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Determinants of Financial Management Behavior among E-Wallet-Using Management Students at UPN "Veteran" Yogyakarta

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A B S T R A C T

The swift expansion of digital payment adoption in Indonesia, particularly through electronic wallets (e-wallets), has changed how students conduct daily financial transactions, yet this convenience does not always correspond with sound financial management. This study aims to investigate the impact of financial knowledge, financial attitude, and personality on financial management behavior, both partially and simultaneously. The object of this study is management students at UPN "Veteran" Yogyakarta who use e-wallets, drawn from a population of 1,430 students of the 2023–2024 cohort. The smallest required sample size was calculated using Slovin's formula with a 5% error margin, yielding 313 respondents; a purposive sampling technique produced 316 valid respondents, and the data were analyzed using multiple linear regression. The findings indicate that financial attitude and personality each have a significant positive effect on financial management behavior, while financial knowledge has no significant effect; simultaneously, all three variables significantly affect financial management behavior and explain 62.5% of its variance. The financial attitude result supports research showing that a controlled financial attitude helps limit spending, while the personality result aligns with studies emphasizing self-control and future orientation, although it contrasts with research reporting no significant personality effect. These findings indicate that financial knowledge alone is not sufficient to drive sound financial management, so financial education should be combined with attitude- and character-building programs.

KATA KUNCI
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A B S T R A K

Pesatnya adopsi pembayaran digital di Indonesia, khususnya melalui dompet elektronik (e-*wallet*), telah mengubah cara mahasiswa melakukan transaksi keuangan sehari-hari, tetapi kemudahan ini tidak selalu sejalan dengan pengelolaan keuangan yang baik. Penelitian ini bertujuan mengkaji pengaruh *financial knowledge*, *financial attitude*, dan *personality* terhadap *financial management behavior*, baik secara parsial maupun simultan. Objek penelitian adalah mahasiswa manajemen pengguna e-*wallet* di UPN "Veteran" Yogyakarta dengan populasi 1.430 mahasiswa angkatan 2023–2024. Ukuran sampel minimum ditentukan dengan rumus Slovin pada *margin of error* 5% sehingga diperoleh 313 responden; melalui teknik *purposive sampling* terkumpul 316 responden valid, dan data dianalisis menggunakan regresi linear berganda. Hasil penelitian menunjukkan bahwa *financial attitude* dan *personality* masing-masing berpengaruh positif dan signifikan terhadap *financial management behavior*, sedangkan *financial knowledge* tidak berpengaruh signifikan; secara simultan, ketiga variabel berpengaruh signifikan dan menjelaskan 62,5% variasinya. Hasil *pada financial attitude* mendukung penelitian yang menunjukkan bahwa sikap keuangan yang terkontrol membantu membatasi pengeluaran, sedangkan hasil pada personality sejalan dengan penelitian yang menekankan peran *self-control* dan orientasi masa depan, meskipun bertentangan dengan penelitian yang menemukan *personality* tidak berpengaruh signifikan. Temuan ini menunjukkan bahwa *financial knowledge* saja tidak cukup untuk mendorong pengelolaan keuangan yang baik, sehingga edukasi keuangan perlu dipadukan dengan pembentukan sikap dan karakter.

1. Introduction

The rapid advancement of digital technology has reshaped the way individuals conduct financial transactions, shifting the payment landscape from cash-based practices toward electronic wallets (e-wallets) that offer faster and more accessible financial services [1]. Bank Indonesia projected electronic money transactions to reach IDR 495 trillion in 2023, reflecting the accelerating pace of digital payment adoption nationwide [2]. This trend is further confirmed by a 2025 consumer confidence survey showing that 62% of respondents rely on e-wallets as their primary payment tool, while a large share use them for a wide range of

transactional needs [3]. Although this shift brings undeniable convenience, the ease and speed of digital transactions also carry a downside: they can encourage impulsive spending and weaken individuals' discipline in managing their personal finances [4].

This growing reliance on digital financial tools, however, has not been matched by a proportional rise in financial understanding. According to the National Survey of Financial Literacy and Inclusion conducted by the Financial Services Authority (OJK), Indonesia's financial literacy index stood at 66.46% in 2025, while the financial inclusion index reached 80.51% [5]. The gap between these two figures suggests that access to financial products has outpaced the public's ability to use them prudently. This concern is especially relevant for Generation Z, a cohort that has grown up immersed in digital technology and shows one of the highest rates of digital payment adoption [5], [6]. University students, as members of this generation who are just beginning to take charge of their own finances while simultaneously being heavy e-wallet users, represent a particularly important group for examining how financial behavior is formed and sustained in a cashless environment.

The Theory of Planned Behavior explains how attitude, subjective norms, and perceived behavioral control jointly shape an individual's intention and subsequent behavior [7]. This framework has been widely applied to explain digital financial adoption [8], [9], [10]. However, the relative influence of attitude, subjective norms, and perceived behavioral control varies across studies, with some finding perceived behavioral control to be the dominant driver of intention [11], and others finding subjective norms to have limited effect [10]. Within personal financial management specifically, similar behavioral frameworks have been used to examine how fintech adoption relates to students' financial management practices [12].

Financial knowledge concerns an individual's understanding of personal finance concepts, financial management, credit and debit management, investment, and risk management [13]. Empirical evidence indicates that financial knowledge, together with e-payment awareness, affects saving and spending behavior through the mediating role of financial risk tolerance [14], reinforcing the view that financial literacy remains a critical yet unevenly distributed determinant of sound financial decision-making [15]. However, other findings caution that financial knowledge does not always translate into disciplined financial management behavior, suggesting that knowledge alone is insufficient to guarantee prudent financial management [16].

Financial attitude reflects how individuals perceive and apply financial principles in budgeting, spending, and saving decisions [17]. Prior research shows that attitude toward money, together with locus of control and self-control, meaningfully shapes financial management behavior, indicating that a positive and responsible attitude toward money is central to how individuals allocate and manage their financial resources [18]. This study therefore tests whether financial attitude has a significant influence on the financial management behavior of students who use e-wallets.

Personality is a character possessed by someone that is formed from their environment and is relatively unique to each individual [19], [20]. This trait is commonly reflected through self-confidence in managing one's own finances, the willingness to take calculated risks, leadership in making financial decisions, and orientation toward future financial goals [19], [20]. Several prior studies have found that personality exerts a significant and positive influence on financial management behavior, indicating that individuals with stronger self-confidence, risk awareness, and future orientation tend to manage their finances more responsibly [19], [20]. Given that e-wallet usage requires similar self-regulation, particularly in resisting impulsive transactions enabled by fast and frictionless digital payments, personality is expected to play an equally relevant role in shaping how students manage their finances through e-wallet platforms. These findings suggest that personality may play a distinct role in explaining variation in financial management behavior beyond what knowledge and attitude alone can account for.

Financial management behavior itself refers to a person's capacity to carry out financial responsibilities and organize personal resources effectively, and prior studies have examined how financial knowledge, financial attitude, and personality jointly or individually shape this behavior among young adults and student populations [21], [22], [23]. Similar patterns have also been documented in other populations, including boarding-school students [24] and small business owners [25], reinforcing financial management behavior as a recurring focus of research across different populations.

Prior studies report inconsistent findings regarding how these three factors shape financial management behavior. Some research confirms that financial knowledge, financial attitude, and personality each exert a significant positive influence on financial management behavior [19], [21], [26]. Other studies, however, report different results: several found that financial knowledge has no significant effect on financial management behavior [16], [23], [24], and a similar result was reported [27]. Others found that financial attitude has no significant effect [16], [20], [25]. Still others found that personality has no significant effect [24], [25]. These inconsistencies indicate that the relationship between these three variables and financial management behavior remains unresolved, particularly among student populations who are active e-wallet users.

Furthermore, although some studies have tested financial knowledge, financial attitude, and personality within a single model [21], [26], their samples consisted of young adults from various occupations and MSME actors, rather than university students who use e-wallets for their daily transactions. Other studies focus narrowly on either the determinants of financial behavior or on e-wallet adoption patterns, leaving limited empirical work that integrates these three constructs for university students as a highly digital-native and financially inexperienced group. As a result, it remains unclear whether the same pattern holds in a fully digital payment setting.

In light of this context and the recognized gap in research, this paper seeks to investigate how financial knowledge, financial attitude, and personality influence the financial management behavior of management students who use e-wallets at UPN "Veteran" Yogyakarta, both partially and simultaneously. This population is chosen because management students have already completed formal coursework in financial management while also being active, everyday users of e-wallets, making them a suitable group for observing whether classroom knowledge translates into disciplined digital financial behavior. The findings are expected to inform how financial education and campus-level financial literacy programs might be better designed for a generation that transacts primarily through digital wallets.

2. Research Method

This research utilizes a quantitative method supported by an explanatory research framework, focusing on financial management behavior as the dependent variable and financial knowledge, financial attitude, and personality as the independent variables. This design was chosen because the study is intended to test the causal relationships between the independent variables and the dependent variable, both partially and simultaneously, rather than merely describing the phenomenon under investigation. This approach is considered appropriate because the constructs under study, namely financial knowledge, financial attitude, personality, and financial management behavior, can be measured numerically through a structured questionnaire and analyzed statistically to draw generalizable conclusions about the surveyed population.

The cohort for this research is made up of students studying management at UPN "Veteran" Yogyakarta enrolled in the 2023–2024 academic year. This particular cohort was selected because, by this stage of study, management students have completed a financial management course and therefore already possess a basic level of financial knowledge; this prior knowledge, combined with their personal experience of managing their own finances, enables them to meaningfully assess whether their own financial management behavior is good or poor [13]. Based on academic records of the Management Study Program, Faculty of Economics and Business, UPN "Veteran" Yogyakarta for the 2023–2024 academic year, the population of management students amounted to 1,430 students. The minimum sample size was calculated using Slovin's formula, expressed as Equation (1).

$$n = \frac{N}{(1 + \mathrm{N}.e^2)}$$

$$n = \frac{1{,}430}{(1 + 1{,}430.\,0.05^2)}$$

$$n = 312.57, \text{rounded up to } 313 \qquad (1)$$

Where n denotes the smallest required sample size, N refers to the overall population size, and e indicates the allowable margin of error. With a population of 1,430 students and a margin of error of 5%, this formula yielded a minimum requirement of 313 respondents. Data collection ultimately produced 316 valid questionnaires, exceeding this minimum threshold, and all of them were retained for analysis.

The participants were selected using a non-probability sampling method, particularly purposive sampling, where individuals were chosen based on predetermined criteria rather than random selection. The criteria applied were that respondents had to be management students at UPN "Veteran" Yogyakarta who actively use e-wallets and who had completed the financial management course; students who did not meet both criteria were excluded from the sample. As a result, the sample reflects only the segment of the population directly pertinent to the goals of this research.

Primary data were gathered via a closed-ended survey utilizing a five-point Likert scale ranging from "strongly disagree" to "strongly agree," which was distributed online via Google Forms to reach respondents efficiently and to standardize the response format across the sample. To complement the primary data and to support the development of the theoretical framework, this study also drew on documentary study of relevant scientific journals, books, and other secondary literature. Each questionnaire item was adapted from indicators used in prior studies on financial knowledge, financial attitude, personality, and financial management behavior, then reworded to fit the context of e-wallet usage among management students.

Data analysis was performed using IBM SPSS version 27.0. Prior to hypothesis testing, the research instrument was evaluated through validity and reliability tests to confirm its feasibility for measuring the intended constructs, and, because the data are primary data measured on a uniform five-point Likert scale for all variables, classical assumption tests (normality, multicollinearity, and heteroscedasticity) were not required prior to regression analysis. The relationships between variables were then examined using multiple

linear regression analysis. Hypothesis testing consisted of the t-test to assess the partial effect of each independent variable and the F-test to assess the simultaneous impact of all independent variables, while the coefficient of determination (R^2) was applied to evaluate the extent of variance in financial management behavior explained by financial knowledge, financial attitude, and personality.

3. Result and Discussion

3.1. Result of Descriptive Analysis

Table 1 presents the descriptive statistics of the four research variables. Financial Knowledge (X1) obtained a mean score of 40.07 (SD = 5.298), with responses ranging from 26 to 50 out of a maximum possible score of 50 (10 items), or approximately 80.14% of the maximum score, indicating that respondents generally reported a fairly high level of financial knowledge. Financial Attitude (X2) recorded a mean of 32.50 (SD = 3.928), ranging from 20 to 40 out of a maximum score of 40 (8 items), or about 81.25%, suggesting a relatively favorable attitude toward financial matters among respondents. Personality (X3) produced a mean of 31.97 (SD = 4.203), ranging from 21 to 40, or approximately 79.93% of the maximum score, reflecting a moderately strong personality disposition oriented toward disciplined financial behavior. Financial Management Behavior (Y) yielded a mean of 32.03 (SD = 4.118), ranging from 15 to 40, or about 80.08% of the maximum score, indicating that respondents generally reported applying reasonably sound financial management practices. All four variables show standard deviation values well below their respective means, indicating a relatively homogeneous distribution of responses across the sample of 316 students.

Table 1. Results of the Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Knowledge	316	26	50	40.07	5.298
Financial Attitude	316	20	40	32.50	3.928
Personality	316	21	40	31.97	4.203
Financial Management Behavior	316	15	40	32.03	4.118
Valid N (*listwise*)	316				

3.2. Multiple Linear Regression Analysis Results

Based on the results shown in Table 2, the constant (α) is 4.707, the coefficient for Financial Knowledge (B) is 0.039, the coefficient for Financial Attitude (B) is 0.312, and the coefficient for Personality (B) is 0.488. Accordingly, the multiple linear regression equation is formulated as shown in Equation (2). All three coefficients are positive, indicating that each independent variable is positively related to Financial Management Behavior.

$$Y = 4.707 + 0.039X1 + 0.312X2 + 0.488X3 \quad (2)$$

Table 2. Result of the Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.707	1.239		3.798	<.001
	X1	0.039	0.041	0.051	0.950	0.343
	X2	0.312	0.062	0.298	5.034	<.001
	X3	0.488	0.058	0.498	8.423	<.001

a = Dependent Variable: Financial Management Behavior

Based on this equation, the results can be interpreted as follows. In this equation, Y represents Financial Management Behavior, while X1, X2, and X3 represent Financial Knowledge, Financial Attitude, and Personality, respectively. The interpretation of each coefficient is given in points a to d below.

a. The constant of 4.707 shows that Financial Management Behavior would still register a value of 4.707 even if Financial Knowledge, Financial Attitude, and Personality were all zero. This constant represents the baseline level of financial management behavior attributable to factors outside the three predictors examined in this study. It indicates that, in principle, students would still display some minimal degree of financial management behavior even without measurable financial knowledge, attitude, or personality effects.

b. Financial Knowledge, with a coefficient of 0.039, indicates that each one-point increase in Financial Knowledge raises Financial Management Behavior by only 0.039 points. This is the smallest coefficient among the three predictors, suggesting that financial knowledge contributes the least to explaining changes in financial management behavior within this equation. As shown in the hypothesis testing section below, this coefficient is not statistically significant.

c. Financial Attitude, with a coefficient of 0.312, means that every one-unit increase in Financial Attitude corresponds to a 0.312-unit increase in Financial Management Behavior. The standardized coefficient of Financial Attitude (Beta = 0.298) is also considerably larger than that of Financial Knowledge (Beta = 0.051), underscoring the

comparatively stronger role of attitude in shaping how students manage their finances. As shown in the hypothesis testing section below, this effect is statistically significant.

d. Personality, with a coefficient of 0.488, shows that a one-unit increase in Personality is followed by the largest increase among the three predictors, namely a 0.488-unit rise in Financial Management Behavior. This makes personality the most influential predictor in the regression equation. Combined with its statistical significance discussed later, this points to personality traits as the dominant driver of financial management behavior among the respondents in this study.

3.3. Hypothesis Test Results

3.3.1. Partial Test Results (t-Test)

Drawing on the t-test findings shown in Table 2, the three independent variables exhibit different influences on student financial management behavior. The Financial Knowledge variable shows a significance value (Sig.) of 0.343 (greater than 0.05) and a t-value of 0.950 (lower than 1.967), indicating that it does not exert a statistically significant partial effect on Financial Management Behavior. In contrast, both Financial Attitude and Personality demonstrate highly significant positive impacts on student financial behaviors. This is evidenced by their respective significance values (Sig.) of below 0.001 (less than 0.05**)**, with Financial Attitude recording a strong t-value of 5.034 and Personality emerging as the most dominant predictor with a robust t-value of 8.423.

3.3.2. Simultaneous Test Results (F-Test)

The F-test shown in Table 3 yields an F-value of 175.907 with a significance level below 0.001 (less than 0.05). This F-value is greater than the F-table value of 2.63 (df = 3; 312, α = 0.05). This result indicates that Financial Knowledge (X1), Financial Attitude (X2), and Personality (X3) together have a significant effect on Financial Management Behavior (Y). In other words, the null hypothesis for the simultaneous test is rejected, confirming that the regression model as a whole is statistically feasible for explaining variation in students' financial management behavior.

Table 3. Results of the Simultaneous Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3356.967	3	1118.989	175.907	<.001[b]
	Residual	1984.716	312	6.361		
	Total	5341.684	315			

a = Dependent Variable: Financial Management Behavior
b = Predictors: (Constant), Financial Knowledge, Financial Attitude, Personality

3.4. Coefficient of Determination Results

As shown in Table 4, the Adjusted R Square value is 0.625, meaning that Financial Knowledge, Financial Attitude, and Personality together explain 62.5% of the variation in Financial Management Behavior. The remaining 37.5% is explained by other variables not examined in this study. The R value of 0.793 and the R Square value of 0.628 in Table 5 are consistent with this explanatory power.

Table 4. Results of the Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793[a]	.628	.625	2.52216

3.5. Discussion

3.5.1. The Influence of Financial Knowledge on Financial Management Behavior

The results show that financial knowledge (X1) does not significantly influence the financial management behavior (Y) of the students examined in this study. This conclusion is supported by the t-test result, which shows a calculated t-value of only 0.950, below the t-table value of 1.967, at a significance level of 0.343. Although the regression coefficient for financial knowledge is positive (B = 0.039), this direction should not be interpreted as evidence of a meaningful effect, since the significance value is far above the conventional 0.05 threshold; the coefficient is statistically indistinguishable from zero, and financial knowledge is therefore concluded to have no significant effect on financial management behavior. This finding answers the first research question of this study: financial knowledge does not significantly influence the financial management behavior of management student e-wallet users at UPN "Veteran" Yogyakarta. This finding indicates that the respondents in this study, who are management students and therefore already possess a formal grounding in financial concepts through coursework, do not necessarily convert that grounding into disciplined day-to-day financial practice. A student may be able to correctly answer questions about budgeting, interest rates, or risk, yet still fail to apply that understanding once actual money is involved, because everyday financial choices are shaped by immediate psychological and emotional pressures such as the impulse triggered by how quick and effortless an e-wallet transaction is rather than by recalled classroom knowledge alone.

In other words, financial knowledge tends to remain at the level of formal, theoretical understanding, while financial management behavior is a lived habit that depends more on self-control and emotional regulation

than on what a student knows in principle. This interpretation is consistent with study which similarly discovered that understanding of financial matters did not affect how Generation Z students manage their finances and attributed this to the fact that individual behavior is not driven by knowledge level alone but is also shaped by psychological and emotional factors [23]; with different study which found the same non-significant relationship among young entrepreneurs even though their financial attitude and personality both significantly predicted financial management behavior — a pattern that closely mirrors the results of the present study [27]; and with study which likewise found that financial knowledge did not significantly affect the financial management behavior of Generation Z in Surabaya [16]. The convergence of these three independent studies, conducted on different student and young-adult populations, strengthens the case that this is not a sample-specific anomaly but a recurring pattern in the financial behavior of Indonesia's Generation Z. Based on this, financial education programs aimed at students should not stop at teaching financial concepts, but should also be designed to build the habits and self-regulation needed to put that knowledge into practice.

However, this finding contradicts other research indicating that financial understanding has an important impact on the behavior related to financial management [19], [21], [26]. In the present study, financial knowledge shows a t-value of 0.950 and a significance value of 0.343, which does not meet the 0.05 significance threshold. Therefore, financial knowledge is concluded to have no significant effect on the financial management behavior of the students examined.

3.5.2. The Influence of Financial Attitude on Financial Management Behavior

The results reveal that financial attitude (X2) has a significant positive effect on financial management behavior (Y), as reflected in a calculated t-value of 5.034, which exceeds the t-table figure of 1.967 at a level of significance that is less than 0.001. This suggests that the better a student's financial attitude that is, the more they view money as something to be planned and controlled rather than spent impulsively the better their financial management behavior tends to be. This finding answers the second research question of this study, confirming that financial attitude significantly and positively influences the financial management behavior of management student e-wallet users at UPN "Veteran" Yogyakarta. This finding is in line with previous research on the role of financial attitude in distinguishing needs from wants [26] with findings that a more controlled financial attitude helps individuals limit spending even when digital transactions are very easy to make [28] and with study which reported the same significant, positive relationship between financial attitude and financial management behavior [29].

Nevertheless, this result differs from studies reporting that financial attitude does not significantly affect financial management behavior [16], [20], [25]. In the present study, financial attitude shows a t-value of 5.034 and a significance value below 0.001, which meets the 0.05 significance threshold. Therefore, financial attitude is concluded to have a significant positive effect on the financial management behavior of the students examined.

3.5.3. The Influence of Personality on Financial Management Behavior

The results show that personality (X3) has a significant positive effect on financial management behavior (Y), with a calculated t-value of 8.423 well above the t-table value of 1.967 at a significance level below 0.001, making it the strongest predictor among the three variables examined in this study. This finding answers the third research question of this study, confirming that personality significantly and positively influences the financial management behavior of management student e-wallet users at UPN "Veteran" Yogyakarta. This finding suggests that students with a more disciplined, confident, and future-oriented personality tend to manage their finances more effectively, a pattern that may be particularly relevant for e-wallet users, whose spending decisions are often made instantly and with fewer physical cues to prompt deliberation, so traits like self-control and future orientation likely function as an internal safeguard against impulsive digital spending.

This outcome is consistent with most previous research, all of whom similarly reported that personality significantly influences financial management behavior [19], [20], [21]. A comparable pattern was also found by different studies, which further reinforcing this consistency across different samples [22], [26]. This reinforces the theoretical view that psychological traits such as self-confidence, risk-taking tendency, leadership orientation, and future orientation shape financial behavior, a pattern that resonates with the digital-transaction nature of e-wallet usage among the respondents in this study, where fast and low-friction transactions place greater demands on individuals' capacity for self-regulation.

However, this finding contrasts with studies, which found that personality does not significantly affect financial management behavior [24], [25]. In the present study, personality shows a t-value of 8.423 and a significance value below 0.001, which meets the 0.05 significance threshold. Therefore, personality is concluded to have a significant positive effect on the financial management behavior of the students examined.

4. Conclusion

This study finds that financial attitude and personality each have a significant positive effect on the financial management behavior of management students who use e-wallets at UPN "Veteran" Yogyakarta, while financial knowledge does not have a significant effect. Among the two significant predictors, personality shows the strongest effect, followed by financial attitude. Together, the three variables also explain 62.5% of the variance in students' financial management behavior. These findings indicate that sound financial management in the e-wallet era depends less on financial knowledge and more on students' attitudes toward money and their personal character, consistent with the Theory of Planned Behavior perspective used in this study, in which attitude and perceived behavioral control reflected here through financial attitude and personality play a central role in shaping actual financial behavior.

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