



Hedonistic Lifestyle, Self-Control, and E-Wallet Use in Relation to Student Financial Management in Malang

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ABSTRACT

College students' financial behavior has been influenced by advances in digital financial technology, particularly regarding personal financial management. Maintaining financial stability for college students has become challenging due to the ease of access to e-wallet transactions, variations in self-control, and lifestyle preferences. The purpose of this study was to examine how self-control, e-wallet use, and a hedonistic lifestyle influence college students' financial management in Malang City. This study combined an explanatory strategy with a quantitative approach. Purposive sampling was used to collect primary data from 160 college students in Malang City who use e-wallets. Multiple linear regression was used to analyze the data. The results showed that self-control and e-wallet use had a significant impact on college students' financial management, while a hedonistic lifestyle had no effect. These results suggest that self-control and wise e-wallet use have a greater impact on college students' financial management compared to hedonistic lifestyle choices.

Keywords: Hedonism Lifestyle, Self Control, E-Wallet, Student Financial Management

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1. INTRODUCTION

The rapid growth of digital technology has changed the way people access, spend, and manage money. This shift is especially important for university students because the college period is a transition toward greater financial independence. During this stage, students are expected not only to perform well academically, but also to make responsible financial decisions in everyday life. Personal financial management therefore involves planning, controlling, and evaluating financial decisions, not merely recording income and expenses, because these practices support long-term financial stability and well-being (Humairo & Yuliana, 2020); (Chhillar et al., 2025).

Malang City is a strong setting for this study because it is one of Indonesia's major education hubs, with more than 60 universities according to the city government. BPS East Java recorded 266,227 higher-education students in Malang City in 2024, which indicates a very large concentration of student financial activity in one urban area. The local demographic profile also supports the relevance of this setting, as BPS Kota Malang reported 64,130 residents aged 20–24 years in 2024 (Bank Sentral Republik Indonesia, 2024).

Malang has also shown strong progress in transaction digitalization, with the city's ETPD index reaching 97% in the second semester of 2024 and 98.3% in the first semester of 2025. These conditions make Malang City an appropriate location for examining how digital financial services influence student financial behavior.

One of the most visible manifestations of financial digitalization is the widespread use of e-wallets such as OVO, GoPay, DANA, and ShopeePay. These digital payment platforms offer convenience, speed, and various promotional benefits, making them highly attractive to young users, especially students. On the one hand, e-wallets simplify transactions and support a more efficient lifestyle. On the other hand, this convenience may also encourage impulsive spending and weaken financial discipline when it is not accompanied by adequate financial awareness and self-regulation. Previous studies have shown that digital promotions, cashback offers, and the social pressure to maintain a certain lifestyle can increase consumptive behavior among young people (Sampoerno & Haryono, 2021). This indicates that digital financial technology does not automatically lead to better financial management; instead, its effects depend on how individuals respond to and control their financial behavior (Herzallah et al., 2025).

This issue becomes even more relevant when viewed in the context of Generation Z, a generation that has grown up with digital technology and instant access to online services. As one of the key demographic groups shaping the future economy, university students from this generation are highly exposed to digital consumption patterns. However, greater access to financial services does not necessarily imply better financial understanding. The Financial Services Authority of Indonesia's 2024 National Survey of Financial Literacy and Inclusion found that 65.43 percent of the population had a basic understanding of personal finance, while 75.02 percent were financially included in the economy. Many individuals, particularly students, may be using financial goods and services without having a complete grasp of how to effectively handle them, according to this gap. As a result, students may be vulnerable to poor budgeting habits, low saving discipline, and financial imbalance between income and expenditure.

From a theoretical perspective, student financial management is a complex phenomenon because it is influenced by the interaction of behavioral, psychological, and technological factors. One important behavioral factor is hedonic lifestyle, which refers to a tendency to seek pleasure, enjoyment, and short-term satisfaction. Among university students, this tendency may be reflected in following trends, purchasing branded products, spending excessively in cafés or entertainment spaces, and prioritizing emotional satisfaction over financial necessity. Previous studies have suggested that a hedonic lifestyle can weaken financial discipline and increase unnecessary spending, thereby reducing an individual's ability to manage personal finances effectively (Seftiana et al., 2023); (Wahyuni et al., 2023).

Financial conduct is significantly impacted by other crucial factors, one of which is self-control. A person's ability to exercise self-discipline affects their ability to regulate their spending, resist fleeting wants, and make sensible choices with their money. Students who are naturally more disciplined are more likely to be able to budget their funds wisely, set priorities, and refrain from frivolous purchases. People who lack self-control, on the other hand, are more likely to give in to peer pressure, digital payment systems, and marketing (Ashari & Kade R.K, 2023a). Prior research has also highlighted self-control as one of the strongest predictors of healthy financial behavior and financial well-being

(Stromback et al., 2017). This means that self-control is not merely a supporting variable, but a key psychological determinant in understanding how students manage their finances.

In addition, the use of e-wallets as a form of financial technology deserves closer attention. Although e-wallets provide practical benefits, they may also reduce the psychological “pain of paying,” making spending feel easier and less noticeable. This may increase the frequency of transactions and create a tendency toward uncontrolled consumption, particularly among users who have low financial literacy or weak self-control. Studies have shown that young users often adopt e-wallets because of their convenience, speed, and attractive incentives, yet these same features may contribute to impulsive buying behavior when not managed carefully (Woroms et al., 2024). Therefore, the influence of e-wallet use on student financial management should not be viewed purely as a technological issue, but as part of a broader behavioral and psychological context.

Many research have just scratched the surface of the connections between digital payment systems, self-control, lifestyle, and financial behavior. The link between restraint and monetary actions is the subject of some research, while the impact of electronic wallets on spending habits is the subject of others. When it comes to describing students' behavior in managing their finances, few studies have looked at hedonic lifestyle, self-control, and e-wallet use all at once. This is especially true for university students in educational towns like Malang in Indonesia. Given Malang's huge and varied student body, high rate of internet usage, and urban lifestyle setting, which may exacerbate financial difficulties among young adults, this gap is crucial (Goyal et al., 2022).

Given this context, the purpose of this study is to investigate how hedonic lifestyle, self-control, and the use of electronic wallets affect the money management habits of Malang City university students. This study aims to give practical insights for universities, lawmakers, and financial education programs that are looking to strengthen students' financial responsibility and resilience. It integrates behavioral, psychological, and technological perspectives to contribute to the growing literature on youth financial behavior in the digital era (Chhillar et al., 2025).

2. LITERATURE REVIEW

Hedonism Lifestyle

How people manage their own money on a daily basis through budgeting, spending control, saving, and decision-making that promotes financial stability is known as personal financial management behavior. This conduct is particularly noteworthy for college students as they are starting to experience more financial freedom while also being exposed to digital consumption and payment systems to a larger extent. Evidence from previous research shows that psychological, social, and technical variables all have a role in how people handle their own money, and that this behavior is strongly correlated with people's level of financial security (Goyal et al., 2022).

The Theory of Planned Behavior put forward by (Ajzen, 1991) serves as the foundation for this study. According to the idea, there are three main factors that influence an individual's intention to act: their attitude toward the activity, the subjective standard, and their perception of their own behavioral control. When it comes to monetary action, TPB is relevant because students' spending and money-management decisions are not only influenced by rational considerations, but also by how they evaluate consumption, the social environment around them, and their perceived ability to regulate their own actions. Within this framework, hedonic lifestyle can be understood as reflecting a favorable attitude toward pleasure-oriented consumption.

A hedonic lifestyle emphasizes enjoyment, excitement, and short-term satisfaction in spending decisions. Among students, this tendency may appear in trend-following, entertainment spending, and lifestyle-based purchases that prioritize emotional gratification over financial necessity. In behavioral terms, a stronger hedonic orientation may weaken disciplined financial management because consumption is guided more by immediate pleasure than by long-term planning. This reasoning is consistent with consumer behavior research showing that hedonic motives are strongly related to impulse buying and problematic consumption patterns (Seftiana et al., 2023).

Self Control

Having self-control means you can manage your impulses, say no to temptation, and stay committed to your long-term objectives. One of the most significant determinants of good money management behavior in financial situations is self-control, as decisions involving money generally include friction between present want and future reward. Stronger self-control has been linked to improved financial behavior, greater savings inclinations, and overall financial well-being, according to previous research. As a measure of an individual's ability to regulate and limit their expenditure, self-control is directly linked to perceived behavioral control within TPB (Stromback et al., 2017).

E-Wallet

E-wallet usage refers to the use of digital wallet applications for payment and other financial transactions. E-wallets are widely adopted because they provide convenience, speed, and ease of use. However, previous research also suggests that mobile payment systems may increase overspending because they reduce the psychological salience of money and make transactions feel easier and less painful. For students, frequent e-wallet use may therefore create a spending environment that encourages impulsive purchases, especially when accompanied by low self-control or strong hedonic motives. In the TPB perspective, e-wallet use represents a digital behavioral context that can facilitate the translation of spending intention into actual behavior (Ahn & Nam, 2022).

While some research has looked at how self-control, payment technology, and financial behavior are related, the majority of studies have taken a more piecemeal approach. Mobile payment and overspending are the subjects of some research, while self-control and financial wellness are the subjects of others.

Student Financial Management

Financial behavior is complex and impacted by a wide range of factors, according to review research on personal financial management. In the context of students' personal financial management behavior, especially in the digital era of higher education, there is a noticeable lack of study that combines hedonic lifestyle, self-control, and e-wallet usage all at once (Goyal et al., 2022).

To fill this knowledge vacuum, the current study will analyze how students' hedonic lifestyle, self-control, and use of electronic wallets influence their money management habits. This study utilizes TPB as its major theoretical lens. It presents hedonic lifestyle as an attitude toward consuming, self-control as a way to feel in control of one's behavior, and e-wallet usage as a digital setting that influences one's financial behaviors.

Conceptual Framework

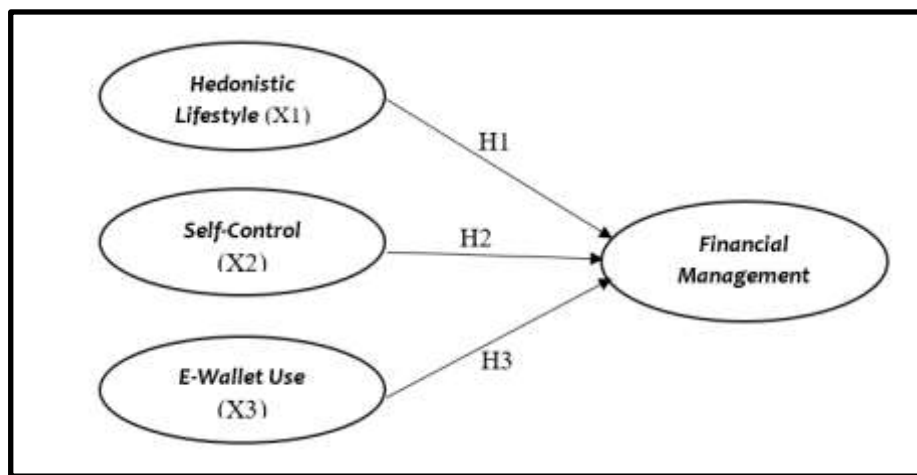


Figure 1. Proposed Conceptual Framework

Research Hypotheses

The Effect of a Hedonistic Lifestyle on Financial Management.

A study Yana & Setyawan, (2023) and (Sampoerno & Haryono, 2021) found that students' capacity to handle their own money declined in correlation with their level of hedonism. It is clear from the preceding discussion that students' capacity to prudently handle their resources might be diminished by a hedonistic lifestyle.

Based on the above explanation, the hypothesis of this study is as follows:

H1: Hedonic lifestyle has an effect on students' personal financial management behavior.

The Influence of Self-Control on Financial Management.

According to the Self-Control theory proposed by Hirschi & Gottfredson, (1993), individuals with low self-control tend to engage in behaviors that lead to negative consequences in the future, including poor financial management. Therefore, self-control not only determines an individual's consumption behavior but also impacts how they plan and prioritize their expenditures. Research by shari & Kade R.K, (2023b) also indicates that

self-control is positively and significantly associated with students' ability to manage their finances. Thus, self-control emerges as one of the primary psychological factors that can determine the quality of an individual's financial behavior, particularly among students who are learning to become financially independent.

Based on the above explanation, the hypotheses in this study are as follows:

H2: Self-control has an effect on students' personal financial management behavior.

The Impact of E-Wallet Use on Financial Management.

According to research by Helendriani & Hardaningrum(2025) indicates that the simultaneous use of e-wallets alongside lifestyle factors significantly influences students' consumption behavior in Malang.

H3: E-wallet usage has a negative effect on students' personal financial management behavior.

3. METHODOLOGY

This research made use of a non-probability sampling strategy based on a purposive sampling approach. Students in Malang with a minimum of one month of experience using an electronic wallet were specifically targeted for this survey's purposive sampling. This study's sample size was determined using the Hair formula. Five to ten people should fill out the survey for each indication. This research used a multiplicative variable that is in the center of the suggested range: 20 indicators by 8. Accordingly, 160 participants were surveyed for this study (20 × 8). Student financial management is the dependent variable in this study, whereas hedonistic lifestyle, self-control, and electronic wallet usage are the independent factors.

The following are the indicators and measurement scales for the variable of student financial management:

Table 1. Indicators and Measurement Scales for Financial Management Variables

No	Variabel	Indicator	Statement	Statement Item	Scale
1.	Financial Management (Y)	Use of Funds	I create a monthly budget for essentials, entertainment, and savings	P1	Likert
		Determining the Source of Funds	I try to save money regularly from my allowance or income	P2	
		Risk Management	I can distinguish between needs and wants when managing my finances.	P3	
		Planning For The Future	I feel satisfied when I can buy brand-name items, even if they're expensive	P4	

		Financial Evaluation	I conduct a monthly review of my finances to see if they're on track	P5	
2.	Hedonistic Lifestyle (X1),	Activities	I often spend time at cafes, malls, or entertainment venues.	P6	Likert
		Interest	I'd rather spend money on entertainment than save it	P7	
		Opinion	I often buy things just because they're trendy, even if I don't really need them	P8	
		Self-Satisfaction	I'm willing to spend more money to maintain my social standing among my friends	P9	
		Focus On Appearance	I'd rather look good than save for the future	P10	
3.	Self-Control (x2)	Behavioral Control	I can control the urge to go out and have fun with my friends	P11	Likert
		Cognitif Control.	I always think about my basic needs before I go shopping	P12	
		Controlling Decisions	I only buy things after considering their long-term benefits	P13	
		Emotional control	I'm able to resist the urge to shop even when I have extra money	P14	
		Financial Incentive Control	I try to put off buying things until they're really necessary	P15	
4.	E-wallets Usage (X3)	Perception of ease	<i>E-wallets make it easier for me to make payments without carrying cash</i>	P16	Likert
		Perception Of Benefits	I feel that e-wallets help me manage my money more efficiently than cash	P17	

	Promotion	I often take advantage of promotions, cashback, or discounts from e-wallets	P18
	Transaction Security	I feel that transactions using e-wallets are safe and secure	P19
	User Frequency	I use my e-wallet almost every day for transactions	P20

To investigate how hedonistic lifestyle, self-control, and e-wallet usage affect students' financial management in Malang City, this study uses a quantitative descriptive technique using data collected via a questionnaire. In order to gauge how people felt about each statement related to the research variables, the questionnaire employed a Likert scale that could be scored from 1 to 4. A four-point scale was used to make respondents' response patterns more clearly visible, thereby ensuring that the data collected is more accurate and relevant in describing students' financial behavior.

Statistical programs like SPSS will be used to handle and evaluate the data collected from the questionnaire. A combination of classical assumption testing and multiple linear regression analysis with the coefficient of determination and partial significance tests are utilized for data analysis.

The data analysis procedure shows a significance level of 0.000, which is lower than 0.05, was observed in the Kolmogorov-Smirnov test for residual normality. It follows that the residuals do not follow a normal distribution, according to this finding. Regression model's premise of normalcy is therefore violated. A significance threshold of 0.05 would be insufficient to explain the Asymp. Sig. result of 0.080. The results of the study follow a normal distribution, as a result. This resulted from the use of outlier approaches to the data, which allowed for the systematic identification and management of outlying values that may have caused distribution deviations.

Table 2. Results of Normality Test with Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		134
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	2,17811577
Most Extreme Differences	Absolute	0,073
	Positive	0,066
	Negative	-0,073
Test Statistic		0,077
Asymp. Sig. (2-tailed)		0,080 ^c

4. RESULTS

Results of the Multicollinearity Test:

Table 3. Results of the Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
<i>(Constant)</i>		
Hedonistic Lifestyle	0,453	2,209
Self Control	0,551	1,814
E-wallet Usage	0,522	1,915

There is no multicollinearity in this research data because the p-values for each variable are > 0.01 and the VIF values for each variable are < 10.

Results of the heteroscedasticity test using Glejser:

Table 4 . Results of the heteroscedasticity test using Glejser

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,129	0,684	-	6,034	0,000
	Hedonistic Lifestyle	-0,094	0,055	-0,213	1,726	0,087
	Self Control	-0,021	0,048	-0,049	-0,442	0,659
	E-Wallet Usage	-0,046	0,055	-0,095	-0,828	0,409

The regression model in this study showed no signs of heteroscedasticity, with significance values for each variable being >0.05; therefore, the data from this study are suitable for use.

The results of the linear regression analysis are presented as follows:

Table 5. Results of the linear regression analysis berganda

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
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	Hedonistic Lifestyle	-0,094	0,055	-0,213	1,726	0,087
	Self Control	-0,021	0,048	-0,049	-0,442	0,659
	E-Wallet Usage	-0,046	0,055	-0,095	-0,828	0,409

The following regression equation was derived from a regression study that examined the association between student financial management and the independent variables hedonistic lifestyle, self-control, and e-wallet usage:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 3,600 + -0,031X_1 + 0,472X_2 + 0,317 X_3 + e$$

The hedonistic lifestyle variable (X_1) has a regression coefficient of -0.031. This suggests that, all else being equal, students' financial management is more likely to suffer as their hedonistic lifestyles increase. When looking at the self-control variable (X_k), the regression coefficient comes out to be 0.472. This suggests that, holding all other factors equal, students' financial management likely to be better as self-control increases. For the variable X_i , which represents e-wallet usage, the regression coefficient is 0.317. This suggests that, everything else being equal, students' financial management will improve in correlation with the adoption of electronic wallets.

Table 6. Results of the Coefficient of Determination Test (Adjusted R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,702 [*]	0,493	0,482	2,203

The Adjusted R-Square coefficient is 0.482, which translates to 48.2%, according to the SPSS result in Table 5. This means that the independent factors hedonistic lifestyle, self-control, and e-wallet usage account for 48.2% of the variation in the dependent variable the influence of student financial management and that other variables account for the remaining 51.8% (100% - 48.2% = 51.8%).

The hedonistic lifestyle variable (X_1) did not significantly impact students' financial management, as shown by the t-test findings, which had a significance value of 0.725 (0.725 > 0.05). Hence, hypothesis H_1 is rejected.

We accept hypothesis H₂ because the self-control variable (X₂) significantly affects students' financial management, since the significance value for this variable is 0.000 (0.000 < 0.05). The e-wallet usage variable (X₃) has a substantial impact on students' financial management, as indicated by the significance value of 0.001 or (0.001 < 0.05). Hence, hypothesis H₃ is accepted.

5. DISCUSSION

The Influence of Hedonistic Lifestyle on Students' Financial Management.

This study's findings disprove the first hypothesis, which held that students' financial management would be significantly affected by the hedonism variable. It appears that students' hedonism level is not a direct indicator of their financial planning, management, and evaluation skills.

These findings suggest that even though some students enjoy having fun, following trends, or prioritizing immediate gratification, these factors alone are not sufficient to disrupt their daily money management practices. In other words, a lavish lifestyle does not necessarily lead to poor financial management if students maintain a solid understanding of finances and adhere to habits such as creating spending plans, setting aside savings, or distinguishing between needs and wants.

This explanation aligns with the Theory of Planned Behavior (TPB) developed by (Ajzen, 1991) as a natural progression from the Rationally Grounded Theory. Attitude, subjective standards, and perceived behavioral control are the three main factors that impact behavioral intentions, which in turn impact individual behavior, according to TPB. While hedonism is one facet of consumer attitudes that students should consider while managing their money, social norms and the perception of behavioral control, including the capacity to exert self-control, have a much stronger impact on students' actual financial conduct.

These results are in line with those of the study of Nurika (2025), which likewise concluded that students' financial management is unaffected by their lifestyle.

The Influence of Self-Control on Students' Financial Management

Our second hypothesis, that students' financial management is significantly impacted by the self-control variable, is supported by the research results. The outcomes of the t-test provide proof of this. Based on the data, it's clear that students' capacity to exercise self-control plays a significant role in their financial management skills.

Based on these results, it seems that students who are good at controlling their impulses are less likely to give in to fleeting wants and purchases. Also, pupils who are adept at controlling their impulses are more likely to be frugal, capable of putting necessities before wants, and regular planners when it comes to their money. Better habits of prudent, methodical, and planned money management are more likely to emerge in such an environment.

For the most part, these findings support the part of Ajzen's (1985) Theory of Planned Behavior (TPB) that deals with the idea of perceived behavioral control. When it comes to managing one's own money as a student, self-control is a measure of how confident one is in one's own abilities to rein in spending and saving. Students are more likely to act rationally with their money when they have a high sense of perceived behavioral control over their actions. Grace Sriati Mengga et al. (2023) found similar results to this study. Both in terms of spending and general financial management, this consistency lends credence to the idea that self-control plays a significant role in molding more reasonable financial conduct.

The Effect of E-Wallet Use on Students' Financial Management.

The final hypothesis, that electronic wallets significantly impact students' ability to budget, was confirmed by the findings of this study. These results provide evidence that students' usage of electronic wallets influences their capacity to manage, assess, and prepare for their own financial situation. Put simply, students' ability to manage their finances improves in direct correlation to how well they use electronic wallets.

These findings suggest that e-wallets serve not only as digital payment tools but also assist students in monitoring and managing their expenses through the ease of transactions and payment history tracking features. Students accustomed to using e-wallets tend to be more aware of their spending patterns, allowing for more structured financial management.

According to Ajzen's (1985) Theory of Planned Behavior (TPB), which posits that attitudes, subjective norms, and perceived behavioral control impact individual behavior, this explanation is in line with that theory. Using electronic wallets is a reflection of students' views about technology when it comes to managing their money. In contrast to previous research, this study confirms that digital wallets can improve students' financial management skills by providing a more organized way to track and record their expenses (Helendriani & Hardaningrum, 2025)

6. CONCLUSION

Overall, a hedonistic lifestyle is not a decisive factor in Malang students' money management; rather, self-control and the usage of e-wallets are. The usage of electronic wallets can have different impacts on students' level of financial management and planning, whereas self-control is essential for directing reasonable financial conduct. Therefore, effective financial management can be achieved if students possess strong self-discipline and are able to use digital financial technology wisely and responsibly.

This study has several limitations encountered by the author, namely the following: This study involved only students in Malang City; therefore, the results may not necessarily be applicable to students in other regions with different conditions. The data used in this study consists of primary data obtained through questionnaires; consequently, it is highly dependent on the honesty and subjective perceptions of the respondents in providing their answers.

It is recommended that future research employ a mixed-methods design (combining quantitative and qualitative approaches) and be conducted over a longer period of time, so that researchers can explore the psychological and social factors underlying e-wallet usage and hedonistic lifestyles, thereby supplementing the statistical findings and enhancing the empirical validity of the research.

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