

Financial Literacy, DANA E-Wallet Use, Lifestyle, and Students' Financial Management Behavior in Indonesia

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ARTICLE HISTORY

Submitted : June 15, 2026
Reviewed : July 02, 2026
 : July 09, 2026
Revised : July 18, 2026
 : July 21, 2026
Accepted : July 27, 2026
Published : October 21, 2026

Conflict of Interest Statement:

The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: To examine the associations of financial literacy, DANA e-wallet use, and lifestyle with students' financial management behavior.

Research Method: A quantitative cross-sectional survey involved 373 purposively selected DANA users at Universitas Muhammadiyah Jember. The study reported multiple linear regression of financial management behavior on three predictors.

Results and Discussion: The reported coefficients for financial literacy, DANA use, and lifestyle were positive and statistically significant. The model reported an adjusted R^2 of 0.794; the direction of the lifestyle scale was not documented.

Implications: Nonprobability sampling, self-report measures, and incomplete item-level and diagnostic information restrict causal interpretation and generalizability. Universities and payment providers can consider testing budgeting education and transaction-feedback tools.

Originality: The study jointly examines knowledge, a specified Indonesian e-wallet, and lifestyle within a single student sample while explicitly distinguishing observed associations from untested mechanisms.

Keywords: financial literacy; DANA e-wallet; financial management behavior; lifestyle; digital payments.

1. Introduction

Digital payment services are now embedded in routine consumer transactions, bringing financial decisions into the same interfaces used for shopping, transport, communication, and entertainment. Mobile wallets can reduce transaction friction and offer readily accessible payment records, yet their ease of use may also weaken attention to spending. A review of mobile-payment research documents substantial interest in adoption decisions but calls for closer examination of what users do after adoption (Behera & Kumra, 2024). Evidence on payment methods also gives reason not to equate transactional convenience with sound financial management: a meta-analysis found a small average increase in spending associated with cashless rather than cash payments (Schomburgk *et al.*, 2024).

For university students, these issues arise during a transition toward independent budgeting, savings decisions, and responsibility for everyday expenditures. Financial practices are not solely functions of income or the availability of payment infrastructure. Family socialization, opportunities to learn about money, and experience with financial decisions can be relevant to emerging adults (Shim *et al.*, 2010). Evidence among young adults in Malaysia further situates routine financial behavior within



broader financial well-being (Sabri *et al.*, 2024). In Indonesia, the DANA e-wallet offers an informative setting for investigating the relationship between digital transactions and personal financial behavior, although an application-specific sample cannot represent all payment users.

The literature identifies financial literacy as a plausible correlate of planning and resource allocation. Reviews nevertheless distinguish knowledge, confidence, attitude, and realized conduct rather than assuming they are interchangeable (Goyal & Kumar, 2021; Huston, 2010). Comparative evidence links literacy with financial inclusion (Grohmann *et al.*, 2018), and research on financial education finds that learning interventions can improve later behavior under some conditions (Kaiser *et al.*, 2022). Conversely, associations based on self-reported financial knowledge can weaken when psychological characteristics and other explanations are considered (Fernandes *et al.*, 2014). These differences make the specific outcomes and operational definitions of a student survey important.

Digital-payment findings are also mixed rather than uniformly beneficial. Research on mobile-payment use documents higher overspending risk among some users, with financial knowledge potentially moderating that association (Ahn & Nam, 2022). At the same time, survey studies in Indonesian universities have reported positive relationships between fintech payment use, financial literacy, and students' financial management (Khotimah *et al.*, 2025; Sukmawati *et al.*, 2025). A recent study in the same target journal found no significant individual association for e-wallet use, financial literacy, or lifestyle after including peer environment and self-control in its model (Hulu & Hardanti, 2026). Differences in measurement, samples, and modeled covariates may contribute to the contrast, but cannot be assumed to explain it without direct tests.

Lifestyle is a third possible correlate. Activity patterns, consumption priorities, and preferences may be related to whether spending follows a plan, but the interpretation of a lifestyle score depends on whether higher values represent more consumption-oriented or more restrained practices. A study of students' consumptive behavior associated lifestyle and financial literacy with a distinct outcome—consumption rather than financial-management quality (Anatasya *et al.*, 2024). Conflating these outcomes could generate apparent agreement or disagreement across studies. Psychological self-control provides another plausible omitted influence (Strömbäck *et al.*, 2017).

The present study therefore examines financial management behavior among DANA-using students at Universitas Muhammadiyah Jember, Indonesia, considering financial literacy, DANA e-wallet use, and lifestyle in one multiple-regression model. The research question is whether each explanatory variable is associated with reported financial management behavior after adjustment for the other two variables. Its contribution is a context-specific joint assessment of cognitive, transactional, and lifestyle correlates, not a claim that no prior study has combined them. The interpretation is explicitly associational because the underlying survey is cross-sectional and no causal identification design is described.

The following sections develop the theoretical reasoning and original hypotheses, describe the survey and available analysis details, present the reported coefficients and fit statistics, and discuss the findings alongside counterevidence and limitations. This separation is important because regression estimates address statistical association, whereas behavioral mechanisms, policy recommendations, and causal explanations require further evidence.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 is Concluding Remarks and Recommendations.



2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 Financial management behavior and conceptual foundations

Financial management behavior concerns how individuals plan, monitor, and use financial resources, including budgeting, expenditure control, saving, credit decisions, and anticipation of future needs. Dew and Xiao (2011) show why it is valuable to conceptualize this domain as multidimensional rather than reduce it to a single spending event. Financial well-being, although related, is a separate outcome: the former concerns practices, while the latter concerns a person's experienced and objective financial situation (Sabri *et al.*, 2024). The current dependent variable is reported financial management behavior, not a verified measure of wealth, debt, or financial well-being.

The Theory of Planned Behavior (TPB) provides a conceptual vocabulary for understanding how attitudes toward a behavior, subjective norms, and perceived behavioral control contribute to intention and behavior (Ajzen, 1991). Financial knowledge may inform behavioral beliefs, but knowledge is not itself one of the three direct TPB predictors. In this study, TPB functions only as background reasoning: attitudes, norms, perceived behavioral control, and intentions were not measured as model variables. Consequently, the regression does not constitute a direct empirical test of TPB or evidence about a particular mediating pathway. Behavioral finance complements that perspective by acknowledging that habits, self-control, perceived convenience, and decision contexts may shape financial choices. Strömbäck *et al.*, (2017) relate self-control to saving and other financial behaviors, while Soman (2001) demonstrates that the mode and timing of payment can change subsequent spending judgments. These studies motivate examining an e-wallet context, but the present survey does not measure impulsivity, self-control, payment pain, or cognitive biases. Proposed mechanisms are therefore interpretations and alternative hypotheses rather than observed results.

2.1.2 Financial literacy and responsible financial decisions

Financial literacy refers to knowledge and capabilities that support informed financial decisions. Conceptual and measurement reviews distinguish financial knowledge from attitudes, skills, and self-assessments, and emphasize that apparently similar literacy indices need not measure the same construct (Arjun & Subramanian, 2024; Huston, 2010). The OECD (2023) likewise assesses knowledge, behavior, and attitudes as related but distinct elements of financial capability. These distinctions matter because an index framed as literacy must not mechanically incorporate the same behavioral items used to construct the dependent variable.

Financial literacy is plausibly related to better planning, understanding of financial products, and the capacity to evaluate the costs of decisions. Evidence from household finance and portfolio research illustrates connections between literacy and complex financial choices (Chu *et al.*, 2017; Lusardi & Mitchell, 2014). A meta-analysis reports positive relationships between financial knowledge and desirable financial behavior, although the magnitude differs across subjective versus objective knowledge measures and research designs (Hwang & Park, 2023). Such variation argues for evaluating actual question wording and possible item overlap before assigning a strong causal interpretation to a coefficient. Evidence on financial education is not a simple one-directional story. Fernandes *et al.*, (2014) emphasize the limits of interpreting cross-sectional literacy–behavior associations as effects of training,

whereas Kaiser *et al.*, (2022) document beneficial average impacts in a meta-analysis of randomized financial-education experiments. These findings are not mutually exclusive: knowing more, being taught, and changing behavior are distinct processes with different identification requirements. In a single-institution survey, a financial literacy coefficient is best understood as an adjusted association rather than as the estimated effect of an educational intervention.

2.1.3 DANA e-wallet use and the dual consequences of payment convenience

Mobile-wallet use provides a practical interface for payments and potentially for reviewing transaction histories. The study's e-wallet construct concerns the use of DANA by active student users, rather than general intention to adopt mobile payment technology. Prior research differentiates convenience, perceived risks, and other adoption drivers (de Kerviler *et al.*, 2016), and identifies distinct mobile-payment consumer segments (Dash *et al.*, 2023). Being a frequent user does not automatically imply that a person actively budgets, consults transaction histories, or achieves better financial outcomes. Two competing possibilities arise. Digital transaction histories may make spending easier to monitor; conversely, reduced friction and promotional features may encourage unplanned consumption. Payment-mode experiments and recent synthesis support treating the second possibility seriously (Schomburgk *et al.*, 2024; Soman, 2001). Ahn and Nam (2022) identify a link between mobile payments and overspending, with financial knowledge acting as a potential buffer. In contrast, Indonesian student-survey evidence associates fintech payments with better self-reported management (Khotimah *et al.*, 2025; Sukmawati *et al.*, 2025). Because neither comparison group of nonusers nor behavioral transaction records are reported here, the DANA coefficient must not be interpreted as a causal benefit of adopting the application.

2.1.4 Lifestyle and the direction of financial practices

Lifestyle denotes recurring activities, interests, and consumption preferences. It may be financially supportive when it reflects attention to constraints and priorities, or financially demanding when it reflects high discretionary spending. Neither meaning can be inferred from a positive coefficient unless the questionnaire and scoring rules identify the direction of the measured scale. Research linking lifestyle with student consumption (Anatasya *et al.*, 2024) concerns a related but different dependent variable; it cannot establish the direction of a relationship with responsible money management in this sample. Self-control, social influence, resources, and financial confidence may also be correlated with both lifestyle and financial-management scores. Research on self-control and financial behavior makes this plausible (Strömbäck *et al.*, 2017), and the differing findings of Hulu and Hardanti (2026) illustrate the relevance of broader covariate sets for Indonesian student samples. The present model estimates a conditional relationship with only two other explanatory variables held constant; it does not separate lifestyle mechanisms from these possible alternatives.

2.2 Hypothesis development

Financial knowledge can help students evaluate alternatives, set spending priorities, and understand the longer-term consequences of everyday choices. The evidence reviewed above supports testing whether the literacy score covaries with management behavior in the DANA-user sample, while recognizing that the survey does not identify an intervention effect.

H1: Financial literacy is significantly associated with students' financial management behavior.

The DANA payment interface may support oversight through transaction records, yet low-friction purchasing can point in the opposite direction. Since the net relationship is an empirical question and prior studies disagree, the original nondirectional significance hypothesis is retained.

H2: DANA e-wallet use is significantly associated with students' financial management behavior.

Lifestyle may be linked to spending discipline or to discretionary consumption, depending on the construct as operationalized. Without presuming a beneficial or harmful direction in advance, the analysis tests the relationship reported in the original research question.

H3: Lifestyle is significantly associated with students' financial management behavior.

3. Research Method

3.1 Research design and setting

The study used a quantitative explanatory survey to examine cross-sectional associations among three explanatory variables and financial management behavior among students at Universitas Muhammadiyah Jember. The unit of analysis was the individual student who reported using the DANA e-wallet. A survey-based regression can estimate conditional relationships in this sample but, in the absence of temporal ordering, manipulation, or a credible identification strategy, cannot isolate causal effects.

3.2 Population, sample, and selection

The institutional student population was reported as 5,520 and the analyzed sample as 373 respondents. A calculation commonly described as the Slovin formula, $n = N/(1 + Ne^2)$, yields approximately 373 when $N = 5,520$ and $e = 0.05$. The calculation was used as a sample-size planning heuristic; it does not establish a 5% sampling margin of error for the realized nonprobability sample. Respondents were selected purposively according to three criteria: active enrollment, active DANA use, and access to personal funds from allowances, scholarships, or part-time work.

Purposive recruitment is relevant for concentrating on DANA users, but its sampling frame differs from the total university enrollment used in the size calculation. Inclusion probabilities were not known, and the proportion of all students eligible under the DANA-use criterion was not established. Thus, the coefficients describe the studied respondents; direct probability-based inference to all university students or Indonesian students is not warranted. The fieldwork dates, recruitment channels, refusal counts, and response flow were not specified sufficiently to estimate selection or nonresponse bias.

3.3 Instruments and variables

Primary information was gathered by questionnaire using a five-point Likert response format from 1 (strongly disagree) to 5 (strongly agree). The explanatory variables were financial literacy (X1), DANA e-wallet use (X2), and lifestyle (X3), while financial management behavior (Y) was the outcome. The study describes adaptation of indicators from earlier literature; however, the item wording, source-to-item

mapping, composite-score computation, and reverse-coding rules were not specified. No evidence is available here that the questionnaire exactly reproduced an established published scale such as the one developed by Dew and Xiao (2011). The construct distinction is consequential. Financial literacy should indicate knowledge or capability rather than simply re-label prudent financial behavior; DANA use should distinguish transaction frequency from effective use of account records; and lifestyle should identify whether larger scores signify higher consumption intensity or more disciplined priorities. In the absence of the original item list, construct coverage, overlap between predictor and outcome questions, and the substantive meaning of the positive lifestyle coefficient remain uncertain (Arjun & Subramanian, 2024; Huston, 2010).

3.4 Estimation and reporting

The documented analysis used IBM SPSS Statistics and multiple linear regression, with financial management behavior regressed on the three explanatory variables. The general specification was $Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + \epsilon$. The study also describes item validity and internal-consistency checks, graphical inspection of residual normality, multicollinearity assessment, and graphical examination for heteroscedasticity. Results were considered against a conventional 0.05 significance level. The regression summary available for reporting contains coefficients, t statistics, significance displays, R, R^2 , and adjusted R^2 , but not standard errors, confidence intervals, an omnibus F statistic, descriptive distributions, or an explicit identification of whether the coefficient column is standardized or unstandardized. Reported significance values displayed as 0.000 are presented as $p < .001$, rather than literal zero probabilities. Coefficient magnitudes are not compared as standardized effect sizes because their type and variable scales were not established.

3.5 Research-participant safeguards

The study account states that participants received information about the purpose of the research, confidentiality, and the option not to continue the questionnaire, and that only responses satisfying eligibility criteria were analyzed. An ethics-committee identifier or exemption, consent documentation, and data-sharing authorization are not reported. These omissions limit independent assessment of the study's ethical oversight and the scope of permissible data reuse.

4. Results and Discussion

4.1 Analysis Results

The analysis concerns 373 reported student responses and three predictors. The study describes all assessed questionnaire items as exceeding an item-total correlation threshold and Cronbach's alpha as above 0.70 for each variable. It also reports that a normal P-P plot and residual scatterplot did not reveal obvious departures from the modeled assumptions, and that variance inflation factors were below 10. Exact item statistics, alpha values, VIF values, and residual plots were not available for presentation. These qualitative summaries cannot by themselves establish the full set of OLS assumptions, construct validity, or an absence of common-method bias (Podsakoff *et al.*, 2003).

All three displayed predictor coefficients are positive. The associated t statistics are 10.278 for financial literacy, 7.880 for DANA e-wallet use, and 5.707 for lifestyle; each is reported with $p < .001$.

These results are consistent with rejecting the three zero-coefficient null hypotheses at the reported significance threshold. Because the scale construction and coefficient standardization are unclear, the two identical reported coefficient values of 0.474 for X1 and X3 must not be interpreted as identical practical effects.

Table 1. Reported multiple linear regression results and hypothesis tests

Predictor	Reported coefficient	t statistic	Significance	Hypothesis
Intercept	0.414	—	—	—
Financial literacy (X1)	0.474	10.278	$p < .001$	H1 supported
DANA e-wallet use (X2)	0.323	7.880	$p < .001$	H2 supported
Lifestyle (X3)	0.474	5.707	$p < .001$	H3 supported
R	0.892			
R ²	0.795			
Adjusted R ²	0.794			

Source: Reported SPSS regression summary (2026). Coefficient type and variable scoring are not specified; $p < .001$ represents software displays of 0.000. R, R², and adjusted R² are model-level measures.

The model summary reports $R = 0.892$, $R^2 = 0.795$, and adjusted $R^2 = 0.794$. The adjusted value represents an approximately 79.4% in-sample proportion of variation accounted for after the conventional predictor-count adjustment. It does not imply that exactly 20.6% of behavior is caused by specifically named omitted factors; that remainder is unaccounted-for variability within the modeled outcome. Strong in-sample fit does not independently establish valid measurement, generalizability, out-of-sample prediction, or causal identification.

An intercept coefficient of 0.414 was reported without its inferential statistics. The reported results also lack respondent characteristics, the model F statistic, coefficient standard errors, confidence intervals, detailed validity statistics, and a dataset enabling reproduction. Accordingly, the reported directional associations can be described, but uncertainty around their magnitudes and robustness under alternative specifications cannot be assessed from the available statistics.

4.2 Discussion

4.2.1 Financial literacy and financial management behavior

The positive literacy coefficient is consistent with the expectation that students who report stronger financial understanding also tend to report more deliberate financial management, conditional on measured wallet use and lifestyle. This substantive interpretation is compatible with research linking literacy to financial practices (Hwang & Park, 2023; Lusardi & Mitchell, 2014). The result is also broadly consistent with student evidence from Purworejo (Khotimah *et al.*, 2025), but it differs from a recent AJEB student study in which the adjusted literacy coefficient was not significant once additional predictors were included (Hulu & Hardanti, 2026). This contrast should not be reduced to a claim that one study confirms and the other disproves the theory. Differences in student programs, selection, scoring, and the set of control variables could matter, but their relative contributions are not established. A literacy score can also reflect confidence and financial habits, producing overlap with the outcome if questions are not sufficiently distinct. Measurement scholarship and financial-education experiments

suggest a careful next step: measure objective knowledge separately and evaluate whether actual instruction changes subsequent behavior (Huston, 2010; Kaiser *et al.*, 2022).

4.2.2 DANA e-wallet use and financial management behavior

The positive e-wallet coefficient indicates that higher values on the DANA-use measure accompany higher financial-management scores among respondents, after accounting for the other included predictors. One possible interpretation is that an accessible digital transaction record facilitates monitoring and budgeting. However, the analysis did not observe actual use of transaction-history tools, individual payment amounts, or before-and-after changes in financial behavior. Consequently, improved monitoring is a plausible explanation rather than a tested mechanism. A competing interpretation deserves equal attention: students who are already organized financially may be more willing or able to use digital tools systematically. In addition, payment convenience can foster spending, as indicated by studies of payment mechanisms and overspending (Ahn & Nam, 2022; Soman, 2001). A recent meta-analysis finds a small average cashless spending effect, with variation by context (Schomburgk *et al.*, 2024). Taken together, the result should not be promoted as evidence that expanding DANA use will itself improve student finances. The more defensible implication is to investigate whether specific transaction-feedback features are associated with budgeting outcomes.

4.2.3 Lifestyle and financial management behavior

The positive lifestyle coefficient is the most interpretation-sensitive result because lifestyle can be conceptualized and scored in different directions. If high scores indicate deliberate allocation of resources, a positive sign would be consistent with responsible management; if high scores instead capture consumption intensity or hedonism, the same sign would require a different explanation. The item wording and coding rules are essential before choosing between these accounts. Although the *t* statistic signals a nonzero coefficient in the reported regression, statistical significance cannot resolve a construct-definition ambiguity. Evidence concerning lifestyle and consumptive behavior among Indonesian students (Anatasya *et al.*, 2024) reinforces the need to keep financial-management quality distinct from consumption volume. Social and psychological influences may also account for part of the association, as shown by studies of financial socialization and self-control (Shim *et al.*, 2010; Strömbäck *et al.*, 2017). Future analyses should disclose the scale anchors, examine convergent and discriminant validity, and compare models that additionally include personal resources and peer influences rather than interpret the positive sign as inherently beneficial.

4.2.4 Theoretical contribution and implications

The study contributes a localized comparison of three financial-behavior correlates in one sample of Indonesian mobile-wallet users. It bridges personal finance and post-adoption payment research by treating wallet usage as a possible behavioral correlate rather than as an endpoint of technology acceptance (Behera & Kumra, 2024). The results are compatible with multiple behavioral mechanisms, but they do not identify the TPB pathways of intention and perceived control; those variables were not measured. Accordingly, the contribution is empirical and contextual rather than confirmation of a newly specified causal theory.

For universities, the findings support considering financial-management education that combines financial knowledge with applied budgeting exercises and scrutiny of digital transaction histories. Evidence on financial education and recent synthesis indicates that intervention design matters, so these proposals should be evaluated rather than assumed effective (Choowan *et al.*, 2025; Fernandes *et al.*, 2014; Kaiser *et al.*, 2022). For providers, optional spending summaries, budget alerts, and clear transaction records are testable service-design ideas; the current study does not measure the effect of any of these features. For policymakers, the relevant issue is consumer capability and the balance between payment access and informed use (Grohmann *et al.*, 2018; OECD, 2023).

A stronger evidence base would combine documented scale content, financial records where consent permits, prespecified covariates, and multi-institution designs. Separating digital adoption, intensity of use, and actual financial self-management would also make the results more comparable to wider mobile-payment and financial-literacy research (Arjun & Subramanian, 2024; Dash *et al.*, 2023). Such extensions could explain why apparently similar studies in Indonesia have reported different regression results without implying that one survey alone settles the question.

5. Concluding Remarks and Recommendation

Among the surveyed DANA-using students at Universitas Muhammadiyah Jember, reported financial literacy, DANA e-wallet use, and lifestyle were each positively associated with reported financial management behavior in a three-predictor linear-regression model. The reported coefficient tests were statistically significant, and the model showed a high level of in-sample explained variation. These findings answer the study's associational question; they do not demonstrate that increasing a predictor will necessarily cause better financial behavior.

The most defensible scholarly contribution is evidence that cognitive, digital-transactional, and lifestyle-related measures can be examined jointly in a specific higher-education setting, with results that invite comparison with both positive and null findings elsewhere. The findings are not a direct empirical test of the Theory of Planned Behavior or of a specific behavioral-finance mechanism. The positive lifestyle result particularly requires the original scale direction before a substantive claim about consumption-oriented versus disciplined living can be made.

Practical applications should emphasize testable financial capability initiatives and responsible use of payment technology rather than presume an automatic benefit of greater e-wallet use. The design is limited by purposive sampling at one institution, a cross-sectional self-report questionnaire, potentially shared measurement method, incomplete reporting of scale construction and diagnostics, and unavailable precision estimates. The research record also lacks sufficiently detailed recruitment, timing, and ethics documentation for full replication. Future work should validate construct definitions, report complete regression diagnostics and uncertainty, add relevant competing variables, and where possible employ longitudinal or intervention designs with independently observed financial outcomes.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve



clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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