

# The Effect Of Fintech E-Wallet (Shopeepay) And Financial Literacy On Student Consumptive Behavior

Dira Arifa<sup>1\*</sup>, Asriany<sup>2</sup>, Samsinar<sup>3</sup>

<sup>1</sup>Management, University Of Muhammadiyah Palopo, 91922, Indonesia

<sup>2</sup>Management, University Of Muhammadiyah Palopo, 91922, Indonesia

<sup>3</sup>Management, University Of Muhammadiyah Palopo, 91922, Indonesia

Corresponding Author Email: [diraarifa@student.umpalopo.ac.id](mailto:diraarifa@student.umpalopo.ac.id)

## Abstract

The widespread use of digital wallets today has given birth to one of the largest E-commerce in Indonesia, Shopee, which opened an Indonesian digital wallet service in its application. Making it easier for users to shop and transact at Shopee by using a digital wallet called ShopeePay which allows a person to become a consumptive person. The purpose of this study was to determine the effect of financial technology e-wallet shopeepay and the effect of financial literacy on student consumptive behavior. The type of research applied is quantitative research. The population of this study were students of the 2020 management study program at the Faculty of Economics and Business, Muhammadiyah University of Palopo. Where the sample was collected using purposive sampling technique. The total was calculated using the slovin formula, resulting in a sample of 60 respondents. The data analysis techniques used are instrument tests, classical assumption tests, multiple linear regression analysis, and coefficient of determination analysis. The results showed that the variable use of fintech e-wallet shopeepay had a significant positive effect on student consumptive behavior. The financial literacy variable has no significant effect on student consumptive behavior. As for the implications of the results of this study related to the low financial literacy of students, this suggests that the university should provide better learning related to financial literacy.

Keywords: E-Wallet;Financial Literacy;Consumptive Behavior

## 1. Introduction

Financial Technology is an innovation in the financial services industry that utilizes the use of technology. This research is motivated by events that often occur to millennials today, especially among students who prefer to change their financial behavior to non-cash transactions [1].

The widespread use of digital wallets today has given birth to one of the largest E-commerce in Indonesia, namely Shopee, which is an E-commerce business actor that opens Indonesian digital wallet services in its application. Making it easier for users to shop and transact at Shopee by using a digital wallet called ShopeePay which allows a person to become a consumptive person. Consumptive behavior is the behavior of consumers in buying and using goods or services excessively to satisfy their desires without taking into account the usefulness and needs of these goods or services [2].

Based on data from the Indonesia Millennial Report presented by OJK in 2019, it was found that 51% of the millennial generation's money, which includes students, is spent on consumption purposes. As for saving funds, it shows 51% and the last only 2% is used for investment. From here we can see that the financial behavior of the younger generation or

millennial generation, especially among students, is more inclined to consumption activities than saving and investing [3].

Loudon and Bitta (Suminar, 2015: 146) state that it turns out that students are easily influenced by excessive consumption patterns and force to consume a product. This consumptive behavior may continue to be ingrained in the lives of students and can cause problems in their lives. The impact felt by students from an economic perspective is that if students continue to carry out this consumptive behavior, they will not be able to manage their finances properly. While the impact felt by students from a psychological perspective is that students will feel pressure if their desires are not fulfilled. Meanwhile, the impact that students may feel from a social perspective is that students will continue to follow trends without wanting to be themselves [4].

Knowledge of financial literacy is certainly needed in order to make the right financial decisions in consumption and avoid a high-end lifestyle (luxury). Understanding financial literacy is considered very important among the millennial generation, especially students who are known to have spending habits and lack financial management skills [5]. Attitudes, behaviors, and all human economic activities, including trade and financial transactions, are strongly influenced by money [6].

Learning at the university level plays a very important role in the process of forming students' financial knowledge. Through effective and efficient learning, students will be able to understand and evaluate their financial interests and act in their best financial interests. With good knowledge from an early age, it is hoped that these students will be able to have a prosperous life in the future [7].

Several previous studies that have examined factors that have an impact on consumptive behavior have produced different research results. Based on the results of research conducted by (Pramesti et al., 2023), it is stated that there is a positive and significant influence on fintech e-wallets on student consumptive behavior [8], while the results of research from (Rahima, 2022) state that there is no relationship between the effect of using the e-wallets Shopee Paylater feature on the consumptive behavior of Mataram University students [9]. Meanwhile, research related to the influence of financial literacy according to (Fauzia & Nurdin, 2019) states that financial literacy has a positive effect on consumptive behavior [10]. However, it is different in research conducted (Pulungan & Febriaty, 2018) which states that financial literacy has a negative effect on the consumptive behavior of students majoring in management of the economic faculty of Muhammadiyah University of North Sumatra [11]. In this study, ShopePay was chosen as one of the e-wallets studied, which distinguishes it from previous research because ShopePay is an e-wallet with the highest number of transactions each year in payment gateway companies.

Based on the background that has been described and the inconsistencies in the results of previous studies regarding the factors that influence consumptive behavior, it is interesting for researchers to take themes related to consumptive behavior with the research subject of management students of class 2020, Faculty of Economics and Business, Muhammadiyah

University of Palopo. The purpose of this study is to determine how much influence financial technology e-wallets have on student consumptive behavior and how much influence financial literacy has on student consumptive behavior.

## 2. Methodology

The type of research applied in this study is quantitative research. The population of this study were students of the 2020 management study program at the Faculty of Economics and Business, Muhammadiyah University of Palopo. Where in this study, the sample was collected using purposive sampling technique. The sample in this study was determined based on standards including: 1) students of University of Muhammadiyah Palopo management study program class of 2020, 2) students who have the ShopeePay e-wallet feature, 3) students who have purchased products in online shopping applications. The total sample in this study was calculated using the Slovin formula, resulting in a sample of 60 respondents. Data processing using descriptive analysis using the IBM SPSS 21 program. The data collection technique in this study is to use primary data obtained from a questionnaire according to the Likert scale model, this is done by providing a set of questions or also written statements addressed to respondents through the google form application which is distributed online. The independent variables in this study are Financial Technology E-Wallet (ShopeePay) (X1) and Financial Literacy (X2) and the dependent variable is Consumptive Behavior (Y). The data analysis techniques used in this study are instrument tests, classical assumption tests, multiple linear regression analysis, and coefficient of determination analysis.

## 3. Result and Discussion

### 3.1. Result

#### 3.1.1. Instrument Test (Validity and Reliability Test)

Table I. Validity and Reliability Test Results

Variable	Item	r count	r table	Cronbach's Alpha	Description
Fintech E-Wallet ShopeePay	X1.1	0,698	0,254	0,907	Valid
	X1.2	0,681	0,254		Valid
	X1.3	0,678	0,254		Valid
	X1.4	0,717	0,254		Valid
	X1.5	0,642	0,254		Valid
	X1.6	0,521	0,254		Valid
	X1.7	0,666	0,254		Valid
	X1.8	0,737	0,254		Valid
	X1.9	0,697	0,254		Valid
	X1.10	0,559	0,254		Valid
	X1.11	0,668	0,254		Valid
	X1.12	0,726	0,254		Valid
	X1.13	0,672	0,254		Valid

	X1.14	0,753	0,254		Valid	
	X2.1	0,665	0,254		Valid	
	X2.2	0,661	0,254		Valid	
	X2.3	0,633	0,254		Valid	
	X2.4	0,679	0,254		Valid	
	X2.5	0,695	0,254		Valid	
	X2.6	0,620	0,254		Valid	
	X2.7	0,644	0,254		Valid	
Financial Literacy	X2.8	0,614	0,254	0,902	Valid	Reliable
	X2.9	0,654	0,254		Valid	
	X2.10	0,503	0,254		Valid	
	X2.11	0,639	0,254		Valid	
	X2.12	0,698	0,254		Valid	
	X2.13	0,674	0,254		Valid	
	X2.14	0,668	0,254		Valid	
	X2.15	0,736	0,254		Valid	
	Y.1	0,880	0,254		Valid	
	Y.2	0,721	0,254		Valid	
Consumptive Behavior	Y.3	0,884	0,254	0,907	Valid	Reliable
	Y.4	0,941	0,254		Valid	
	Y.5	0,767	0,254		Valid	
	Y.6	0,761	0,254		Valid	

Source: Output SPSS, 2023

Based on table I, all statement items for the fintech e-wallet shopeepay variable, financial literacy and consumptive behavior are declared valid because  $r_{count} > r_{table}$  (0.254). For the results of the reliability test of the fintech e-wallet shopeepay variable, financial literacy and consumptive behavior, it can be concluded that all statement items are reliable because the overall value of the Cronbach's alpha variable is  $> 0.60$  so that it can be used in subsequent analysis.

### 3.1.2. Classical Assumption Test

#### 3.1.2.1. Normality Test

Table II. Normality Test Results

			Unstandardized Residual
N			60
Normal Parameters <sup>a,b</sup>	Mean		0.000000
	Std. Deviation		331.317.988
Most Extreme Differences	Absolute		0.128
	Positive		0.109
	Negative		-0.128
Kolmogorov-Smirnov Z			0.993
Asymp. Sig. (2-tailed)			0.278

Source: Output SPSS, 2023

Based on the Kolmogorov-smirnov normality test, the significance value is  $0.278 > 0.05$ , it can be concluded that the data is normally distributed.

#### 3.1.2.2. Multicollinearity Test

Table III. Multicollinearity Test Results

Model	Unstandardized Coefficients		Standard ized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolera nce	VIF
(Constant)	-2.805	4.932		-0.569	0.572		
1 FINTECH	0.394	0.118	0.538	3.349	0.001	0.427	2.339
EWALLET							
FINANCIAL	0.060	0.107	0.089	0.556	0.580	0.427	2.339
LITERACY							

Source: Output SPSS, 2023

Based on the multicollinearity test table above, it is known that the tolerance value of the two independent variables is  $0.427 > 0.10$  and the VIF value is  $2.339 < 10$ , it can be concluded that there are no multicollinearity symptoms.

### 3.1.2.3. Heteroscedasticity Test

Table IV. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	7.277	3.481		2.090	0.041
1 Fintech Ewallet	-0.038	0.083	-0.091	-0.457	0.649
Financial Literacy	-0.042	0.076	-0.110	-0.551	0.584

Source: Output SPSS, 2023

Based on the coefficients table of Glejser test results above, a significant value for the fintech e-wallet variable is 0.649 and the financial literacy variable is 0.584, it can be concluded that the two variables do not occur symptoms of heteroscedasticity because the significant value > 0.05.

### 3.1.2.4. Autocorrelation Test

Table V. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.609 <sup>a</sup>	.371	.348	3,37080	2,089

Source: Output SPSS, 2023

Based on table V of the autocorrelation test results above, the Durbin Watson value is 2.089 where previously known  $N = 60$  and  $K = 2$  so that the DL value = 1.5144, DU value = 1.6518 and 4-DU value = 2.3482. So it can be concluded that  $1.6518 < 2.089 < 2.3486$  ( $DU < DW < 4-DU$ ), so there is no autocorrelation.

### 3.1.3. Multiple Linear Regression Analysis

#### 3.1.3.1. Simultaneous Test (F Test)

Table VI. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	381.198	2	190.599	16.775	0.000 <sup>b</sup>
Residual	647.652	57	11.362		
Total	1.028.850	59			

Source: Output SPSS, 2023

The value of  $\alpha = 0.05$ ,  $df1 = 2$ , and  $df2 = 57$  so that the f table value is 3.16. It is known from the table of f test results above where the value of f count is  $16.775 >$  the value of f table 3.16 with a significance value of  $0.000 < 0.05$ , so it can be concluded that the use of e-wallet shopeepay and financial literacy simultaneously or together has a significant effect on student consumptive behavior.

### 3.1.3.2. Partial Test (T Test)

Table VII. T-test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-2.805	4.932		-0.569	0.572		
1 Fintech Ewallet	0.394	0.118	0.538	3.349	0.001	0.427	2.339
Financial Literacy	0.060	0.107	0.089	0.556	0.580	0.427	2.339

Source: Output SPSS, 2023

Based on the table of t test results above, it can be seen that the significant value of the variable use of fintech e-wallet is  $0.001 < 0.05$  and the value of t count ( $3.349 >$  t table ( $2.002$ )) which means that the variable use of fintech e-wallet shopeepay partially has a significant positive effect on student consumptive behavior. While the significance value of the financial literacy variable is  $0.580 > 0.05$  and the value of t count ( $0.556 <$  t table ( $2.002$ )) which means that the financial literacy variable partially has no significant effect on student consumptive behavior.

Based on table VII above, the multiple linear regression equation can be found as follows:

$$Y = -2,805 + 0,394X1 + 0,060X2 + e$$

The results of the multiple linear regression equation above can be interpreted as follows:

- The constant value of -2.805 means that if all independent variables (fintech e-wallet shopeepay and financial literacy) are equal to zero or constant, then the consumptive behavior of students is -2.805. The constant value of -2.805 means a negative effect, a negative constant means a decrease in student consumptive behavior of -2.805.
- The regression coefficient value of the variable fintech e-wallet shopeepay (X1) is positive, namely 0.394, indicating that if the value of fintech e-wallet shopeepay (X1) increases by one unit, the consumptive behavior of students (Y) will increase by 0.394.
- The regression coefficient value of the financial literacy variable (X2) is positive, namely 0.060, indicating that if the value of financial literacy increases by one unit, the consumptive behavior of students (Y) will increase by 0.060.

### 3.1.4. Coefficient of Determination Analysis

Table VIII. Results of the Coefficient of Determination Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.609 <sup>a</sup>	0.371	0.348	337.080

Source: Output SPSS, 2023

The R value in table VIII above is 0.609, this proves that there is actually a strong relationship between X1 and X2 because the value is in the interval 0.60 - 0.799. The Adjusted R Square value of 0.348 means that fintech e-wallet shopeepay and financial literacy have an effect of 34.8% on student consumptive behavior. The remaining 65.2% is influenced by other variables not included in this research model.

## 3.2. Discussion

### 3.2.1. The Effect of Fintech E-Wallet ShopeePay on Student Consumptive Behavior

Based on the results of the significance test of the fintech e-wallet shopeepay variable where the significance value is  $0.001 < 0.05$  and the t value ( $3.349 > t$  table ( $2.002$ )) it is proven that the fintech e-wallet shopeepay has a significant positive effect on student consumptive behavior. This shows that H1 is accepted and rejects H0. This can be caused by the maximum understanding and use of students, where most students often use fintech products in doing work and in online transactions. With the existence of fintech e-wallets, it can have a positive impact as well as a negative impact. The positive impacts of using this fintech e-wallet include allowing students and other users to easily access financial services and products through their mobile phones and facilitating the process of trading, investing, saving and other activities at affordable costs so that they can maximize their use.

The results of this study are in line with the technology acceptance model, which describes how a person adopts and uses technology. In research (Marlina et al., 2020) stated that using cashless can be more wasteful because of convenience and not feeling that you have spent money [12]. In this study, in line with research (Pramesti et al., 2023) stated that there was a positive and significant effect on fintech e-wallet shopeepay on student consumptive behavior. However, it is contrary to research conducted by (Rahima, 2022) which states that there is no relationship between the influence of fintech e-wallets on student consumptive behavior.

### 3.2.2. The Effect of Financial Literacy on Student Consumptive Behavior

Based on the results of the significance test of the financial literacy variable where the significance value is  $0.580 > 0.05$  and the t value ( $0.556 < t$  table ( $2.002$ )), it is proven that financial literacy has no significant effect on student consumptive behavior. This shows that H0 is accepted and rejects H2. So it can be concluded that even though students have good financial literacy, their consumptive behavior cannot be controlled. This is usually caused by

lifestyle, the surrounding environment, and many advertisements, short video marketing advertisements in the sense that it includes all marketing using short videos on online media [13] which can affect the consumptive behavior of students. Based on research conducted by Ramadhani (2019) among students, many students understanding of financial literacy is only knowledge and does not guarantee that students knowledge will improve their financial literacy [14].

The results of this study are supported by behavior finance theory which states that everyone's financial responsibility depends on how the person manages their finances. This research is in line with research (Pulungan & Febriaty, 2018) which state that financial literacy has no significant effect on student consumptive behavior. However, it is contrary to research conducted by (Fauzia & Nurdin, 2019) which states that financial literacy has a positive effect on student consumptive behavior.

#### **4. Conclusion**

Based on the results of hypothesis testing and discussion of this study, it can be concluded that the variable use of fintech e-wallet shopeepay has a significant positive effect on student consumptive behavior seen from the t test that the significant value is  $0.001 < 0.05$  and the value of t count ( $3.349 > t$  table ( $2.002$ )) which means that the variable use of fintech e-wallet shopeepay partially has a significant positive effect on student consumptive behavior. The financial literacy variable has no significant effect on the consumptive behavior of students seen from the t test that the significant value is  $0.580 > 0.05$  and the value of t count ( $0.556 < t$  table ( $2.002$ )) which means that the financial literacy variable partially has no significant effect on the consumptive behavior of students. Furthermore, fintech e-wallet shopeepay and financial literacy simultaneously have a significant effect on student consumptive behavior, this can be seen from the results of the f test where the calculated f value is  $16.775 > f$  table value  $3.16$  with a significance value of  $0.000 < 0.05$ . This research is expected to provide information to decision makers to consider, support, and contribute ideas to reduce consumptive behavior towards students.

Based on the conclusions in this study, suggestions for further research are to add other variables or factors related to consumptive behavior, further research can also add several theories to anticipate variables that have no influence on consumptive behavior and further research can also be conducted at universities in other cities.

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