also as contextual factors that shape students' consumption patterns toward more spontaneous and short-term gratification-oriented behavior.

Overall, these findings demonstrate that increased e-wallet usage carries significant behavioral implications. While e-wallets provide efficiency and convenience in transactions, the psychological characteristics of digital payments have the potential to encourage excessive consumptive behavior if not accompanied by adequate financial management awareness.

3.4.2 The Effect of Financial Literacy on Consumptive Behavior

The research findings indicate that financial literacy has a positive effect on students' consumptive behavior. This result suggests that financial literacy does not always function as a controlling factor of consumption. According to OECD/INFE (2018), financial literacy encompasses not only knowledge, but also financial attitudes and behaviors. OECD/INFE (2024) further emphasizes that increased financial knowledge does not necessarily translate automatically into prudent financial behavior when individuals are exposed to environments with high consumption stimuli, such as digital promotions and the convenience of cashless transactions. Thus, possessing adequate financial knowledge does not guarantee that individuals can consistently apply sound financial management principles in daily life, particularly when confronted with various consumption triggers.

This finding is consistent with the study by Rahmawati & Putri (2023), which shows that financial literacy is not always inversely related to students' consumptive behavior. The study demonstrates that students with good levels of financial literacy may still exhibit high consumptive tendencies when purchasing decisions are influenced by

psychological factors and the social environment. In this context, financial literacy functions more as a foundation for understanding financial products and instruments rather than as a direct mechanism for controlling consumption.

From the perspective of the Theory of Planned Behavior Ajzen (1991), knowledge and attitudes toward financial management influence actual behavior only when supported by subjective norms and sufficient perceived behavioral control. Bosnjak et al. (2020) add that in the context of modern consumption decision-making, individuals with higher levels of knowledge may develop rational justifications for their consumptive behavior, especially when perceived behavioral control increases due to the ease of access to digital financial systems. This condition helps explain why financial literacy among students does not always serve as a constraint on consumption, but in certain situations may coincide with increased consumptive behavior.

In line with this, Sari & Manjaleni (2025) finds that higher financial literacy can enhance individuals' self-confidence in using digital payment instruments. This increased confidence strengthens perceived control over personal financial conditions, leading individuals to feel more capable of managing the financial risks arising from consumption decisions. Consequently, tolerance for consumptive spending becomes greater, particularly among younger generations who are accustomed to cashless transactions and digitally based promotions.

Within the context of digital payments, higher financial literacy often acts as an enabler of consumption rather than merely as a limiting mechanism. Individuals with strong financial understanding tend to feel that they have full control over their expenditures, making them more permissive toward impulsive consumption decisions or those oriented toward short-term gratification.

Karim (2023) argues that financial literacy that is not accompanied by strong self-control can trigger consumptive behavior, as individuals tend to justify their consumption decisions based on the knowledge they possess. In such conditions, financial knowledge serves as a tool for rationalizing behavior rather than as a guideline for consumption control. This argument is reinforced by Rahmawati & Putri (2023), who emphasizes that self-control is a determining factor in whether financial literacy functions as a constraint or, conversely, as a driver of consumptive behavior among students.

Furthermore, students are in a phase of psychological development characterized by lifestyle exploration and identity formation, which causes consumption decisions to be not entirely based on rational considerations. Under these conditions, financial literacy plays a greater role as a source of information than as a binding behavioral guideline. When psychological and situational factors are more dominant, high levels of financial knowledge are not automatically translated into more frugal consumption behavior.

Overall, the findings of this study confirm that the relationship between financial literacy and consumptive behavior is contextual in nature. Financial literacy can encourage consumptive behavior when it is not accompanied by a long-term orientation and adequate self-control, particularly within a modern consumption environment characterized by transaction convenience and high intensity of digital stimuli.

3.4.3 The Role of Self-Control as a Moderating Variable

The research findings indicate that self-control does not moderate the relationship between e-wallet usage and students' consumptive behavior. This means that regardless of whether students' self-control levels are high or low, e-wallet usage continues to encourage consumptive behavior. This phenomenon can be explained through the Strength Model of Self-Control proposed by Baumeister et al. (2007), which argues that self-control is a limited psychological resource that can be depleted when individuals are continuously exposed to temptation. In the context of e-wallet usage, students are repeatedly confronted with consumption stimuli in the form of transaction convenience, digital promotions, and instant payment access. Such continuous exposure has the potential to exhaust self-control capacity, thereby reducing individuals' ability to resist consumption impulses. This condition indicates that the influence of digital payment technology can surpass individual self-regulatory mechanisms.

This finding is consistent with the study by Aulia et al. (2023), which states that digital payment systems increase consumptive behavior because expenditures are not directly perceived. As a result, consumption decisions tend to be made impulsively and rapidly, without thorough deliberation. In such situations, the self-control possessed by individuals is insufficient to restrain consumption impulses triggered by the practical and instant characteristics of e-wallets.

Moreover, this phenomenon can also be explained through the Theory of Planned Behavior Ajzen (1991). Ajzen posits that behavior is influenced by intention, which is formed by attitudes, subjective norms, and perceived behavioral control. In the use of e-wallets, transaction convenience and a high perception of control over digital payments increase students' consumption intentions, even when they believe they are capable of controlling their spending. Ajzen emphasizes that perceived behavioral control does not always reflect actual control, particularly when individuals operate in environments with strong situational pressures. Bosnjak et al. (2020) further add that in technology-based modern consumption contexts, high perceived control can actually strengthen behavioral intentions, as individuals feel confident in their ability to manage the consequences of their consumption decisions. This condition explains why self-control fails to weaken the influence of e-wallet usage on students' consumptive behavior.

In contrast, the results show that self-control negatively moderates the relationship between financial literacy and students' consumptive behavior. This implies that self-control weakens the influence of financial literacy on consumptive behavior. When students possess good financial literacy accompanied by high self-control, they are more

capable of applying their financial knowledge rationally in consumption decision-making. Under these conditions, self-control functions as an internal mechanism that helps individuals translate financial knowledge into actual behavior.

These findings support OECD/INFE (2018), which emphasizes that financial literacy becomes effective only when it is manifested in actual behavior rather than remaining at the level of knowledge alone. The results are also in line with Karim (2023), who states that financial literacy without strong self-control has the potential to encourage consumption, whereas the combination of high financial literacy and strong self-control plays a role in restraining spending. With sufficient self-control, individuals are better able to resist impulsive urges and use financial literacy as an evaluative guideline in consumption decision-making.

Overall, the findings of this study indicate that e-wallet usage has a direct and strong influence on students' consumptive behavior that cannot be weakened by self-control. In contrast, the effect of financial literacy on consumptive behavior is conditional, with self-control playing a crucial role in determining whether financial knowledge is used to restrain or instead justify consumption behavior. These findings emphasize that controlling students' consumptive behavior in the digital era cannot rely solely on improving financial literacy, but also requires strengthening self-control, particularly in response to the highly convenient and consumption-stimulating characteristics of digital payment systems.

4. CONCLUSION

This study aims to analyze the effects of e-wallet usage and financial literacy on students' consumptive behavior, with self-control as a moderating variable. Based on the results of the analysis, it can be concluded that e-wallet usage has a positive and significant effect on students' consumptive behavior. This finding indicates that transaction convenience, payment speed, and the intensity of digital promotions embedded in non-cash payment systems encourage increased consumption, regardless of individuals' levels of self-control. In addition, financial literacy is also found to have a positive effect on students' consumptive behavior. This result suggests that a high level of financial knowledge does not automatically suppress consumption behavior when it is not accompanied by adequate self-control. In this context, financial literacy functions more as a source of information and a means of justifying consumption decisions rather than as a mechanism for restricting expenditures. Furthermore, the study reveals that self-control does not moderate the relationship between e-wallet usage and consumptive behavior. This finding underscores that the characteristics of digital payment systems namely speed, practicality, and low psychological cost exert a more dominant influence than individuals' self-regulatory abilities. Conversely, self-control is proven to negatively moderate the relationship between financial literacy and consumptive behavior, indicating that the higher the level of self-control, the weaker the effect of financial literacy on consumption tendencies. This highlights the critical role of self-control in ensuring that financial knowledge is applied prudently in everyday consumption behavior. From a theoretical perspective, this study contributes to the behavioral finance literature by emphasizing that consumptive behavior in the digital era is influenced not only by rational factors such as financial literacy but also by the psychological characteristics inherent in digital payment systems. From a practical standpoint, the findings imply that efforts to control students' consumptive behavior cannot rely solely on improving financial literacy, but must also involve strengthening self-control and fostering critical awareness of the psychological impacts associated with e-wallet usage. Nevertheless, this study has several limitations, including the restricted scope of the research object to accounting students, the use of perception-based data, and the limited number of variables analyzed. Therefore, future research is recommended to involve more diverse samples, incorporate additional psychological and social variables, and employ more varied methodological approaches to achieve a more comprehensive understanding of consumptive behavior in the digital era.

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