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Does Financial Literacy Matter? E-Wallet Use and Financial Management Among Gen Z Students

Nur Aisyah[1*)], Robiatus Salamah[2)], Mohammad Aviciena Taufiqurrahman[3)], Dwi Ratnasari[4)], Sifa Aprilia[5)]
[1,2,3,4,5]Universitas Sunan Gresik, Indonesia
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Correspondent:
nuraisyah@lecturer.usg.ac.id

ABSTRACT

Purpose: This study aims to examine the effect of e-wallet use on the personal financial management of Generation Z, with financial literacy as a moderating variable. The theoretical framework employed is the Theory of Planned Behavior (TPB).

Design/Methodology/Approach: Data were collected through a questionnaire using a five-point Likert scale. The population consisted of Accounting students at Sunan Gresik University. The sample was selected using purposive sampling, based on the criteria of being a Generation Z Accounting student at Sunan Gresik University who has used an e-wallet, resulting in a final sample of 36 respondents. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0.

Findings: The results indicate that e-wallet use has no significant effect on the personal financial management of Generation Z. Financial literacy, however, was found to significantly affect personal financial management. Furthermore, financial literacy does not significantly moderate the relationship between e-wallet use and personal financial management, suggesting that theoretical financial knowledge alone is insufficient to shape financial behavior without adequate self-control.

Research Implications: Sound financial management contributes to long-term financial well-being; therefore, financial literacy needs to be reinforced by strong self-control so that Generation Z, accustomed to the convenience of e-wallets, can manage their finances according to actual needs rather than impulsive wants. These findings highlight the importance of collaboration between higher education institutions and fintech providers in fostering responsible financial behavior through education and supportive digital features.

INTRODUCTION

The rapid advancement of financial technology has fundamentally transformed the way individuals conduct financial transactions and manage their personal finances. Non-cash payment systems, particularly electronic wallets (e-wallets), offer notable advantages in terms of security, efficiency, and practicality, as they enable transactions to be carried out anytime and anywhere without the need for physical cash (Suarantalla et al., 2023). In addition to convenience, digital payment systems also provide automatic transaction records, an advantage rarely obtained through conventional cash-based transactions. E-wallets, as a technology-based payment method commonly integrated with QR-code systems, have increasingly been adopted not only in large-scale commerce but also among small and medium-sized enterprises seeking to facilitate consumer transactions (Saffanah & Amir, 2022).

This technological shift has been particularly pronounced among Generation Z, a cohort widely recognized as digital natives due to their upbringing amid rapid digital transformation and extensive internet access. Their close relationship with digital technology has given rise to new economic behaviors, particularly the growing use of e-wallets in daily financial activities (Af'idah et al., 2025). University students, as a highly dynamic consumer segment actively engaged in market transactions, have similarly accelerated their transition toward electronic payment methods amid the continued expansion of fintech services (Nawawi, 2020). While this convenience enhances transactional efficiency, it also carries the risk of encouraging impulsive and consumptive financial behavior, particularly when individuals lack adequate self-control over their spending (Putri & Sudaryanto, 2022). This risk is compounded by the heightened curiosity and susceptibility to social influence—such as peer behavior and social media trends—that often characterize the Gen Z demographic.

In this context, financial literacy is considered a critical cognitive foundation for responsible financial decision-making, as it equips individuals with the knowledge and analytical ability required to evaluate financial alternatives and anticipate the future consequences of their financial actions (Jain et al., 2026). Accounting education, in particular, provides students with a structured understanding of financial recording and analysis, which can serve as a basis for more effective personal financial management. This is especially relevant for accounting students who, despite receiving formal financial education, remain highly exposed to the convenience and accessibility of e-wallet technologies in their daily transactions.

Despite the growing scholarly attention to the relationship between e-wallet usage, financial literacy, and personal financial management among Generation Z, empirical findings across prior studies remain inconsistent, pointing to an unresolved research gap. With regard to the direct effect of e-wallet use on financial management, Sorongan & Fannisa (2025) found that the use of sharia-based e-wallets significantly influences students' financial management, whereas Aprilia et al. (2025) reported a non-significant effect of e-wallet usage on students' financial management practices. A similar contradiction is evident in the financial literacy literature: Syahriani et al. (2024) found that financial literacy positively and significantly influences students' financial behavior, while Pradinaningsih & Wafiroh (2022) found that the acquisition of financial literacy does not significantly impact financial management practices. This inconsistency extends further to the moderating role of financial literacy, where Iqlimah et al. (2025) demonstrated that financial literacy significantly moderates the relationship between fintech usage and financial behavior, whereas A. P. Putri (2025) found that digital financial literacy fails to moderate the relationship between digital payment adoption and financial management practices.

These conflicting results indicate that the role of financial literacy in shaping the relationship between e-wallet use and personal financial management has not been conclusively established, particularly among Generation Z accounting students who combine formal financial education with high levels of e-wallet adoption. It remains unclear whether financial literacy strengthens the ability of young users to translate the convenience of e-wallet technology into more responsible financial management, or whether this technological convenience operates independently of their financial knowledge. Therefore, this study aims to re-examine the effect of e-wallet use on Generation Z's personal financial management, with financial literacy as a moderating variable, in the specific and underexplored context of accounting students at Sunan Gresik University. By addressing this gap, the study seeks to clarify the contradictory findings in prior literature and to extend the application of the Theory of Planned Behavior to the interaction between digital payment behavior, financial cognition, and personal financial management.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a social psychology framework used to predict and explain how an individual's intentions translate into actual behavior. Developed by Ajzen, the theory posits that human action does not occur spontaneously but is preceded by rational consideration and planning, which first form an intention before a behavior is enacted (Ajzen, 2005). Within the context of e-wallet use, attitude reflects an individual's evaluation of the benefits and consequences of using e-wallets, subjective norm relates to the influence of the surrounding social environment, and perceived behavioral control describes an individual's belief in their capacity to control both e-wallet usage and the associated spending. The TPB framework is therefore particularly relevant for clarifying that the adoption of payment technology is shaped not merely by technological convenience, but also by users' personal judgment, social pressure, and self-regulatory capacity.

In this study, TPB is employed to explain the relationship between e-wallet use and financial management behavior among Generation Z students. According to Purwanto & Budiyanto (2022), behavioral intention is determined by three core constructs. Attitude toward the behavior reflects how an individual's evaluation of potential gains or losses shapes their overall disposition toward that behavior. Subjective norm captures the extent to which individuals are influenced by the expectations of significant others in deciding whether to act. Perceived behavioral control refers to an individual's perception of the ease or difficulty of performing a behavior, shaped by beliefs about personal competence, the availability of resources, and situational conditions, as well as the perceived impact of resource constraints on their ability to act. Accordingly, this study applies TPB to argue that both the intention to use e-wallets and the resulting financial management behavior of Gen Z are jointly shaped by the interaction of attitude, subjective norm, and perceived behavioral control (Purwanto & Budiyanto, 2022).

The Effect of E-Wallet Use on Personal Financial Management

The relationship between e-wallet use and personal financial management is theorized through the TPB mechanism rather than the simple assumption that digital technology inherently improves financial efficiency. When students hold a positive attitude toward e-wallets—viewing them as practical—are supported by social norms that favor digital payment adoption, and possess adequate perceived behavioral control, their intention to use e-wallets in managing personal finances is expected to strengthen. As a digitally embedded generation, Gen Z is strongly influenced by social media trends, content creators, and peer behavior; when the social environment regards e-wallet-based financial management as modern and important, this subjective norm reinforces Gen Z's intention to adopt such practices. Perceived behavioral control, in this context, reflects Gen Z individuals' beliefs regarding the ease or difficulty of managing their finances through e-wallets.

Empirical evidence on this relationship remains mixed. Sorongan & Fannisa (2025) found that the use of sharia-based e-wallets significantly affects students' financial management, whereas Aprilia et al. (2025) reported a non-significant effect of e-wallet use on students' financial management practices. Other studies examining the relationship between financial technology use and money management behavior provide additional empirical context suggesting that this relationship warrants re-examination across different respondent characteristics. Variations in respondent context, the intensity of technology use, and the measurement of e-wallet use and financial management may account for these inconsistent findings. Accordingly, this study re-examines this relationship among accounting students at Sunan Gresik University, who represent members of Generation Z.

H1: E-wallet use affects Gen Z's personal financial management

The Effect of Financial Literacy on Personal Financial Management

Financial literacy serves as the cognitive foundation shaping how Gen Z perceives and

utilizes e-wallets. A higher level of financial literacy is expected to shift Gen Z's attitude toward e-wallets—from viewing them merely as a consumptive payment tool to regarding them as a strategic instrument for financial management, such as for cash-flow recording and budgeting (Aisyah & Susilowati, 2021), given that budgeting systems represent one of the primary tools of financial planning and control. Furthermore, financial knowledge is expected to strengthen Gen Z's perceived behavioral control, enabling individuals to feel more capable and confident in managing their digital spending and less susceptible to consumptive social pressures. Empirical findings on this relationship remain divided: Syahriani et al. (2024) found that financial literacy positively and significantly influences changes in students' financial behavior, whereas Pradinaningsih & Wafiroh (2022) found that the acquisition of financial literacy does not significantly affect financial management practices.
H2: Financial literacy affects Gen Z's personal financial management

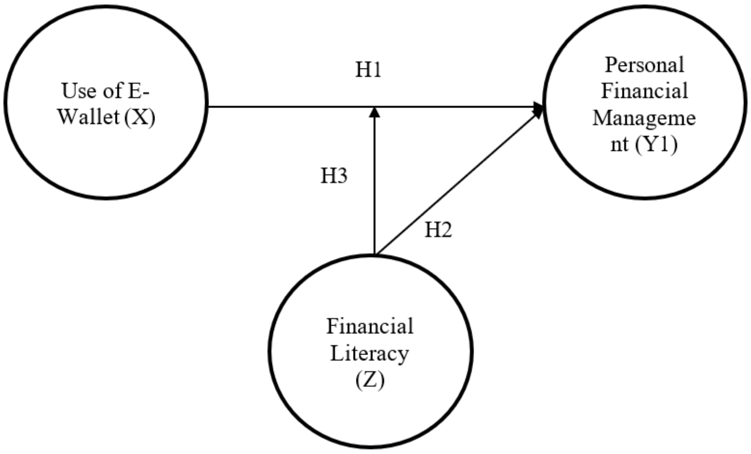
The Moderating Role of Financial Literacy

Financial literacy is theorized to moderate the relationship between e-wallet use and Gen Z's personal financial management. Individuals with high financial literacy are less likely to use e-wallets purely for consumptive purposes and are more inclined to utilize e-wallet features strategically, such as for budgeting, thereby transforming a positive attitude toward e-wallets into genuinely healthy financial management practices. Although Gen Z may exhibit high proficiency in using application-based technology, the absence of adequate financial literacy increases the risk that e-wallet use will trigger impulsive purchasing behavior. Theoretically, e-wallets merely provide the means and convenience for transactions, while financial literacy equips individuals with the ability to understand, evaluate, and control the consequences of using these tools. Financial literacy is therefore conceptualized as a boundary condition that determines whether the benefits of e-wallet use are more likely to translate into sound financial management behavior.

Individuals with higher financial literacy are expected to exhibit more rational attitudes toward payment technology, possess a stronger understanding of financial consequences, and demonstrate greater behavioral control over spending. Conversely, individuals with lower financial literacy may rely on e-wallets primarily for transactional convenience or consumption-driven incentives, such that the potential benefits of e-wallet use for financial management are not fully realized. In this sense, financial literacy functions as a regulatory mechanism that determines whether technological convenience is ultimately channeled into planned and responsible financial management. Empirical findings on this moderating role remain inconsistent: Iqlimah et al. (2025) found that financial literacy significantly moderates the relationship between fintech usage and financial behavior, whereas A. P. Putri (2025) found that digital financial literacy fails to moderate the relationship between digital payment adoption and financial management practices.
H3: Financial literacy moderates the relationship between e-wallet use and Gen Z's personal financial management

Based on the theoretical foundation and hypothesis development that have been described, the conceptual framework of this research can be described as follows:

Figure 1. Research Conceptual Framework



METHODS

This study adopts a descriptive quantitative research design, employing a structured questionnaire based on a five-point Likert scale ranging from strongly disagree to strongly agree. Data collection was carried out between March and May 2026 among Accounting students at Sunan Gresik University. This group was selected as the research subject because accounting students are presumed to possess a foundational understanding of financial literacy, gained through coursework that emphasizes the principles of accounting and provides a conceptual basis for financial recording and, by extension, for effective personal financial management. This assumption is consistent with Jain et al. (2026), who argue that financial literacy enables individuals to make better financial decisions by allowing transactions to be systematically analyzed, so that spending patterns from previous periods can serve as an evaluative basis for improving future financial behavior—particularly among members of Generation Z. The population in this study consisted of all Accounting students at Sunan Gresik University, totaling 45 individuals. The sample was determined through purposive sampling, with the inclusion criterion limited to Generation Z accounting students who had prior experience using e-wallets. Based on this criterion, three respondents were excluded for having no e-wallet usage experience, one respondent was excluded for not belonging to the Generation Z cohort, and five students declined to participate, resulting in a final sample of 36 respondents. Accordingly, this study acknowledges a sample limitation, as it was confined to accounting students from a single institution. All participants took part voluntarily, and the confidentiality of respondents' personal information was ensured throughout the research process, with data used strictly for academic purposes. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the aid of SmartPLS 4 software, selected for its suitability in studies with relatively small sample sizes and its ability to test both direct and moderating relationships simultaneously (Hair et al., 2021). The analysis included measurement model testing (validity and reliability), structural model testing (R^2 and path coefficients), and hypothesis testing through bootstrapping with 5,000 subsamples, with significance indicated by a t-statistic above 1.96 and a p-value below 0.05. The moderating role of financial literacy in the relationship between e-wallet use and personal financial management (H3) was further examined using the moderating effect analysis feature in SmartPLS 4.

RESULT

Evaluation of Outer Model Measurements

Data quality assessment in this study was performed by evaluating the measurement model (outer model) utilizing SmartPLS 4.0. This process involves validating both instrument reliability and construct validity through several diagnostic criteria, including Variance Extracted (AVE), composite reliability, Cronbach's alpha, the Fornell-Larcker criterion, and collinearity statistics.

Average Variance Extracted (AVE)

Convergent validity is further evaluated through the Average Variance Extracted (AVE). According to Ghazali & Latan (2012), a measurement instrument satisfies convergent validity standards when its AVE value exceeds the 0.50 cutoff. The empirical outcomes of this evaluation are detailed in Table 1:

Table 1. Average Variance Extracted (AVE)

Variabel	AVE	Remarks
Use of E-Wallet	0.778	Valid
Financial Literacy	0.728	Valid
Financial Literacy*E-Wallet Use	0.700	Valid

Source: Data Processed with SmartPLS 4

Based on Table 1, the Average Variance Extracted (AVE) values for e-wallet usage, personal financial management, and financial literacy all exceed the 0.50 threshold established by (Ghazali & Latan, 2012). These results confirm sufficient convergent validity across all constructs, demonstrating that each latent variable accounts for more than 50% of the variance in its associated measurement items.

Reliability Test (Composite Reliability (rho_a)) and Cronbach's Alpha

Construct reliability for the reflective indicators was evaluated using composite reliability alongside Cronbach's alpha. To establish adequate internal consistency, both metrics should satisfy the recommended threshold of greater than 0.70. The empirical results of the composite reliability assessment are summarized below:

Table 2. Composite Reliability and Cronbach Alpha Values

Variabel	Cronbach Alpha	Composite Reliability
Use of E-Wallet	0.928	0.946
Financial Literacy	0.924	0.941
Financial Literacy*E-Wallet Use	0.940	0.949

Source: Data Processed with SmartPLS 4

Based on Table 2, it can be seen that the variables of e-wallet use, personal financial management, and financial literacy have a composite reliability value and a Cronbach's alpha of more than 0.7. Therefore, the results of the outer reflective construct model are qualified and reliable so that they can be relied upon for further analysis tests.

Fornell-Larcker Test

Discriminant validity was established through the Fornell-Larcker test, wherein the square root of the AVE of each variable was compared to its correlation values with the remaining latent constructs. A construct satisfies this criterion when the square root of its AVE exceeds its cross-construct correlations, thereby confirming that the construct is empirically distinct and captures unique phenomena within the structural model. Consequently, the measurement model is declared valid, and the analysis can be passed on to the structural model. The results of the analysis in this study prove that the entire square root value of AVE is higher than the correlation between constructs; thus, the discriminant validity has been met, indicating that each construct represents a different concept without any overlapping measurements, so that the test can be continued to the next stage of the structural model. In Table 3, the √AVE values are X1=0.882, Y1=0.853, Z1=0.837; the overall value is greater than the correlation value with other constructs.

Tabel 3. Fornell-Larcker

Variables	X	Y	Z
Use of E-Wallet	**0.882**		
Financial Literacy	0.599	**0.853**	
Financial Literacy*E-Wallet Use	0.706	0.630	**0.837**

Source: Data Processed with SmartPLS 4

Statistical Collinearity Test

The Inner VIF test is used to assess the collinearity between predictor constructs and a single endogenous construct that can cause path coefficient (β) instability. The VIF value is calculated as $VIF = 1/(1 - R^2)$, with the model criteria being safe if the VIF is < 3.3 (or a loose limit of < 5) (Hair et al., 2017). Based on the Inner VIF (Variance Inflation Factor) test results, all Inner VIFs are in the range of 1.997–3.125, with details of X1→Y1 of 3.125, Z1→Y1 of 1.997, and X1xZ1→Y1 of 2.057. All of these values are below the threshold of 3.3 (loose limit 5), so there is no multicollinearity between predictors. The path coefficient in the model is considered stable and reliable; the acquisition of the Statistical Collinearity Test value can be seen in the following Table 4:

Table 4. Collinearity Statistic

Variabel	Personal Financial Management
Use of E-Wallet	3.125
Financial Literacy	1.997
Financial Literacy*E-Wallet Use	2.057

Source: Data Processed with SmartPLS 4

Evaluation of Structural Model Test Results (Inner Model)

Structural model testing of the inner model is conducted to evaluate the relationships between constructs. Based on substantive theory, this evaluation predicts how latent variables interact by examining the coefficient of determination (R2) for endogenous constructs and the t-statistics from path coefficient tests. The structural model is assessed using four main indicators: the Coefficient of Determination (R2), Path Coefficients, T-Statistics, and Effect Size (f2):

Evaluation of Goodness of the Inner Testing Model

The overall fit of the inner model measures the extent to which variance in endogenous constructs is explained by exogenous variables. According to (Ghazali & Latan, 2012), R2 values of 0.75, 0.50, and 0.25 characterize structural model explanatory power as substantial (strong), moderate, and weak, respectively. The resulting R2 estimates are detailed in Table 5 below:

Table 5. R-Square

Variabel	R-square	R-square adjusted
Personal Financial Management	0.458	0.407

Source: Data Processed with SmartPLS 4

Based on Table 5, it can be concluded that the R-square value is 0.458 and the adjusted R-square value is 0.407. This indicates that the personal financial management variable (Y) can be explained by the e-wallet usage and financial literacy variables to the extent of 45.8%, while the remaining 54.2% is influenced by other variables not examined in this study.

F-square Value

Based on Table 6, the f-square value of the e-wallet use variable for personal financial management is low because the value is 0.020. For the variable of financial literacy for personal financial management, the f-square value of 0.161 is stated to be moderate because the value is between 0.15–0.35, and for the variable of e-wallet use for personal financial management that is moderated by financial literacy, the value of 0.025, the value is stated to be low. The value of each of these variables is considered favorable and substantive in relation to the endogenous variable. The higher the f-square value, the more important the substantive role of the exogenous variable in the structural model (Rafii et al., 2026).

Tabel 6. F-Square Value

Variabel	Personal Financial Management (Y1)
Use of E-Wallet	0.020
Financial Literacy	0.161
Financial Literacy*E-Wallet Use	0.025

Source: Data Processed with SmartPLS 4

Hypothesis Test Analysis

Hypothesis testing was conducted to evaluate the causal relationships embedded within the structural model, specifically assessing the direct effects of exogenous variables on endogenous constructs. Utilizing the bootstrapping procedure in SmartPLS 4.0, path coefficients were examined at a 5% significance level. A hypothesis is statistically supported when the p-value is below 0.05, and the t-statistic exceeds the 1.96 threshold. The empirical outcomes of these structural path tests are presented in Table 7:

Table 7. Value Path Coefficients

	Original Sample	T statistics	P-Value	Remarks
Use of E-wallets => Personal Financial Management	0.185	0.737	0.461	H1 rejected
Financial Literacy => Personal Financial Management	0.417	2.355	0.019	H2 accepted
Financial Literacy*Use of E-wallets => Personal Financial Management	-0.067	0.104	0.519	H3 rejected

Source: Data Processed with SmartPLS 4

The results of the bootstrapping procedure are presented in Table X. The path coefficient between the use of e-wallets and personal financial management was 0.185, with a t-statistic of 0.737 and a p-value of 0.461. Since the t-statistic is below the threshold of 1.96 and the p-value exceeds 0.05, this result indicates that the use of e-wallets does not have a significant effect on personal financial management. Thus, H1 is rejected.

In contrast, financial literacy was found to have a positive and significant effect on personal financial management, with a path coefficient of 0.417, a t-statistic of 2.355, and a p-value of 0.019. As both criteria for significance are met (t-statistic > 1.96 and p-value < 0.05), this finding confirms that financial literacy significantly influences personal financial management. Therefore, H2 is accepted.

With regard to the moderating role of financial literacy, the interaction term between financial literacy and the use of e-wallets showed a path coefficient of -0.067, a t-statistic of 0.104, and a p-value of 0.519. As the t-statistic falls well below 1.96 and the p-value exceeds 0.05, this result indicates that financial literacy does not significantly moderate the relationship between the use of e-wallets and personal financial management. Accordingly, H3 is rejected, suggesting that the level of financial literacy does not strengthen or weaken the effect of e-wallet use on how individuals manage their personal finances.

DISCUSSION

The finding that e-wallet use has no significant effect on personal financial management suggests that the mere adoption of a digital payment instrument does not automatically translate into improved financial behavior among Generation Z. Within the framework of the Theory of Planned Behavior (TPB), this outcome can be explained through the dimension of perceived behavioral control, which reflects the degree of self-control and personal experience an individual possesses in regulating their own actions. Regardless of how sophisticated or convenient an e-wallet platform may be, the extent to which it influences financial management ultimately depends on the strength of an individual's internal control and their confidence in governing their own spending behavior. Moreover, the very features designed to enhance the convenience of e-wallets—such as one-click payments and minimal transaction friction—may paradoxically weaken users' capacity to monitor and restrain their spending, making it easier for Generation Z to act on impulsive wants rather than deliberated needs. This finding is consistent with Aprilia et al. (2025), who similarly reported that e-wallet usage does not exert a statistically significant influence on students' financial management behavior. It should also be noted that the relatively limited sample size of this study—36 accounting student respondents from Sunan Gresik University—may have constrained the statistical power required to detect a significant effect, and this limitation should be taken into account when interpreting the result.

In contrast, financial literacy was found to exert a positive and significant influence on personal financial management, indicating that as students' financial understanding improves, so too does their capacity to form responsible financial attitudes. From a TPB perspective, financial literacy functions as a cognitive foundation that shapes behavioral beliefs—the beliefs an individual holds regarding the likely outcomes of a given behavior. Students with a solid grasp of financial concepts tend to act more rationally, exhibit reduced impulsivity, and demonstrate greater maturity in planning and allocating their monthly finances. This pattern also reflects the TPB dimension of attitude toward the behavior, whereby individuals evaluate an action based on its perceived benefits or costs; accordingly, students with higher financial literacy are more likely to recognize the long-term advantages of sound financial management and are therefore more motivated to practice it. This result reinforces the findings of Syahriani et al. (2024) and Asmara and Yuana (2023), both of which demonstrated that financial literacy has a positive and statistically significant effect on shaping students' financial management behavior.

The absence of a significant moderating effect indicates that financial literacy alone is insufficient to strengthen or weaken the relationship between e-wallet use and personal financial management. High financial literacy tends to remain passive—that is, largely theoretical—when it is not accompanied by strong perceived behavioral control. Even when individuals are cognitively aware of the negative long-term consequences of poor spending habits, this awareness does not necessarily translate into improved financial actions in the absence of adequate self-regulation. This suggests that within the TPB framework, financial literacy may inform behavioral beliefs, but its influence on actual behavior is overridden when external stimuli—such as social environment pressures and social media–driven trends like cashback offers, discounts, and flash sales—exert a more dominant influence on the formation of transaction intentions. These promotional stimuli appear to activate impulsive purchasing tendencies that bypass the rational evaluation process that financial literacy is expected to support. This finding aligns with A. P. Putri (2025), who similarly found that digital financial literacy does not significantly moderate the influence of digital payment usage on financial management practices. As with the earlier findings, the limited sample size of this study may have reduced the statistical power necessary to detect a significant moderating effect, and this constraint warrants caution in generalizing the result.

These findings carry several practical implications. Fintech service providers are encouraged to design payment features that actively support responsible spending—such as budget limit reminders and spending alerts—rather than relying predominantly on aggressive promotional strategies that tend to trigger impulsive buying behavior. Likewise, financial education programs delivered by universities to Generation Z students should extend beyond conceptual knowledge of financial principles and incorporate practical training in behavioral self-control and the management of spending urges, so that theoretical financial literacy can be more effectively translated into sound financial action. Future research is also encouraged to incorporate external contextual factors—such as promotional stimuli, social media influence, and peer effects—to more comprehensively examine the moderating role of financial literacy in the relationship between digital payment use and personal financial management.

CONCLUSION

This study concludes that e-wallet use does not significantly influence the personal financial management of Generation Z, as the convenience it offers tends to weaken users' self-control over spending rather than improve financial behavior. Financial literacy, by contrast, significantly influences personal financial management, as students with better financial understanding are more likely to manage their finances responsibly in pursuit of long-term benefit. However, financial literacy does not moderate the relationship between e-wallet use and personal financial management, indicating that theoretical financial knowledge alone is insufficient to guide sound financial behavior when external stimuli—such as cashback offers, discounts, and flash sales—play a more dominant role in shaping spending intentions. These findings suggest that financial literacy must be accompanied by strong self-control so that Generation Z can manage their finances based on needs rather than wants, despite the convenience of e-wallets. Higher education institutions and fintech providers can support this through practical financial education and features such as spending summaries and transaction limits. This study is limited to Accounting students at Sunan Gresik University with a relatively small sample size, and future research is encouraged to involve a broader population to better capture financial management behavior among Generation Z in general.

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