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The Influence of E-Wallet Use, Fear of Missing Out (FoMO), and Consumptive Behavior on Student Financial Management in the Era of Digital Loans

Ajeng Rizqi Ramandhani Putri[1], Aisha Hanif[2]
[1,2] Muhammadiyah University of Sidoarjo, Indonesia

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ABSTRACT

Objective: *This study aims to analyze the influence of digital wallet usage, Fear of Missing Out (FoMO), and consumerist behavior on students' financial management in the era of digital lending.* ***Method:*** *This study employs a quantitative approach using primary data collected through a questionnaire distributed to active students at Muhammadiyah University of Sidoarjo. A total of 100 respondents were analyzed using multiple linear regression with the assistance of SPSS version 26.* ***Results:*** *The results indicate that the use of digital wallets has a positive and significant influence on students' financial management, whereas Fear of Missing Out (FoMO) has a negative and significant influence. Additionally, consumptive behavior has a positive and significant influence on students' financial management.* ***Novelty:*** *These findings suggest that the use of digital financial technology, social pressure, and experiences with consumptive behavior play a role in shaping students' financial management in the era of digital lending.*

INTRODUCTION

Rapid technological developments have fundamentally changed the economic and social outlook and prompted the emergence of various reforms in the payment system and financial accessibility. One of the most noticeable changes is the growing popularity of the use *E-wallet* and digital lending services such as, *PayLater* not only at the global level, but also in Indonesia [1]. Attendance *E-wallet* and *PayLater* Making transactions much more practical, fast, and flexible, Skaligus reflects a shift towards a financial ecosystem that increasingly relies on cashless transactions and instant credit access [2], [3]. In Indonesia itself, the surge in use *E-wallet* It happens very quickly, especially in the younger generation who tend to accept technological updates more easily. *E-wallet* No longer just a tool for new habits in daily financial transactions [4]. Based on Bank Indonesia data processed by Databoks Katadata, the volume of electronic money transactions continues to increase During the period from January to July 2025, the trend of purchase transactions through electronic money reached Rp524.89 trillion, with a growth of 65.49% (year-on-year/yoy) [5]. This is supported by the high use of financial technology, consumer preferences in the selection of digital transactions due to its convenience and flexibility, and the effectiveness of Bank Indonesia (BI) in encouraging the use of QRIS-based payment systems and *E-wallet* [5].

On the other hand, the rapidly growing digital culture has triggered the emergence of the phenomenon *Fear of Missing Out (FoMO),* where Generation Z students tend to be affected by trends, flash discounts, and online consumption activities. *FoMO* Becoming a driver of digital consumptive behavior among the younger generation [6]. The results of a survey from Meilia Qurrota A'yun, as the First Expert Statistician of BPS Gorontalo Regency show that Generation Z, who dominate 27.94% of the population in Indonesia, is known for their consumptive behavior which is strongly influenced by digital trends [7]. Phenomenon "*Buy Now PayLater*" is also becoming a trend in demand, which allows Gen Z to shop even with limited funds [7]. Combination of transaction facilitation through *E-wallet* and psychological distress *FoMO* This then contributes to an increase in consumptive behavior. Gen Z is a productive age group that is highly exposed to technology and is vulnerable to a consumptive lifestyle triggered by the ease of digital financial accessibility [1]. Research [8] It also shows that digital promotions and features encourage students' impulsive consumption. This phenomenon is inseparable from risks, considering that the ease of digital transactions can trigger consumptive behavior and have an impact on individual financial management, especially students who often have limited financial literacy [3], [9]. This condition is exacerbated by the increasing emergence of various digital loan offers that promise easy access to funds, but have the potential to plunge individuals into debt if they do not manage their finances wisely. Situations like this make it urgent for this study to understand how to use *e-wallet, Fear of Missing Out (FoMO),* and consumptive behavior influence each other. These three factors need to be understood because they can form the habit of managing student finances in the midst of the era of digital loans that can be accessed quickly.

Usage *E-wallet* is a technological factor that can influence. Its presence makes transactions easier and easier. Increased usage *E-wallet* in Indonesia is also a marker towards people who are used to transactions without cash. A GoodStats report summarizing Jakpat's survey of 2,041 respondents showed that 80% of the population had used *E-wallet* for everyday transactions, with students as the most active users [10]. This condition shows that the younger generation, especially students, are at the forefront of adopting financial technology that drives efficiency while forming new consumption patterns. The Bank Indonesia report also recorded a growth in QRIS transactions of 226.54% per year, with 50.50 million users and 32.71 million merchants [11]. *E-wallet* It is not just a means of payment, but has become part of the lifestyle for students. The convenience offered does not only help with daily activities, but also often makes them less vigilant in controlling expenses [12]. Behind the popularity of use *e-wallet,* There is a push from social and commercial factors that are quite aggressive. It can be seen from the opposite, where technological advances can trigger consumptive behavior if not accompanied by financial literacy. Research [13] revealed that the more often students use e-Swallows, the higher their tendency to make impulsive transactions. Cashback and discount notifications often trigger a higher transaction frequency without considering the size of the priority of needs [14] confirms that cashback and discount notifications encourage more frequent transactions without considering priority needs. Ipsos Indonesia survey (2022) identified five platforms *E-wallet* Most popular: ShopeePay

(34%), OVO (28%), GoPay (17%), DANA (14%), and LinkAja (8%) [15]. The dominance of ShopeePay and OVO confirms that students prefer platforms that are integrated with *E-commerce*, showing the relationship between ease of access and digital consumer behavior [4].

In addition to technological factors, *Fear of Missing Out (FoMO)* be an influential psychological aspect. *FoMO* is a significant driver in student consumptive behavior, especially in the context of e-wallet use and online promotion. College students often feel the need to participate in consumption trends in order to keep up with their peers, so financial decisions are driven more by emotions than needs. According to [16], *FoMO* reduced self-control due to the urge to participate in peer consumption activities, while [17] shows that students with a level of *FoMO* tall ones tend to be impulsive when exposed to flash promotions. BPS data shows that Generation Z covers 27.94% of the Indonesian population and is the most active group on social media [7]. The dominance of this generation in the digital space explains why online social pressures easily affect their financial behavior [6]. *FoMO* It is also strengthened by an aggressive digital marketing strategy. Time-limited promotions trigger strong emotional responses in individuals with *FoMO* high. Research results [17] showed that students who are active on social media tend to experience socio-financial stress because they compare their lifestyle to peers who appear to be more consumptive. This phenomenon strengthens the relationship between *FoMO* and irrational financial behavior, where financial decisions are influenced more by social pressures than economic considerations. *FoMO* high not only impacts shopping habits but also the inability to manage a balanced monthly budget [16].

Another psychological factor that plays a role is consumptive behavior. Consumptive behavior arises because many students now feel that the use of *E-wallet* And loan services are becoming easier to access, the tendency to over-spend is also increasing. Digital transactions and instant credit facilities encourage more spontaneous consumptive behavior and lack of planning [8]. This phenomenon illustrates how financial convenience can make students less sensitive to the true value of money. The paylater trend with various cashback promotions can encourage consumptive behavior and affect a person's financial management [18]. This phenomenon of consumptive behavior has a direct impact on the effectiveness of student financial management. According to [19], consumptive behavior can reduce students' ability to prioritize finances, manage savings, and control debt. Research [20] emphasized that students with consumptive tendencies tend to buy excessively and unplanned which can be influenced by the ease of transactions and promotions on e-wallets so that financial management becomes poor. Instead, [13] It found that students with high financial literacy are able to control their consumer behavior even when actively using digital financial services. This shows that consumer behavior is not solely determined by technology, but also by individual self-control and financial literacy.

The problem of student financial management is becoming increasingly complex amid the rise of fintech services and digital loans. According to OJK data, the number of defaulting loan users (TWP90) increased in the first quarter of 2025, with the ratio rising to 3.3% and total accounts reaching 789.9 thousand entities worth IDR 1.65 trillion in March 2025, with the age group of 19-35 years old (Gen Z) dominating with 467.9 thousand accounts and a default value of IDR 794.41 billion [21]. According to [22], easy access to digital credit facilities can reduce students' financial control due to the perception that debt can be settled in the future without considering the risks. [23] also explained that student financial management in the digital era is determined by the ability to integrate technology with financial literacy, where the use of *E-wallet* and *Squirrelly* often creates a false illusion of liquidity. OJK-BPS data, the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) recorded that the financial literacy level of the Indonesian people has only reached 66.46%, which indicates that there is still a low understanding of digital financial risks [24]. This situation shows that most students lack adequate financial skills to manage their finances rationally amidst easy digital access [25]. Students with low financial literacy are more likely to get caught up in the consumption cycle and short-term debt behavior [26]. [17] added that the use of digital loan services without supervision can worsen financial management skills, as students tend to delay payments and ignore debt-to-income ratios. The consumption patterns of the younger generation are often triggered by lifestyle demands and the influence of the digital social environment that indirectly normalizes excessive shopping habits [27]. Combination of use *e-wallet, FoMO*, and consumptive behavior creates simultaneous pressure for students in managing personal finances. The challenges faced are no longer limited to consumption activities, but include the ability to plan, control, and evaluate financial conditions in a comprehensive and sustainable manner. Usage *Fintech*, especially *E-wallet* and digital lending services, has blurred the boundaries between financial needs and wants [13]. Low financial literacy and high social media influence exacerbate these risks [28].

Previous research, most of which has not studied technology variables *(e-wallet)*, psychological *(FoMO)*, and (consumptive) behavior towards student financial management. As research [20] and [27] which only highlights the influence of financial literacy and lifestyle on financial management. Research [13] and [28] does touch on the role of financial technology, but has not yet included *FoMO* as a psychological variable relevant to the financial management of the younger generation. In addition, previous research has also tended to ignore the role of digital lending as a socioeconomic context that amplifies the risk of unhealthy financial behavior. However, in this study, testing between technological factors *(e-wallet)*, psychological *(FoMO),* and (consumptive) behavior towards student financial management and making the era of digital loans as a research context. Based on the explanation of previous research, it shows that there is a research gap *(Research Gap).* Therefore, this study is expected to provide a more comprehensive understanding by examining the interaction between the use of *e-wallet,* *FoMO*, and consumer behavior towards the effectiveness of student financial management amid the rise of digital loan services. This research has a novelty because examine the influence of e-wallet use, *FoMO,* and consumptive behavior towards student financial management in the era of digital loans. This approach has not been widely used before, especially in the context of students who are the most active user group. In addition, this study uses Theory of Planned Behavior (TPB) to explain the psychological and behavioral relationships that shape students' financial decisions, thereby providing a new understanding of how a combination of technological, psychological, and behavioral factors directly affect the financial management of young people.

This research is based on *Theory of Planned Behavior* (TPB) where behavioral intentions are determined by attitudes, subjective norms, and perceived behavioral control [29]. This theory is relevant to explain the influence of use *e-wallet, FoMO,* and consumptive behavior towards student financial management in the era of digital loans. Usage *E-wallet* reflects attitudes, namely views on the ease and efficiency of transactions. This attitude can encourage more organized financial behavior, but it also leads to excessive consumptive tendencies. Research [13] shows that *E-wallet* has a positive influence on financial management, but the ease of transactions and promotions has the potential to trigger consumptive behavior. *FoMO* reflects subjective norms, as they arise from digital social pressure to keep up with peers' financial and lifestyle trends. This condition causes financial decisions made impulsively. Research [17] Indicates that *Fear of Missing Out (FoMO)* can damage the student's financial management. However, it can be curated by having good financial literacy. Consumptive behavior reflects the perceived control of behavior, which is a person's ability to control behavior related to financial management. College students with strong self-control tend to be wiser when it comes to managing their finances. Lifestyle and financial literacy are two factors that affect consumptive behavior. Research [30] Both factors determine how well a person can manage expenses in the digital age. The SDG becomes a link between variables by integrating attitudes, subjective norms, and behavioral control in shaping goals and influencing student behavior in managing finances. The advantage of TPB over other theories is in its ability to describe the psychological processes that occur behind the behavior of the person, in which the decisions made are not only influenced by personal preferences, but also by social pressures and views on one's own abilities. Therefore, TPB is the most relevant framework for understanding student financial behavior in the midst of the digital era.

Against this backdrop, the study was driven by the increasing use of *e-wallets* and digital lending services among college students, which has the potential to affect personal financial management. On the other hand, there is a phenomenon known as *Fear of Missing Out (FoMO)* and the phenomenon of consumptive behavior that strengthens social pressure and encourages students to follow digital consumption trends without careful financial considerations. Based on the background of the problems that have been explained above, the formulation of the problem in this study is "Does the use of *e-wallets,* *Fear of Missing Out (FoMO),* and consumptive behavior affect student financial management in the era of digital loans?".

The purpose of this study is to determine the influence of the three factors of e-wallet use*, FoMO,* and consumptive behavior on student financial management. Therefore, this research is expected to provide insight for students to be more financially disciplined and for educational institutions as the basis of digital financial literacy programs.

Theoretically, this research is expected to increase understanding of financial behavior, especially by applying the SDGs in a context that is closer to the current generation of young people. By combining psychological factors and the use of technology, this study shows that student financial management is not only influenced by rational considerations, but also by emotional impulses and technological convenience. Therefore, this research can enrich the study of how students manage their finances in the digital era. Practically, the results of this study are expected to provide input for students, educational institutions, and digital financial service providers in developing policies and education that encourage the use of financial services wisely, ethically, and sustainably, as emphasized by [14] and [30] that the balance between technological convenience and financial literacy is key in shaping healthy financial behavior.

Usage *E-wallet* is a form of financial technology adaptation that reflects changes in students' attitudes and behaviors in managing their personal finances. ease of digital transactions through *E-wallet* encourage students' intention to behave more efficiently and modernly in managing their finances. The use of e-wallets is not only related to the intensity of usage, but also reflects the user's perception of the features, functions, benefits, security, speed, and efficiency offered. According to [28], e-wallets help students track expenses, manage bills, and monitor budgets in real-time, thereby improving the effectiveness of financial management. This shows that e-wallet features and functions provide real benefits in supporting personal financial management [28]. Research [25] He also explained that the convenience provided by financial technology payments can encourage impulsive spending and financial instability. This is in line with *Theory of Planned Behavior* (TPB), where attitudes towards a behavior will increase intentions and actual actions in managing personal finances. Researcher [31] and [32] showed a significant positive effect, where *E-wallet* Help students record, control, and simplify their financial expenses. These findings are in line with the results of the study [33], which confirms that *E-wallet* have positive results in improving students' ability to manage their finances in a more structured manner. Relationship between use *E-wallet* And financial management is positive, meaning that the better the student's perception of the features, functions, benefits, security, speed, and efficiency of e-wallets, the better the financial management that is carried out. From the explanation above, the author can formulate the following hypothesis:

H1 : The use of *e-wallets* has a positive effect on financial management.

Fear of Missing Out (FoMO) describes the fear of missing out on social trends and is a psychological factor that influences students' financial behavior. Students with *FoMO* High tend to make emotional financial decisions to gain social acceptance. According to [17] the negative impact of impulsive behavior triggered by social media and *FoMO* is a person's tendency to overspend money without careful planning. However [17] It also states that a person who has strong self-control is not easily influenced by things that can harm themselves, especially if they just follow trends that can cause problems in personal finances, especially from what is trending on social media. In line with *Theory of Planned Behavior* (TPB), subjective norms in the form of social pressure can affect a person's intention to behave consumptively, thereby reducing the effectiveness of financial management. Research [34] and [16] found that *FoMO* has a significant negative influence on financial management, as students are more susceptible to impulse purchases triggered by social media. Instead, researchers [35] shows significant positive influence results, where social pressure actually motivates some students to be more active in managing their finances. Thus the direction of the relationship, the influence *FoMO* Students' financial management tends to be negative, because social and emotional pressure often weakens financial planning and control skills. So that the hypothesis can be formulated as follows:

H2 : *Fear of missing out (FoMO)* has a negative effect on financial management.

Consumptive behavior is the tendency to overspend to get instant gratification without considering primary needs. Students with high levels of consumptive behavior generally have difficulty planning and assessing finances efficiently. According to [36] Consumptive behavior can also be triggered by social aspects such as peer pressure and trends on social media that make excessive consumption seem normal, making it difficult for individuals to manage their finances wisely. Supported by researchers [37] which states that consumptive behavior directly contributes to the decline of students' ability to manage their finances, especially when influenced by digital social norms. This is in line with the Theory of Planned Behavior (TPB) which emphasizes that perceived behavioral control plays an important role in determining the extent to which a person is able to direct his or her actions towards a specific goal. Previous researcher, [27], found a significant positive influence on financial management, while [21] and [38] show significant negative influences. So, it means that the higher the student consumer behavior, the less they manage their finances. Therefore, the researcher formulated the following hypothesis:

H3 : Consumptive behavior has a negative effect on financial management.

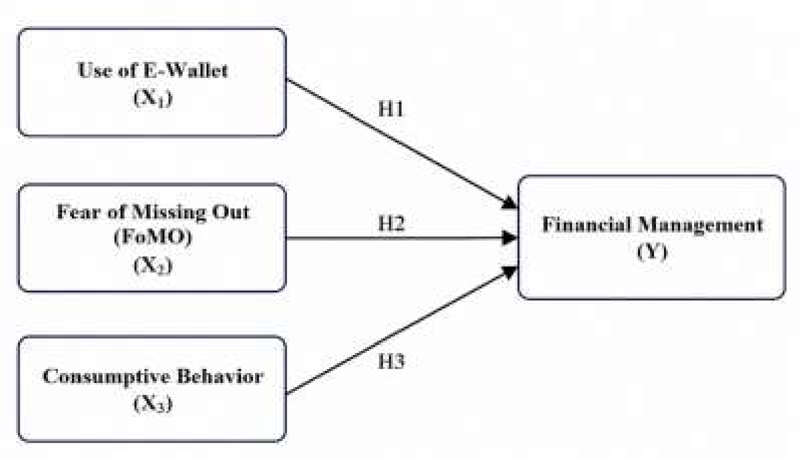

Figure 1. Conceptual Framework

RESEARCH METHODS

This study uses a quantitative method, which is designed to identify the relationship and impact between variables through data measurement in the form of numbers [39]. Quantitative research is based on the philosophy of positivism, with data collection using research instruments and statistical data analysis [39]. Data processing was carried out using the SPSS statistical program version 26 to analyze the influence of independent variables on dependent variables.

The data source is the subject from which the research data is collected [39]. The type of data used is quantitative data with primary data sources, which are collected directly from respondents by distributing questionnaires *online (Google Forms)* to students who are currently active at Muhammdiyah University Sidoarjo.

The population in this study includes active students of the University of Muhammadiyah Sidoarjo. The sampling method used is *probability sampling* through *Simple random sampling.* where random sampling is simple from a population without considering the strata within that population. Based on academic data, the number of active students at the University of Muhammadiyah Sidoarjo was recorded as many people. Therefore, the sample selected from this population must be representative of the entire population. The sample in this study consisted of active students at the University of Muhammadiyah Sidoarjo with a known population size. Therefore, the sample size in this study was determined using the Slovin formula 11.144[39]:

$$n= \frac{N}{1+Ne^2}$$

Description:
n = population size
e = Error of 10%
n = Sample Size
So the number of calculated samples used in this study is as follows:

$$n = \frac{N}{1+Ne^2} + \frac{11.144}{1+11.144(0.1)^2} + \frac{11.144}{112.44} = 99.110$$

In this study, the authors used a margin of error of 10%, or 0.1. Based on calculations using the Slovin formula, the results were rounded up to 100 research respondents. The following is presented data on respondents who have filled out the research questionnaire as an explanation related to the research sample.99.110

Table 1. Respondent Characteristics

Semester	**Semester 2**	**Semester 4**	**Semester 6**	**Semester 8**
	18 Respondents	**17 Respondents**	**20 Respondents**	**45 Respondents**
Gender	Male - Male 42 Respondents	Women 58 Respondents		
Age	18 – 20 Years 29 Respondents	21 – 23 Years 57 Respondents	24 – 25 Years 14 Respondents	> 26 years old -
Have You Ever Used *an E-Wallet*	Ever 100 Respondents	Never -		

The dependent variable in this study is Financial Management. Independent variables used E-Wallet Usage*, Fear of Missing Out (FoMO),* and Consumptive Behavior. Below is a table of indicators for each variable.

Table 2. Variable Indicators

Variable	Operational Definition	Variable Indicators	Source
Use of *E-Wallet* (X1)	*E-wallet* refers to cashless transactions through electronic wallet applications that make it easier for users to make payments, transfer funds, and store balances in a practical way. *E-Wallet* It also represents a modern financial pattern that emphasizes efficiency, security, and ease of access for its users. [40]	1. Features and Functions 2. Security 3. Perceived benefits 4. Speed and efficiency	[31]; [32]; [33]
***Fear of Missing Out (FoMO)* (X2)**	*FoMO* is a feeling of anxiety or fear that arises when an individual feels marginalized or loses the opportunity to experience something that is considered valuable or interesting. *FoMO* encourages people to be more active on social media and can influence	1. Comparison with friends 2. Fear of missing out on social information 3. Anxiety lags behind financial trends	[16]; [34]

Variable	Operational Definition	Variable Indicators	Source
	their financial management. [16]		
Consumptive Behavior (X_3)	Consumptive behavior refers to a person's tendency to purchase goods or services based on personal desires rather than basic needs, driven by a desire for temporary gratification or influenced by social pressures. Individuals who exhibit high consumptive behaviors often overspend without rationally considering their actual benefits and needs. [41]	1. Overbuying things without taking into account needs 2. Making purchases without clear financial planning 3. Spending patterns that lead to financial waste	[20]; [27]
Financial Management (Y)	Financial management shows an individual's ability to plan, manage, and monitor personal finances in order to be used optimally. Students who have good financial management skills are able to make a budget, save, and avoid excessive consumption habits. [32]	1. Financial planning 2. Budgeting 3. Financial evaluation 4. Financial control	[16]; [20]; [32]

Data collection was carried out through a survey using a closed questionnaire. Respondents were required to choose one answer option based on how much they agreed with the statements in the questionnaire. The questionnaire is distributed online using *Google Forms*. The measurement scale used is the four-point Likert Scale (1–4), where higher values indicate a stronger level of agreement with the statement.

Table 3. Likert Scale Measurement

Categories	Code	Score
Strongly agree	SS	4
Agree	S	3
Disagree	TS	2
Strongly Disagree	STS	1

Validity tests are used to assess the extent to which a questionnaire can measure what the instrument should measure. Validity is tested by calculating the correlation between the score of each question item and the total score. An item is declared valid if the value of r counts > r of the table at a significance level of 0.05, making it suitable for use in the study. [42]

Reliability tests are used to assess the extent to which research tools are consistent in producing stable and reliable data. Reliability is evaluated using Cronbach's Alpha coefficient, with the construct being declared reliable if Cronbach's Alpha value > 0.70.

These results show that the statements in the questionnaire show high internal consistency [39].

Multiple linear regression analysis is used to evaluate the relationship and impact of two or more independent variables on a single dependent variable. The regression equations used in this study are as follows:

$$Y = a + b_1X_1 - b_2X_2 + b_3X_3 + e$$

Description :

Y : Financial Management
a : Constant
b1 : Regression coefficients for Usage *E-Wallet*
b2 : Regression coefficient for *Feaor of Missing Out (FoMO)*
b3 : Regression coefficients for Consumutative Behavior
X1 : Usage *E-Wallet*
X2 : *Feaor of Missing Out (FoMO)*
X3 : Consucative Behavior
e : Standard error

The T-test is used to test the influence of each independent variable on the dependent variable partially. The criterion of the t-test is that if the significance value of < 0.05 and the direction of the regression coefficient of the independent variable are consistent with the predicted direction of the hypothesis, then H0 is rejected and Ha is accepted. This means that independent variables have a significant effect on dependent variables. [42]

The coefficient of determination (R^2) is used to assess the extent to which an independent variable is able to explain changes in the dependent variable. The value of R2 is between 0 and 1. The closer it is to 1, the more independent the variable is able to explain most of the changes that occur in the dependent variable. The higher the R2 value, the better the regression model is at describing the relationships between variables. [42]

RESULTS AND DISCUSSION

Result

The validity test in this study was carried out using SPSS 26 software. The results of the Validity test for the four variables, e-wallet use, FoMO, consumptive behavior, and financial management, are presented in the following table;

Table 4. Validity Test Results

Variable	Item	R count	R Table	Remarks
Use of *E-Wallet* (X1)	X1.1	0,644	0,195	Valid
	X1.2	0,595	0,195	Valid
	X1.3	0,540	0,195	Valid
	X1.4	0,487	0,195	Valid

Variable	Item	R count	R Table	Remarks
	X1.5	0,532	0,195	Valid
	X1.6	0,609	0,195	Valid
	X1.7	0,487	0,195	Valid
	X1.8	0,533	0,195	Valid
	X1.9	0,660	0,195	Valid
	X1.10	0,607	0,195	Valid
	X1.11	0,668	0,195	Valid
	X1.12	0,543	0,195	Valid
***Fear of Missing Out (FoMO)* (X2)**	X2.1	0,557	0,195	Valid
	X2.2	0,590	0,195	Valid
	X2.3	0,658	0,195	Valid
	X2.4	0,668	0,195	Valid
	X2.5	0,705	0,195	Valid
	X2.6	0,651	0,195	Valid
	X2.7	0,642	0,195	Valid
	X2.8	0,560	0,195	Valid
	X2.9	0,583	0,195	Valid
Consumptive Behavior (X3)	X3.1	0,653	0,195	Valid
	X3.2	0,540	0,195	Valid
	X3.3	0,594	0,195	Valid
	X3.4	0,561	0,195	Valid
	X3.5	0,690	0,195	Valid
	X3.6	0,629	0,195	Valid
	X3.7	0,667	0,195	Valid
	X3.8	0,589	0,195	Valid
	X3.9	0,675	0,195	Valid
Financial Management (Y)	Y.1	0,472	0,195	Valid
	Y.2	0,554	0,195	Valid
	Y.3	0,438	0,195	Valid
	Y.4	0,581	0,195	Valid
	Y.5	0,578	0,195	Valid
	Y.6	0,457	0,195	Valid
	Y.7	0,598	0,195	Valid
	Y.8	0,631	0,195	Valid
	Y.9	0,567	0,195	Valid
	Y.10	0,565	0,195	Valid
	Y.11	0,479	0,195	Valid
	Y.12	0,572	0,195	Valid

Source: SPSS output 26 data processed (2026)

The results of the test table above show that each statement item is declared valid, because r calculates > r of the table (0.195) based on the significance test of 0.05.

The reliability test of this study uses Cronbach's Alpha value. An instrument is said to be reliable if Cronbach's Alpha value > 0.70. The test in this study used SPSS 26 software, with the results of the reliability test presented in the following table:

Table 5. Reliability Test Results

Variable	Cronbach's Alpha Values	Standard	Remarks
Use of E-Wallet (X1)	0,815	0,70	Reliable
Fear of Missing Out (FoMO) (X2)	0,804	0,70	Reliable
Consumptive Behavior (X3)	0,802	0,70	Reliable
Financial Management (Y)	0,780	0,70	Reliable

Source: SPSS output 26 data processed (2026)

From the table of reliability test results above, it can be seen that each variable shows a Cronbach's Alpha value > 0.70, so that all statement items on each variable are declared reliable.

This regression test was conducted to see the effect of e-wallet use, FoMO, and consumptive behavior on financial management. The analysis of this study uses SPSS 26 software to determine the results of regression equations that are modeled in this study, as in the following table;

Table 6. Multiple Linear Regression Test Results

Coefficient

Models		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	9.034	3.917
	Use of E-Wallet (X1)	.656	.088
	Fear of Missing Out (X2)	-.241	.102
	Consumptive Behavior (X3)	.357	.098

a. Dependent Variable: Financial Management (Y)

Source: SPSS output 26 data processed (2026)

Based on table 6 above, the results of the research obtained from the regression model are as follows:

$$Y = 9{,}034 + 0{,}656\ X1 - 0{,}241\ X2 + 0{,}357\ X3 + e$$

From the results of the equation, it can be explained as follows:

1. The Constant value is 9.034, which means that if all independent variables are valued at 0, then the dependent variable is 9.034.
2. The regression coefficient of e-wallet use has a positive value of 0.656, meaning that the more e-wallet usage increases, the more a person's financial management also increases.
3. The FoMO regression coefficient has a negative value of -0.241, indicating that the higher the FoMO in a person, the lower a person's financial management will also decrease.

4. The regression coefficient of consumptive behavior has a positive value of 0.357, which means that the more consumptive behavior increases, the more a person's financial management also increases.

This test is used to find out the results of independent variables whether or not they affect the dependent variables.

Table 7. T Test Results

Coefficient

Models		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	9.034	3.917		2.306	.023
	Use of E-wallet (X1)	.656	.088	.609	7.471	.000
	Fear of Missing Out (X2)	-.241	.102	-.190	-2.368	.020
	Consumptive Behavior (X3)	.357	.098	.280	3.647	.000

a. Dependent Variable: Financial Management (Y)
Source: SPSS output 26 data processed (2026)

Based on table 7 above, the research results obtained from the regression model are as follows;

1. The E-Wallet Use variable shows a sig. value of 0.000 < 0.05 with a calculated t value of 7.471 which is greater than the t table which is 1.661. This means that the use of e-wallets has a positive and significant effect. Based on these results, it can be concluded that the hypothesis of this study H_1 is accepted.
2. The Fear of Missing Out (FoMO) variable shows a sig. value of 0.020 < 0.05 with a calculated t value of -2.368 which is greater than the t table which is 1.661. This means that FoMO has a negative and significant effect. Based on these results, it can be concluded that the hypothesis of this study H_2 is accepted.
3. The Consumptive Behavior variable shows a sig. value of 0.000 < 0.05 with a calculated t value of 3.647 which is greater than the t table which is 1.661. This means that consumptive behavior has a positive and significant effect. Based on these results, it can be concluded that the hypothesis of this study H_3 is rejected.

The determination coefficient test is used to see how capable the model is in explaining the dependent variable. The value is taken from the summary model table and obtained the following values

Table 7. Results of the R2 Determination Coefficient Test

Model Summary

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.683a	.467	.450	3.68731

a. Predictors: (Constant), E-Wallet Use (X1), Fear Of Missing Out (Fomo) (X2), Consumptive Behavior (X3)

Source: SPSS output 26 data processed (2026)

The R Square value of this study was obtained at 0.467 showing that the research model of the three independent variables, namely e-wallet use (X1), Fear of Missing Out (FoMO) (X2), and Consumptive Behavior (X3) was able to affect financial management by 46.7%. While the remaining 53.3% were influenced by other factors outside of this research model.

Discussion

Based on test results, use *E-wallet* It has a statistical t-value of 7.471 which is greater than the table t of 1.661, as well as a significance value of 0.000 < 0.05, so it can be concluded that the use of *E-wallet* has a positive and significant effect on financial management, thus H_1 accepted. These results show that the use of *E-wallet* that utilize features and functions, have a good level of security, provide perceived benefits, and are supported by transaction speed and efficiency can encourage better student financial management. Through features and functions, the existence of automatic transaction recording and spending history directly helps students in conducting financial evaluations, because they can view and review the expenses that have been made. In addition, this feature also supports financial planning and budgeting, because students have clear data as a basis for managing future expenses. In terms of security, the existence of a protection system such as PIN or double verification provides a sense of security so that students are more confident in managing their finances digitally, which ultimately supports financial control to be maintained. Furthermore, the benefits felt in the form of ease of transactions and fund management in one platform make students more practical in compiling and adjusting financial budgets according to their needs. Meanwhile, the speed and efficiency of transactions allow students to make payments on time and avoid delays, which contributes to better financial control. *E-wallet* As a digital payment system, it allows users to store and manage financial data in one application, thus supporting ease in transactions and daily financial management [31]. *E-wallet* It also makes it easier for students to track expenses, manage bills, and monitor budgets *real-time* [28], and indirectly form a habit to evaluate expenses so that financial management becomes better, although it still needs to be balanced with discipline so that uncontrolled expenses do not occur [28]. In line with *Theory of Planned Behavior (TPB),* These findings reflect aspects of attitudes *(attitude),* where students have a positive assessment of the use of *E-wallet* Because it is considered to provide benefits, convenience, and efficiency, and is supported by trust in the system, thereby encouraging the formation of behavior in financial management [13]. These results are in line with research [31], [32], and [33] that indicates that the use of *E-wallet* can help students in managing finances in a more systematic and directed manner.

Based on the test results, *Fear of Missing Out (FoMO)* It has a statistical t-value of -2.368 which is greater than the table t of 1.661, as well as a significance value of 0.020 < 0.05, so it can be concluded that *FoMO* negative and significant effect on financial management, thus H2 is accepted. These results show that *FoMO* which is characterized by comparisons with friends, fear of missing out on social information, and anxiety about lagging behind financial trends can worsen student financial management. Comparisons with friends make students tend to adjust their lifestyle without considering their financial condition, thus weakening financial planning that should be prepared based on needs. In terms of fear of missing out on social information, students are encouraged to follow ongoing activities or trends, which causes them to not have a clear budget because expenses are situational and unplanned. Meanwhile, the anxiety of lagging behind financial trends encourages students to continue to follow consumption trends, making it difficult to conduct an objective financial evaluation because expenses continue to be repeated. This condition also has an impact on weak financial control, as financial decisions are based more on social impulses than rational considerations. This happens because the fear of missing out on trends on social media often makes students encouraged to join in buying or spending money without a clear plan, just so as not to feel left behind by others. *FoMO* can encourage impulsivity in the use of money due to the influence of social media, so spending decisions are based more on momentary impulses than rational financial planning. *FoMO* Reflected in the difficulty of saving and the tendency to use unwise finances due to social pressure in the digital era [43]. In addition, *FoMO* It can also make students continue to feel the need to follow changing trends, so that expenses become repetitive and difficult to control, which ultimately makes financial conditions less stable. In line with *Theory of Planned Behavior (TPB)*, which reflects aspects of subjective norms *(subjective norms)*, where social pressures from the environment influence an individual's intentions and behavior in financial decision-making, so students tend to neglect rational financial management [44]. These results are in line with [36] and [16] which shows that FoMO has a significant negative effect on student financial management.

Based on the test results, Consumptive Behavior has a t-statistical value of 3.647 which is greater than the table t-value of 1.661 and a significance value of 0.000 < 0.05, so it can be concluded that partially consumptive behavior has a positive and significant effect on personal financial management, thus H3 is rejected. These results show that consumptive behavior characterized by excessive purchases without taking into account needs, unplanned purchases, and spending patterns that tend to be extravagant can actually encourage students to be more active in planning, budgeting, evaluation, and financial control. The behavior of buying goods excessively without taking into account needs causes students to experience pressure on their financial condition, thus triggering the need to do financial planning so that expenses in the next period do not exceed their abilities. Furthermore, the habit of making purchases without a clear financial plan makes students realize the importance of budgeting, because without a budget they tend to lose direction in managing money. Meanwhile, spending patterns that cause financial waste directly encourage students to conduct financial evaluations, because they can see the real impact of uncontrolled spending, which then continues to efforts to control finances so that there is no recurring waste. Students who have consumptive tendencies tend to learn from the consequences of their spending, so they are encouraged to make a budget, control expenses, and prioritize needs so that financial conditions remain stable [45]. High consumer behavior of students is related to how they adjust their financial management in daily life [46]. In addition, the consumptive pattern also reflects the process of adjustment in financial decision-making that encourages students to improve their financial management methods [47]. Thus, the positive relationship in this study can be explained as a form of reaction or response to the consequences of consumptive behavior itself, where the higher the consumptive behavior, the greater the encouragement for students to improve and organize their financial management. In context *Theory of Planned Behavior (TPB),* These findings can be attributed to the *perceived behavioral control*, where an understanding of consumptive habits and experience of the consequences of spending increases the perception of an individual's ability to manage finances, thereby encouraging the formation of more effective financial planning, budgeting, evaluation, and control behaviors [48]. The results of this research are not in line with the [19] and [38], but the results of this study are in line with [20] and [27] which shows that consumptive behavior has a relationship with financial management, where awareness of consumption habits can encourage individuals to manage finances better. This difference can occur due to differences in the interpretation of consumptive behavior, where in this study consumptive behavior plays more of a role as a response to experience in financial management that encourages improvement in financial behavior, rather than solely as behavior that negatively affects financial conditions.

CONCLUSION

Fundamental Finding: Based on the results of the tests that have been carried out, the conclusions of this study are as follows: The use of e-wallets has a positive and significant effect on financial management. Fear of Missing Out (FoMO) has a negative and significant effect on financial management. Consumptive behavior has a positive and significant effect on financial management. **Implication:** This means that the more often and wisely students use e-wallets, the better their financial management will be. E-wallets help students in recording, monitoring, and controlling expenses so that finances become more organized and manageable. This means that the higher the FoMO level in students, the worse their financial management will be. This is due to the urge to follow social media trends that make it easier for students to make impulsive spending without careful planning. This means that the higher the consumptive behavior of students, the greater the attention and effort that arises in managing personal finances. This condition shows that consumptive behavior does not always have a negative impact, but can encourage students to be more aware and more careful in managing finances to remain stable. As for suggestions for students, it is hoped that they can use e-wallets wisely while still controlling expenses, reducing the influence of FoMO so as not to trigger unplanned expenses, and responding to consumptive behavior more consciously as evaluation material so that financial management becomes more directed. **Limitation:** The limitations of this study are that they only use three independent variables (e-wallet use, FoMO, and consumptive behavior) and one dependent variable (financial management) and respondents that only include certain students. **Future Research:** Therefore, further research is recommended to add other variables such as digital loans, lifestyle, or financial self-control, as well as expand the research object so that the results are more comprehensive, and can also use moderation or intervening variables.

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Ajeng Rizqi Ramandhani Putri
Muhammadiyah University of Sidoarjo, Indonesia

***Aisha Hanif (Corresponding Author)**
Muhammadiyah University of Sidoarjo, Indonesia
Email: aishahanif@umsida.ac.id