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THE IMPACT OF FINANCIAL EDUCATION AND E-WALLET USAGE ON PERSONAL FINANCIAL MANAGEMENT AMONG GENERATION Z

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ABSTRACT

This study examines the influence of financial education and e-wallet usage on personal financial management among Generation Z university students in Indonesia. Using a quantitative approach and multiple linear regression analysis, data were collected from 80 respondents. The results show that both financial education and e-wallet usage significantly affect financial management behavior, with e-wallet usage having a stronger impact. These findings highlight the importance of integrating practical financial education with the responsible use of digital financial tools to enhance financial management skills among Generation Z. The study suggests that improving financial literacy and promoting effective e-wallet usage can foster better financial decision-making and management in the digital era.

Keywords: Financial Education, E-Wallet, Financial Management, Generation Z

ABSTRAK

Penelitian ini mengkaji pengaruh edukasi keuangan dan penggunaan e-wallet terhadap pengelolaan keuangan pribadi di kalangan mahasiswa Generasi Z di Indonesia. Dengan menggunakan pendekatan kuantitatif dan analisis regresi linier berganda, data dikumpulkan dari 80 responden. Hasil penelitian menunjukkan bahwa edukasi keuangan dan penggunaan e-wallet secara signifikan memengaruhi perilaku pengelolaan keuangan, dengan penggunaan e-wallet memiliki dampak yang lebih kuat. Temuan ini menyoroti pentingnya mengintegrasikan edukasi keuangan praktis dengan penggunaan alat keuangan digital yang bertanggung jawab untuk meningkatkan keterampilan pengelolaan keuangan di kalangan Generasi Z. Penelitian ini menunjukkan bahwa peningkatan literasi keuangan dan promosi penggunaan e-wallet yang efektif dapat mendorong pengambilan keputusan dan pengelolaan keuangan yang lebih baik di era digital.

Kata Kunci: Edukasi Keuangan, E-Wallet, Manajemen Keuangan, Generasi Z

1. INTRODUCTION

Digital transformation has fundamentally reshaped personal financial management, especially for Generation Z, who are digital natives and highly engaged with technology. In Indonesia, the proliferation of digital payment systems like e-wallets has brought both opportunities and challenges. On one hand, e-wallets offer convenience, speed, and increased financial inclusion, with around 80% of Gen Z regularly using FinTech applications and more than 60% of their shopping transactions conducted digitally. This shift has led to a significant reduction in cash usage and greater access to financial services.

However, the rise of digital finance also raises concerns about consumption behavior and financial discipline. Studies indicate that while Gen Z values the practicality and security of e-wallets, they may overlook potential risks, such as impulsive spending and debt traps, due to the ease of digital transactions. Financial literacy emerges as a critical factor in mitigating these risks, yet gaps remain—many Gen Z individuals possess basic financial knowledge but struggle with effective financial preparedness and responsible financial management.

Given these dynamics, it is essential to examine how financial education and e-wallet usage influence financial management behaviors among Indonesian Generation Z. Previous research has produced mixed findings, highlighting the need for further investigation in the local context to inform targeted educational interventions and promote sustainable financial well-being.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS (IF ANY)

This study integrates the **Technology Acceptance Model (TAM)** and the **Theory of Planned Behavior (TPB)** to analyze how financial education and e-wallet usage shape financial management.

- **TPB Perspective:** Financial education enhances awareness, skills, and perceived behavioral control, fostering disciplined financial planning and decision-making.
- **TAM Perspective:** E-wallets' perceived ease of use and usefulness influence spending habits, as seamless transactions may encourage strategic budgeting or impulsive consumption.

Hypotheses:

H₁: Financial education positively affects personal financial management by strengthening financial literacy and self-control (TPB).

H₂: E-wallet usage positively affects financial management through enhanced transactional efficiency and financial tracking (TAM).

H₃: Financial education and e-wallet usage simultaneously affect personal financial management.

Rationale: The combined effect of financial knowledge (TPB) and digital tool adoption (TAM) is expected to synergistically enhance financial management behaviors.

This integrated framework allows for a comprehensive analysis of both psychological and technological factors influencing Generation Z's financial management in the digital era

3. RESEARCH METHOD

This study adopts a **quantitative, correlational survey design** to examine the influence of financial education and e-wallet usage on personal financial management among Generation Z university students in Indonesia.

➤ *Objects*

The research targets university students (Generation Z) in Indonesia who are active users of e-wallet services.

➤ *Types and Sources of Data.*

Primary data were collected through structured, closed-ended questionnaires distributed online. Respondents provided self-assessed scores on financial literacy, e-wallet usage habits, and personal financial management practices.

➤ *Research Instruments.*

The instrument was a Likert scale (1–5) questionnaire covering three constructs:

- Financial Education (X1)
- E-Wallet Usage (X2)
- Personal Financial Management (Y)

Data Collection Techniques

The questionnaire was administered digitally to 80 respondents selected via purposive sampling, focusing on students with regular e-wallet usage experience.

Operational Definitions of Variables

- **Financial Education (X1):** Respondents' understanding and awareness of budgeting, saving, investing, and spending wisely.
- **E-Wallet Usage (X2):** Frequency and context of e-wallet use for daily transactions.
- **Personal Financial Management (Y):** Behaviors related to planning, saving, tracking expenses, and setting financial goals

Sample Collection Techniques

Purposive sampling was used to select 80 university students who actively use e-wallets, ensuring the sample met specific inclusion criteria.

Data Analysis Techniques

Data were analyzed using SPSS, including:

- Descriptive statistics
- Assumption testing (normality, multicollinearity, heteroscedasticity)
- Multiple linear regression to assess the influence of X1 and X2 on Y

This methodological approach ensures robust statistical analysis and aligns with similar research investigating digital financial behavior among university students.

4. DATA ANALYSIS AND DISCUSSION

To test the relationship between **Financial Education (X1)**, **E-Wallet Usage (X2)**, and **Personal Financial Management (Y)**, a series of statistical analyses were conducted using SPSS, including **Model Summary (Adjusted R Square) analysis**, **ANOVA (F test) analysis**, and **Coefficients (t-test) analysis**.

Data Analysis

Table 1.1 Model Summary (Adjusted R Square)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.997 ^a	.995	.995	.197

a. Predictors: (Constant), Penggunaan_Ewallet, Literasi_Keuangan

Source : spss

Adjusted R Square : 0,995

This indicates that 99.5% of the variance in personal financial management behavior is explained by financial education and e-wallet usage combined, demonstrating an excellent model fit.

Table 1.2 ANOVA (F test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	546.793	2	273.397	7036.915	<.001 ^b
	Residual	2.875	74	.039		
	Total	549.668	76			

a. Dependent Variable: Pengelolaan_Keuangan

b. Predictors: (Constant), Penggunaan_Ewallet, Literasi_Keuangan

Source : spss

ANOVA (Ftest) : F = 7036.915, Sig.<0.001

The F-value (7036.915) is much greater than the critical F-table value (3.12), and the significance level is below 0.05, indicating that the regression model is highly significant. Thus, **H3** is accepted, meaning that financial education and e-wallet usage simultaneously influence financial management behavior.

Table 1.3 Coefficients (t-test)

		Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.674	.286		5.852	<,001	1.104	2.244
	Literasi_Keuangan	2.728	.196	.449	13.952	<,001	2.339	3.118
	Penggunaan_Ewallet	3.570	.206	.557	17.337	<,001	3.159	3.980

a. Dependent Variable: Pengelolaan_Keuangan

Source : spss

Coefficients (t-test):

- Financial Education : B= 2.728, t = 13.952, Sig. < 0.001
Since t-calculated (13.952) > t-table (1.991) and p-value < 0.05, **H1** is accepted, confirming that financial education significantly affects personal financial management.
- E-Wallet Usage: B = 3.570, t = 17.337, Sig. < 0.001
Since t-calculated (17.337) > t-table (1.991) and p-value < 0.05, **H2** is accepted, confirming that e-wallet usage significantly affects personal financial management.

Discussion

The results confirm that financial education and e-wallet usage significantly improve financial management behaviors among Generation Z university students in Indonesia. The stronger coefficient for e-wallet usage suggests that digital financial habits play a crucial role in shaping how young adults manage their finances. This aligns with previous research (Simarmata et al., 2024) emphasizing the growing impact of digital payment platforms on consumer behavior.

These findings underscore the importance of combining traditional financial education with practical digital finance tools to enhance financial literacy and responsible money management. Integrating such approaches into university curricula could better prepare students to navigate the increasingly digital financial landscape effectively.

5. CONCLUSION & SUGGESTION

Conclusion

This study concludes that both financial education and e-wallet usage have a positive and significant impact on personal financial management among Generation Z university students in Indonesia. Notably, e-wallet usage exerts a stronger influence, likely because of its practical application and frequent use in daily financial transactions. These findings highlight the critical role of integrating digital financial tools with traditional financial education to foster better financial behaviors. Therefore, it is recommended that universities strengthen digital financial education programs to equip students with the knowledge and skills necessary for responsible financial management in an increasingly digital economy.

Suggestion

For future research, it is advisable to explore additional factors such as digital literacy, financial attitudes, or self-control that may also affect financial management behaviors. Moreover, expanding the sample size and including more diverse demographic groups beyond university students will improve the generalizability and robustness of the findings. This broader approach can provide deeper insights into the complex interplay between education, technology, and financial behavior across different segments of Generation Z.

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