

DOI: <https://doi.org/10.38035/dijemss.v7i6><https://creativecommons.org/licenses/by/0/>

The Influence of Financial Literacy and Non-Cash Payments on the Consumptive Behavior of Students in Jabodetabek

Efriyanto¹, Rodiana², Lufita Anggun³, Erwin Permana⁴, Harnovinsah⁵, Rofiq Idris⁶

¹Politeknik Negeri Jakarta, Indonesia, efriyanto@akuntansi.pnj.ac.id

²Politeknik Negeri Jakarta, Indonesia, rodiana.listiawati@akuntansi.pnj.ac.id

³Politeknik Negeri Jakarta, Indonesia, lufita.anggun.ak21@mhs.w.pnj.ac.id

⁴Universitas Pancasila, Indonesia, erwin.permana@univpancasila.ac.id

⁵Universitas Pancasila, Indonesia, harnovinsah@univpancasila.ac.id

⁶University College Sabah Foundation, Malaysia, rafiq8idris@gmail.com

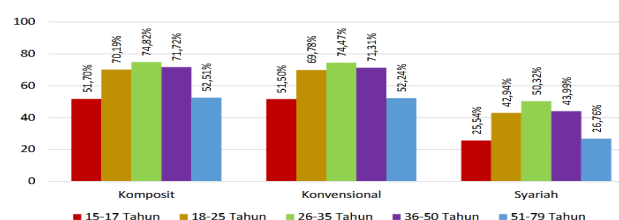
Corresponding Author: erwin.permana@univpancasila.ac.id⁴

Abstract: This study aims to analyze the influence of financial literacy and the use of cashless payment systems on the consumer behavior of students in the Jabodetabek area. With the development of financial technology, students' understanding of financial literacy is becoming increasingly important in managing their personal finances. Furthermore, the widespread use of cashless payment methods can influence spending patterns and consumption habits. Currently, students have been swept up in the digital transformation, especially in financial transactions, with many transactions conducted using cashless platforms such as GoPay, Shopee Pay, and others. The method used was a quantitative survey approach with 100 students in Jabodetabek. The research instrument was a questionnaire to measure financial literacy, cashless usage, and consumptive behavior.

Keywords: Financial Literacy, Cashless, Consumption Patterns

INTRODUCTION

The journey of human civilization can be seen in the use of payment instruments in transactions. The more advanced human civilization, the more developed the payment instruments used. Currently, especially in large cities, a revolution in payment instruments is taking place in transactions. This is evident among university students, as evidenced by the 2023 National Financial Literacy Survey by the Financial Services Authority (OJK), which showed that the financial literacy index for the 18-25 age group reached 71%.



Source: 2023 National Financial Literacy Survey by OJK

Financial Literacy Index by Age Group Based on Figure 4.9, the financial literacy index of the 26-35, 36-50, and 18-25 age groups is the highest, with a composite literacy index of 74.82%, 71.72%, and 70.19%, respectively, a conventional literacy index of 74.47%, 71.31%, and 69.78%, respectively, and a sharia literacy index of 50.32%, 43.99%, and 42.94%.

In contrast, the 15- 17-year and 51- 79-year age groups have the lowest financial literacy index, with a composite literacy index of 51.70% and 52.51%, respectively; a conventional literacy index of 51.50% and 52.24%, respectively, and a sharia literacy index of 25.54% and 26.76%

BI's various payment system policies are consistently aimed at realizing a fast, easy, affordable, secure, and reliable payment system. Meanwhile, BI's Rupiah currency management aims to ensure the availability of Rupiah currency fit for circulation, in appropriate denominations, timely delivery according to public needs, and safe from counterfeiting, while prioritizing efficiency and national interests. BI also strives to encourage of non-cash payment instruments, particularly national logo debit cards, Electronic Money (EU) and QRIS payment channels. The trend of cashless spending, according to Bank Indonesia data, reached IDR 83.3 trillion in January 2024. The increasing use of cashless spending, coupled with financial literacy, including among students, will undoubtedly change their consumption patterns. This requires research to examine the signs of a shift in consumption patterns toward consumerism.

Problem Formulation

- a. How does financial literacy influence the consumptive behavior of students in Jabodetabek?
- b. How does cashless payment affect the consumptive behavior of students in Jabodetabek?
- c. What is the impact of Cashless Payment on student consumptive behavior?
- d. How does the simultaneous impact of financial literacy and Cashless Payment behaviour student of student in Jabodetabek

Research purposes

- a. Analyzing the influence of financial literacy on the consumptive behavior of students in Jabodetabek
- b. Identifying the impact of cashless payments on consumptive behavior of students in Jabodetabek
- c. Analyzing the impact of cashless payments on student consumptive behavior
- d. Analyzing the impact of financial literacy and student behaviour in Jabodetabek

Literature Review

Financial Literacy

The use of financial products or services is carried out to meet the needs and satisfaction of individuals as users. Therefore, individual preferences in using financial services are determined by their knowledge and understanding, abilities and skills, and their confidence in meeting their financial needs, which is referred to as financial literacy (Batubara, Pulungan, and Yenty 2020). Financial literacy is a person's ability to apply financial management, both in obtaining and evaluating general information intended for decision-making and in understanding the consequences (Ningtyas 2019).

According to (Meilinda and Mahmud 2020) financial literacy can make it easier for every individual to manage their finances in a more planned manner so that they are expected to be able to achieve true happiness in life even with limited financial resources. Financial literacy will also influence a person's behavior in setting aside money, borrowing, investing, and all other forms of financial management (Puspasari, Hakim, and Kemalasari 2020).

Financial Technology (Fintech)

The development of the technology business in Indonesia is marked by the emergence of various new startups. Gradually, their rapid development is transforming the financial industry into the digital era. The combination of technology and finance is often referred to as financial technology.

Fintech, or financial technology, is a relatively new subject in the literature, but is generally referred to as one of the most important innovations in the financial industry. According to Pambudi, financial technology (fintech) is the result of a combination of financial services and technology that ultimately changes the business model from conventional to modern, which initially paid face to face also brought a certain amount of cash, and now remote payment transactions can be done in just seconds. There are 4 indicators used by (Ferdiansyah and Triwahyuningtyas 2021) in their research, namely Fintech Payment, Fintech Crowdfunding, Fintech Investment, and Fintech Peer to Peer Lending.

Cashless Society

The history of payment instruments used by society is demonstrated by the development of civilization itself. Primitive societies in ancient times did not use payment instruments; transactions were conducted through barter systems or the exchange of goods. Over time, this method of transaction was abandoned along with the emergence of cash in transactions. Money here is fiat money issued by the central bank in the form of banknotes and coins. This money is also called fiat money. For several decades, this method was used by society. Over time, people also felt this method was inefficient because it was unsafe and inefficient. Eventually, transactions began using card-based payment instruments such as checks and giro bills. Subsequent developments emerged with the emergence of card-based payment instruments such as credit cards and debit cards. Gradually, card-based payment instruments were abandoned with the emergence of startups and digital transformation, so payment instruments, whether they wanted to or not, had to follow suit. Hence the emergence of the latest electronic-based payment systems. Starting from paper-based, card-based, to the current development, which is called cashless transactions.

Financial Behavior

Behavior is an action taken by each individual that demonstrates behavior towards the money they own and how that person manages their finances (Ferdiansyah and Triwahyuningtyas 2021). According to (Safura Azizah 2020), financial behavior is the result of various scientific structures. The first scientific structure is psychology, which analyzes behavioral and thought processes and how psychological processes can be influenced by the physical and external human environment. The second scientific structure is...Finance is finance, including the form of the financial system, distribution, and use of resources. Students' financial behavior is greatly influenced by their surrounding environment. Whether financial behavior is good or bad now will impact their lives in the future. Financial behavior is the way a person manages, organizes, and controls their personal finances. Students must be responsible for every decision they make in managing their finances to avoid financial problems. Poor financial behavior will reduce a person's level of success in life (Rohmanto and Susanti).

Each individual has a different level of financial literacy, which influences the quality of their financial management. Financial literacy can stimulate someone to manage their wealth, save, and even invest. Meanwhile, financial behavior refers to how a person behaves regarding personal financial matters, as measured by personal actions. According to Meilinda and Mahmud (2020), financial literacy has a positive and significant impact on students' financial behavior. Financial literacy is a fundamental need for every individual to avoid financial problems. Financial difficulties are not only due to lack of income but can also arise from errors

in financial management (mismanagement), such as misuse of credit and lack of financial planning. Having financial literacy is fundamental to achieving a better life.

Hypothesis

H1: There is an influence between the financial literacy and variable behaviour student on student in Jabodetabek

H2 : There is an influence between the Non Cashless Payment and variable behaviour student on student in Jabodetabek

H3 : There is an influence between the Non Cash Payment and non Cashl Payment simultanously and variable behaviour student on student in Jabodetabek

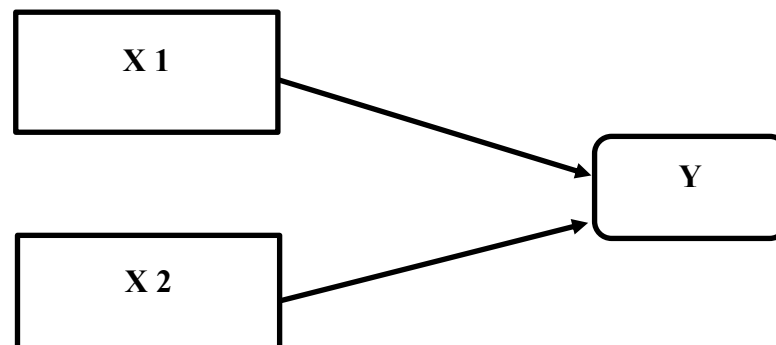
METHOD

Place and time of research

The research location was the Jabodetabek area. The research was conducted over a period of eight months, including preparation, questionnaire distribution, and data processing and analysis.

Research object

In accordance with the problem to be studied, in this research what will be studied is the influence financial literacy and cashless payments in transactions on the consumer behavior of students in Jabodetabek. The variables used in this study differ significantly from those of similar studies mentioned above. This study uses the financial literacy variable, most recently surveyed by the Financial Services Authority (OJK), which examines the use of cashless transactions and student consumption patterns in Jabodetabek.



X1 = Level of Financial Literacy

X2 = Cashless Payment

Y = Consumer Behavior of Students in Jabodetabek

Sampling Technique

This study focused on university students living in the Greater Jakarta area, which covers Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek). Due to the large size of the population, this study adopted purposive sampling. This method ensured that the respondents fulfilled the required criteria as university students in Jabodetabek who have prior experience with cashless payment methods. The sample comprised 100 respondents, which is considered sufficient to meet the minimum requirements for quantitative data analysis and is relevant to the scope of the study.

Collecting Data Method

The data used is primary data using a questionnaire by looking at the variables of Financial Literacy and the use of cashless in transactions will affect student consumptive

behavior. The data collected is primary data using a questionnaire that is compiled according to the research context and the variables used.

Data analysis techniques

The data was analyzed using multiple linear regression with 1 dependent variable and 2 independent variables. The research model is as follows:

$$Y = a + bX_1 + cX_2$$

Y is the Consumer Behavior of Students in Jabodetabek

X1 is the Level of Financial Literacy

X2 Cashless Payment

RESULTS AND DISCUSSION

Validity and Reliability Test

This study used a questionnaire as an instrument. Therefore, before distributing the questionnaire to all respondents, it was first piloted on 30 respondents. The data from the questionnaires completed by these 30 respondents were then tested using validity and reliability tests to ensure that the questionnaire, which would be used as a research instrument, was valid and reliable in measuring the research variables.

Validity Test

The validity test of the instrument in this study was carried out with the help of the SPSS version 26 program, where the test was carried out by looking at the value-corrected item-total correlation (r value) for each question item. In this test, a statement item is declared valid if the calculated r value is significant and its value exceeds the table r value. Based on the R table, the table r value for the trial sample of 30 respondents ($\alpha = 5\%$) is 0.361, therefore in this test, the question item is declared valid if the calculated r value is significant and its value exceeds 0.361.

Table 1. Validity Test Results

Variabel	Item	Sig.	r Hitung	r Tabel	Keterangan
Level of Financial Inclusion	X1.1	0,000	0,770	0,361	Valid
	X1.2	0,000	0,879	0,361	Valid
	X1.3	0,000	0,603	0,361	Valid
	X1.4	0,000	0,929	0,361	Valid
	X1.5	0,000	0,892	0,361	Valid
	X1.6	0,000	0,929	0,361	Valid
	X1.7	0,000	0,610	0,361	Valid
	X1.8	0,000	0,828	0,361	Valid
	X1.9	0,000	0,821	0,361	Valid
	X1.10	0,000	0,859	0,361	Valid
Casless Payment	X2.1	0,000	0,645	0,361	Valid
	X2.2	0,000	0,750	0,361	Valid
	X2.3	0,000	0,512	0,361	Valid
	X2.4	0,000	0,535	0,361	Valid
	X2.5	0,000	0,586	0,361	Valid
	X2.6	0,000	0,540	0,361	Valid
	X2.7	0,000	0,459	0,361	Valid
	X2.8	0,000	0,582	0,361	Valid
	X2.9	0,000	0,649	0,361	Valid
	X2.10	0,000	0,630	0,361	Valid

Variabel	Item	Sig.	r Hitung	r Tabel	Keterangan
Student Consumptive Behavior	Y1	0,000	0,743	0,361	Valid
	Y2	0,000	0,703	0,361	Valid
	Y3	0,000	0,856	0,361	Valid
	Y4	0,000	0,389	0,361	Valid
	Y5	0,000	0,874	0,361	Valid
	Y6	0,000	0,448	0,361	Valid
	Y7	0,000	0,739	0,361	Valid
	Y8	0,000	0,709	0,361	Valid
	Y9	0,000	0,716	0,361	Valid
	Y10	0,000	0,827	0,361	Valid

Source: processed data (2025)

Based on the validity test results in Table 4.1, all statement items from the variables of Financial Inclusion Level, Cashless Payment, and Student Consumptive Behavior are declared valid because they have a significance value of 0.000 (<0.05) and the calculated r value is greater than the r table (0.361). This indicates that each statement item is able to measure the variables studied accurately and consistently. The highest calculated r value is found in items X1.4 and X1.6 (0.929) which indicates a very strong level of correlation with the construct, while the lowest value is found in item Y4 (0.389) but still meets the validity requirements. Thus, the questionnaire used in this study can be trusted to measure each research variable accurately.

Reliability Test

After all statement items were declared valid, testing continued with a reliability test. The reliability test used was the Cronbach's Alpha test, where an instrument is declared reliable if the Cronbach's alpha value is > 0.7 (Ghozali, 2018). The results of the reliability test for each instrument can be seen in the following table:

Table 2. Reliability Test Results

Variables	<i>Valid Item Count</i>	Cronbachs Alpha	Cut Value	Reliability
Financial Inclusion Level	10	0,956	0,7	Realible
Casless Payment	10	0,856	0,7	Realible
<i>Student Consumptive Behavior</i>	10	0,918	0,7	Realible

Based on the reliability test results in Table 4.2, all research variables, namely Financial Inclusion Level, Cashless Payment, and Student Consumptive Behavior, have Cronbach's Alpha values above 0.7, thus being declared reliable. The highest Cronbach's Alpha value is found in the Financial Inclusion Level variable (0.956), indicating very strong internal consistency between items. The Cashless Payment variable has the lowest value, at 0.856, but is still well above the cut-off value limit, so it is still considered reliable. Thus, this research instrument is trustworthy because it is able to provide stable and consistent measurement results for each variable studied.

Respondent Characteristics

This study involved 100 respondents, all of whom were students in Jabodetabek. Based on the data collected in this study, the following is a description of the respondents' characteristics: gender, total expenditure, total purchases, domicile, payment method, and type of expenditure.

Based on gender, women dominated at 62 (62%), while men made up 38 (38%). This indicates that the majority of cashless transaction users in this study were women, who tend to be more active in consumption and shopping activities.

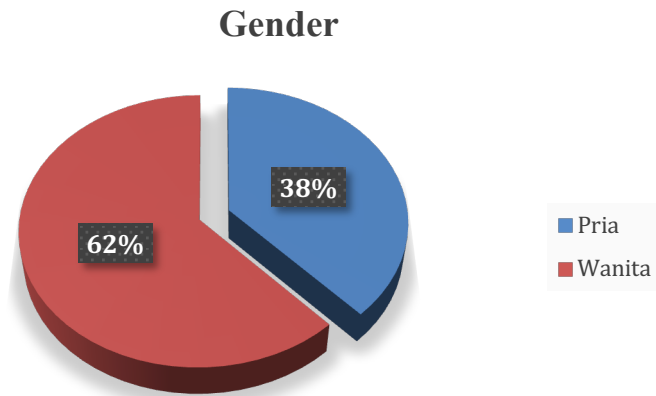


Figure 1. Gender

The majority of respondents (92 people) were aged 15–25. Meanwhile, 6 respondents (6%) were aged 26–35. The remaining 2 respondents (2%) were aged 36–70. These findings indicate that younger age groups are more likely to utilize cashless payment methods.

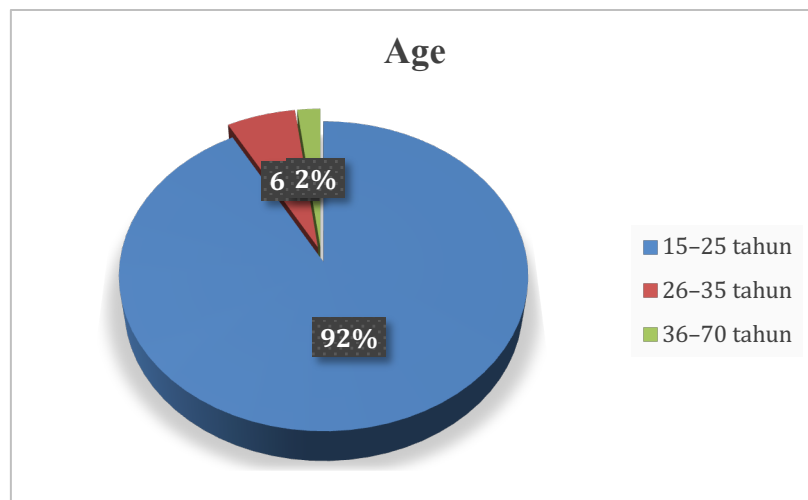


Figure 2. Age

Respondents with expenditures under Rp1,000,000 in the last seven days reached 64% (33% <Rp1,000,000 and 31% in the same category). Respondents with expenditures of Rp1,000,000–2,000,000 were 24% (18% + 6%), and those who spent more than Rp2,000,000 were 12% (9% + 3%). This indicates that the majority of students have relatively low to medium spending levels.

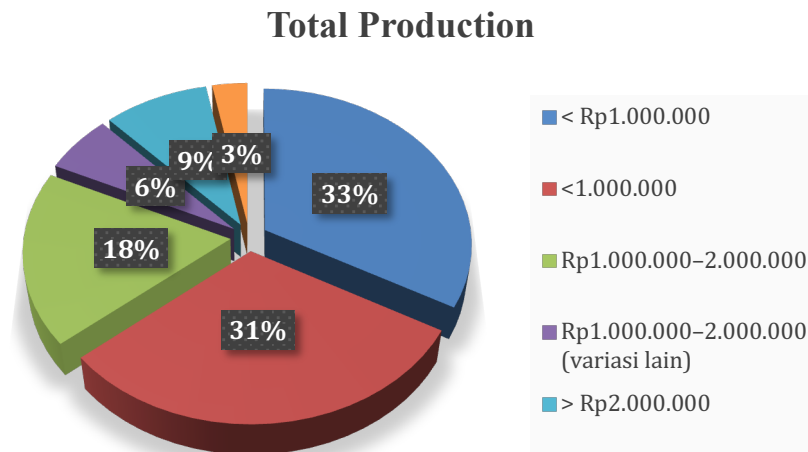


Figure 3. Total Production

Respondents most often make cashless purchases 3–4 times a week (39%), followed by 1–2 times (37%), and ≥ 5 times (almost every day) (24%). This data shows that cashless payments have become a routine habit for the majority of respondents.

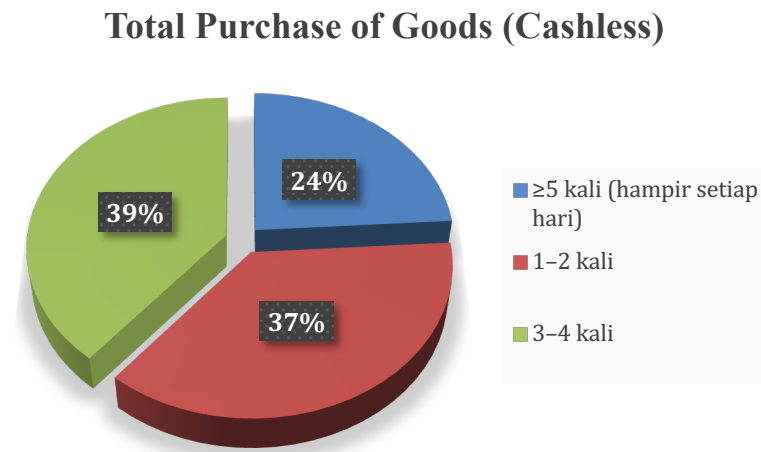


Figure 4. Total Purchase of Goods

The majority of respondents resided in Jakarta (46 people) and Depok (30 people). The remainder came from Bogor (12 people), Tangerang (6 people), Bekasi (3 people), and other regions (3 people). This is in line with the fact that Jakarta and Depok are centers of student activity and have a higher use of digital transactions.

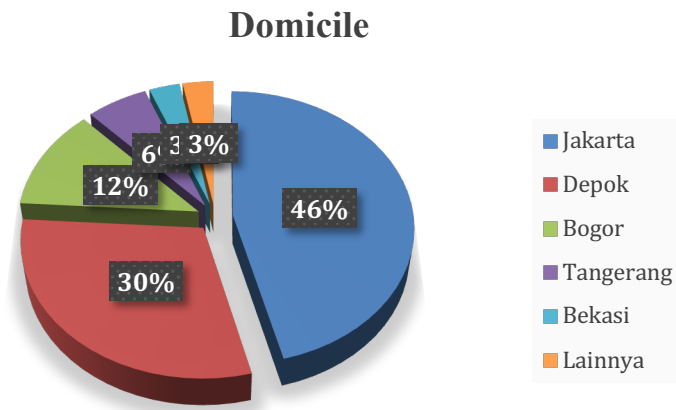


Figure 5. Domicile

The payment methods used by respondents varied widely. However, a combination of debit cards, e-wallets, mobile banking, and QRIS was the most dominant, at 27%, followed by a combination with a virtual account at 21%. Meanwhile, using a single method, such as e-wallets alone, was only chosen by 3% of respondents. This means the majority of students rely on a combination of multiple cashless payment channels.

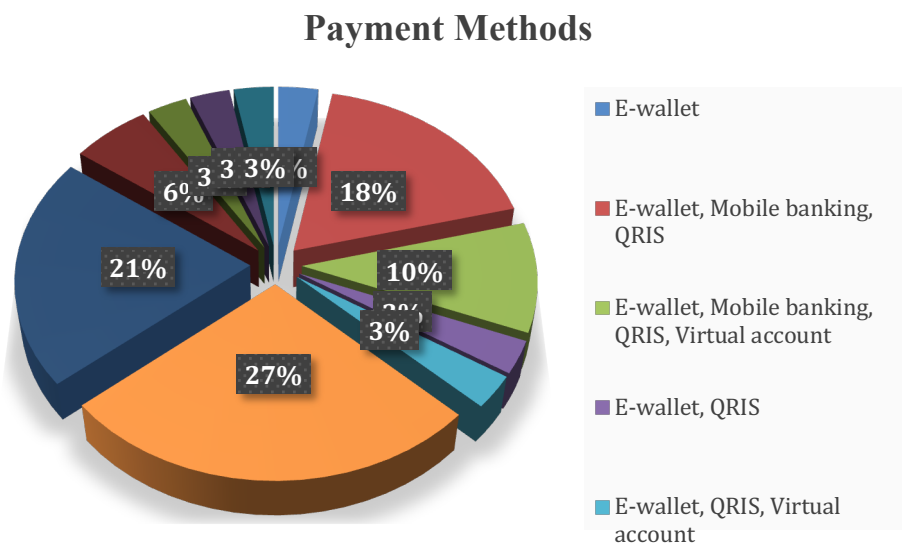


Figure 6. Payment Methods

The most dominant type of expenditure was a combination of goods, food/drinks, entertainment, and transportation, at 41%. Combinations of goods, food/drinks, and entertainment or transportation each accounted for 12%, while goods and food/drinks accounted for 5%. Single expenditures for entertainment, food/drinks, or a specific combination accounted for only 3% each. Furthermore, 18% of respondents chose other categories. This data confirms that the consumption patterns of students in Greater Jakarta tend to be consumptive, with the largest expenditures on non-essential needs.

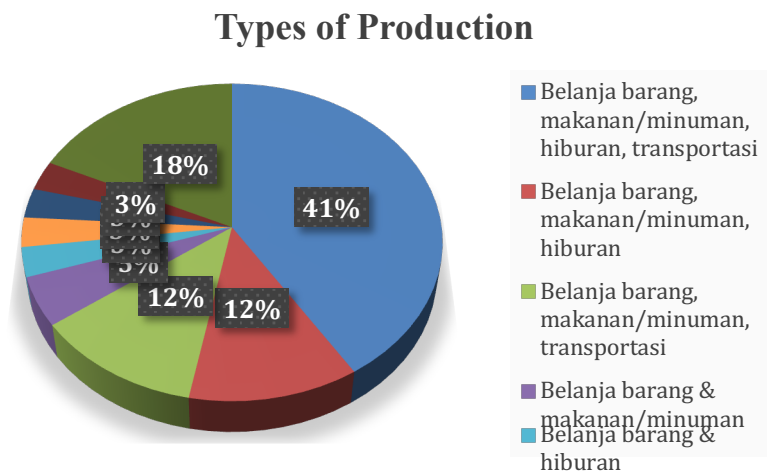


Figure 7. Types of Production

Description of Research Variables

Descriptive analysis of the research variables in this study was used to see the picture of the research variables according to respondents' perceptions. Because this study used a Likert scale of 1-5, respondents' perceptions of their answers can be determined by looking at the values.mean respondent's answer scores for each question item. (Umar, 2012) categorizesmeanrespondent's answer score on a Likert scale of 1-5 with the following criteria: valuemean between 1.00 – 2.33 indicates a tendency towards low perception among respondents; while the valuemean between 2.33 – 3.67 indicates moderate perception and valuemeanA score between 3.67 and 5.00 indicates a tendency towards high perception. Based on the questionnaire results, the following is a description of respondents' perceptions of the variables examined in this study:

1. Description Financial Inclusion Level

In this study, the Financial Inclusion Level variable was measured using 10 questionnaire items. Based on the questionnaire results, the following is an overview of the Financial Inclusion Level variable:

Based on the analysis, the indicator with the lowest average value was X1.10, with a mean of 3.75. This reflects respondents' experiences of difficulties due to a lack of control when using e-wallets and other cashless methods. This indicates that although students are accustomed to cashless transactions, some still face challenges in managing their digital finances. This situation indicates a gap between theoretical understanding of finance and the actual practice of controlling the use of various digital payment platforms.

Furthermore, the indicator with the second lowest average value was X1.6, concerning the ability to limit impulsive spending when an e-wallet balance is available, with a mean of 3.84. This finding indicates that easy access to digital balances can encourage consumptive and impulsive behavior. This situation is understandable, considering that cashless transactions are more practical than cash, making it more difficult for respondents to limit their spending. Therefore, even though digital financial literacy is already in place, self-control in consumption behavior remains a major challenge.

The next indicator with a relatively lower mean is X1.7 The average financial inclusion variable (FSI) was 4.27, which is considered high. This indicates that some respondents are inconsistent in checking their balances before making transactions. This simple habit is crucial for maintaining financial discipline. Overall, the average financial inclusion variable was 4.27, which is considered high. This means that students in Greater Jakarta generally have good levels of digital financial literacy and control, although weaknesses remain in behavioral management aspects such as controlling impulsive spending and balance monitoring habits.

2. Description Cashless Payment

In this study, the Cashless Payment variable was measured using 10 questionnaire items. Based on the questionnaire results, the following is an overview of the Cashless Payment variable:

Based on the analysis results in Table 4.5, the overall cashless payment variable obtained an average value of 4.25, which is considered high. This indicates that the majority of respondents have a positive perception of the use of non-cash payment methods. Convenience, speed, and adequate support facilities make respondents feel comfortable and assisted in conducting digital transactions. The indicator with the highest mean is shown in statement X2.2 (ease of monitoring and recording transactions) with a value of 4.71, followed by X2.5 (availability of devices/internet networks) at 4.68, and X2.1 (non-cash payments speed up transactions) at 4.54. This confirms that the aspects of efficiency and convenience are the main factors that encourage respondents to use cashless payments.

Although respondents generally rated it positively, several indicators had low mean scores, indicating challenges in using cashless payments. Indicator X2.10 had the lowest mean score of 3.50, indicating respondents still tend to be careless when spending small balances in e-wallets. Another indicator with a relatively low score was X2.4 (encouragement from family/friends to use cashless payments) with a score of 3.66, indicating that the decision to use digital payments is more influenced by personal awareness than social factors. Furthermore, X2.8, related to service/admin fees, had a mean score of 3.96, indicating that some respondents have not fully accepted that the additional costs are commensurate with the benefits obtained.

Thus, it can be concluded that cashless payment adoption among students in Jabodetabek has achieved a very good level of acceptance, as indicated by high average scores across most indicators. Convenience, efficiency, and availability are key factors driving the adoption of this method. However, personal financial control and perceptions of service costs still require attention. Therefore, despite the successful development of the digital payment ecosystem, improving digital financial literacy is still necessary to enable students to use cashless payments more wisely and in a controlled manner.

3. Description: Student Consumptive Behavior

In this study, the student consumer behavior variable was measured using 10 questionnaire items. Based on the questionnaire results, the following is a description of the student consumer behavior variables:

Based on the analysis results in Table 4.6, the student consumer behavior variable obtained an overall average value of 3.41, which indicates that consumer behavior is in the fairly high category. This indicates that some students tend to still frequently make purchases influenced by emotional factors, promotions, and social environments. Several indicators with high mean values, such as Y7 (paying attention to price, brand, and quality before purchasing) with a value of 4.68, and Y9 (believing the product purchased is in accordance with benefits and price) with a value of 4.30, indicate that students still demonstrate a rational attitude and logical considerations before making purchasing decisions.

However, several indicators with low mean values indicate a tendency towards impulsive consumer behavior. For example, Y4 (buying without comparing products) had a mean of 2.00, Y10 (not thinking through the financial implications) had a mean of 2.77, and Y3 (being driven to buy by advertising/promotions) had a mean of 2.85. These low values indicate that some students are more cautious and are not immediately influenced by advertising or shopping trends. In other words, despite their consumer tendencies, students still tend to try to control themselves to avoid making reckless purchases.

Overall, these results indicate that college students' consumer behavior falls somewhere between rationality and impulsivity. They are aware of product quality and benefits, but remain

influenced by consumer lifestyles such as spontaneous shopping or following promotions. Therefore, it can be concluded that the consumer behavior of students in Jabodetabek in this study is not entirely high, but rather moderate, with some tendency to be influenced by lifestyle and environmental factors.

Multiple Linear Regression Analysis

This study used multiple linear regression analysis to examine the influence of purchase intention and social media marketing on curiosity. The multiple linear regression analysis consisted of two stages: classical assumption testing and regression model testing.

Classical Assumption Test

The classical assumption test in regression analysis aims to ensure that the regression model meets several important assumptions that must be met for the results of the regression analysis to be considered valid. Some of the classical assumptions in regression analysis are normality, multicollinearity, and heteroscedasticity.

1) Normality Test

The Normality Test is carried out to determine the residual distribution of the regression model. If the residuals are normally distributed, the model can be analyzed using regression analysis. However, if the residuals are not normally distributed, the model cannot be analyzed using regression analysis. Normality tests can be carried out statistically using normality tests. Kolmogorov Smirnov In this test, the residual regression results are declared normally distributed if the significance value of the test results exceeds 0.05. The following are the results of the Kolmogorov Smirnov normality test using the SPSS program:

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.70012250
Most Extreme Differences	Absolute	.041
	Positive	.034
	Negative	-.041
Test Statistic		.041
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: processed data (2025)

The results of the Kolmogorov-Smirnov normality test showed a significance value (Asymp. Sig. 2-tailed) of 0.200. Since this value is greater than 0.05, it can be concluded that the regression residual data is normally distributed. Thus, the assumption of normality in the regression analysis has been met, making the regression model suitable for further testing.

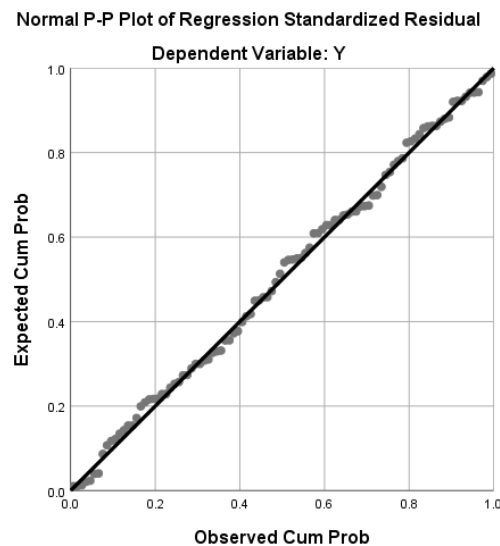


Figure 8. PP Plot Graph
Source: processed data (2025)

2) Multicollinearity Test

The multicollinearity test in regression analysis aims to evaluate the strength of the linear relationship between independent variables in a model. Multicollinearity occurs when there is a high correlation between two or more independent variables, which can affect the validity and interpretation of regression results. One of the main impacts of multicollinearity is uncertainty in coefficient estimates, where coefficients can be unstable or difficult to interpret because highly correlated variables are difficult to distinguish separately from each other in terms of their effects on the dependent variable. Furthermore, multicollinearity can also increase the variance of coefficient estimates, reducing the overall accuracy of the regression analysis.

Table 4. Multicollinearity Test Results

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.299	3.350
	X2	.299	3.350

a. Dependent Variable: Y

Source: Processed data (2025)

The results of the analysis show that the VIF value of all variables is <10 (VIF X1 = 3.350 <10 ; VIF X2 = 3.350 <10), which means there is no multicollinearity in the regression model. Thus, the variables of Financial Inclusion Level (X1) and Cashless Payment (X2) can be used simultaneously in the model because they do not influence each other excessively, so the regression model is feasible to continue to the next stage of analysis.

3) Heteroscedasticity Test

Heteroscedasticity is a phenomenon in regression analysis that occurs when the variance of the residuals (errors) is not constant or homogeneous across the range of values of the independent variable. More simply, this means that the dispersion of the error is not fixed and can vary depending on the values of the independent variables in the regression model. Testing for heteroscedasticity can be performed statistically or graphically. The Glejser test is one

statistical test for heteroscedasticity, while a graphical test for heteroscedasticity can be performed by examining the shape of the regression scatterplot curve.

Table 5. Glejser Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.947	.830		3.552	.001
	X1	.009	.041	.042	.225	.823
	X2	-.009	.039	-.041	-.222	.824

a. Dependent Variable: ABS

Source: Processed data (2025)

The results of the analysis show:

1. Glejser test results on variables X1 (Financial Inclusion Level) shows a significance value of 0.823 which is greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity in this variable.
2. On the variable X2 (Cashless Payment) The significance value obtained was 0.824, also greater than 0.05. This indicates that variable X2 does not experience heteroscedasticity.
3. Overall, all independent variables in the regression model have Glejser test significance values above 0.05. Therefore, it can be concluded that this regression model is free from heteroscedasticity problems and is suitable for further analysis.

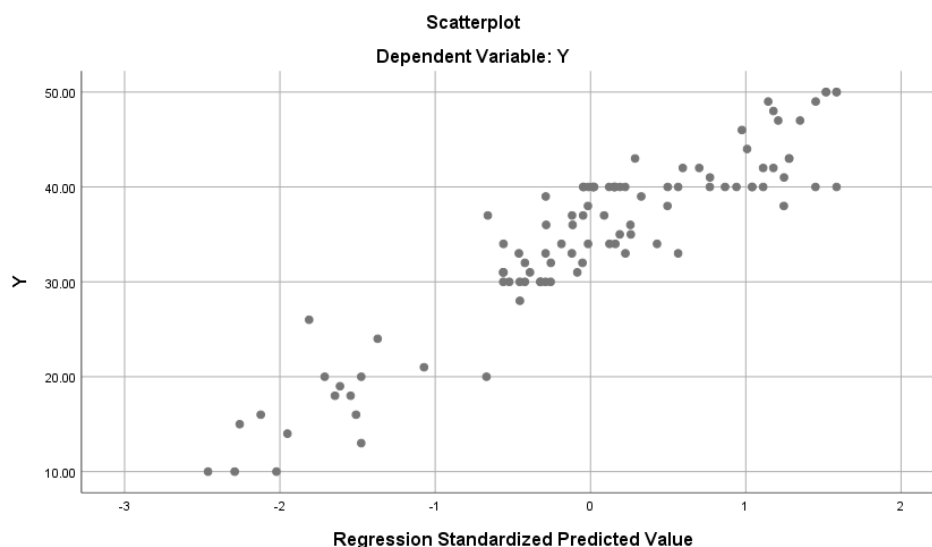


Figure 9. Results of the Heteroscedasticity Test graphically

Based on the overall results of the classical assumption test, it was concluded that all classical assumptions were met in this regression model, so that regression analysis can be carried out to test the effect of PK on PSM on SSI.

Partial Test (t-Test)

In multiple linear regression analysis, a partial test (t-test) is used to examine the partial effect of each independent variable on the dependent variable. The test hypothesis used in this test is as follows:

Ho: the independent variable has no partial effect on the dependent variable.

Ha: the independent variable partially influences the dependent variable

With a confidence level of 95%, H_0 will be rejected if the significance value is <0.05 and H_0 will be accepted if the significance value is >0.05 .

Table 6. Partial Test Results (t-test)

Coefficients^a

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
		B		Beta		
1	(Constant)	3.209	1.406		2.282	.025
	X1	.299	.069	.309	4.334	.000
	X2	.610	.067	.649	9.109	.000

a. Dependent Variable: Y

Source: processed data (2025)

Based on the results of the regression analysis in the table above, the following results were obtained:

1. Variables Financial Inclusion Level (X1) proven to have a positive and significant influence on Student Consumptive Behavior (Y) with a value $t_{hitung} = 4.334$, $sig. = 0.000$, Andregression coefficient = 0.299 This means that an increase in the Financial Inclusion Level will increase Student Consumptive Behavior, conversely a decrease in the Financial Inclusion Level can decrease Student Consumptive Behavior.

Variables Cashless Payment (X2) also proven to have a positive and significant influence on Student Consumptive Behavior (Y) with a value $t_{hitung} = 9.109$, $sig. = 0.000$, Andregression coefficient = 0.610. These results indicate that the higher the use of Cashless Payment, the higher the Student Consumptive Behavior, while a decrease in the use of Cashless Payment can reduce Student Consumptive Behavior.

Regression Equation

The regression equation formed :

$$Y = 3,209 + 0,299X1 + 0,610X2$$

Information :

X1 = Level of Financial Inclusion

X2 = Cashless Payment

Y = Student Consumptive Behavior

Interpretation:

1. The regression constant of 3.209 shows that if the Financial Inclusion Level (X1) and Cashless Payment (X2) have a value of zero, then Student Consumptive Behavior (Y) still has a value of 3.209.
2. The regression coefficient X1 of 0.299 indicates that every 1 unit increase in the Financial Inclusion Level will increase Student Consumptive Behavior by 0.299, assuming other variables remain constant.
3. s remain constant.
4. The regression coefficient X2 of 0.610 shows that every 1 unit increase in Cashless Payment will increase Student Consumptive Behavior by 0.610, assuming other variables remain constant.
5. The positive coefficient values on both independent variables (X1 and X2) indicate that both the Level of Financial Inclusion and Cashless Payment have a positive relationship with Student Consumptive Behavior, where an increase in both will tend to increase student consumptive behavior.

Simultaneous Effect Test (F Test)

The F-test in regression analysis is a statistical tool used to test the simultaneous significance of all independent variables on the dependent variable in a regression model. Its purpose is to test the hypothesis that at least one of the independent variables simultaneously has a significant effect on the dependent variable. In this test, a simultaneous effect is declared significant if the F-test significance is <0.05 .

Table 7. Simultaneous Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7857.440	2	3928.720	281.161	.000 ^b
	Residual	1355.400	97	13.973		
	Total	9212.840	99			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: Processed data (2025)

The results of the simultaneous test (F test) show a calculated F value = 281.161 and a significance value of 0.000. Because the sig value <0.05 and the calculated F (281.161) $>$ F table (≈ 3.09), it is concluded that there is a simultaneous influence between the Level of Financial Inclusion (X1) and Cashless Payment (X2) on Student Consumptive Behavior (Y). This indicates that the regression model used is significant and both independent variables together are able to explain variations in student consumptive behavior.

Coefficient of determination

The coefficient of determination in regression analysis is a statistical measure that describes how well a regression model fits the observed data. This coefficient of determination provides an overview of the proportion of the variability of the dependent variable that can be explained by the independent variables in the model. The coefficient of determination is often used as a tool to evaluate the fit of a regression model to the data, although it should not be used as the sole measure of predictive quality or validity of a regression model. The higher the coefficient of determination, the better the regression model is at predicting the dependent variable from its independent variables.

Table 8. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924 ^a	.853	.850	3.73807

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Source: Processed data (2025)

The analysis results show an Adjusted R Square value of 0.850, meaning that 85.0% of the variance in student consumer behavior (Y) can be explained by the variables of financial inclusion level (X1) and cashless payment (X2). Meanwhile, the remaining 15.0% is explained

CONCLUSION

This study aimed to examine the influence of financial literacy and cashless payment on the consumptive behavior of students in Jabodetabek, both partially and simultaneously. Based on the results of data analysis, several conclusions can be drawn. First, the partial test (t-test) shows that financial literacy has a positive and significant effect on students' consumptive behavior ($t = 4.334$, $\text{sig.} = 0.000$, coefficient = 0.299), indicating that a higher level of financial literacy is associated with higher consumptive behavior among students, contrary to the common assumption that financial literacy solely suppresses consumption. Second, cashless payment also has a positive and significant effect on students' consumptive behavior ($t = 9.109$, $\text{sig.} = 0.000$, coefficient = 0.610), and is in fact the dominant factor, suggesting that the ease, speed, and convenience of digital payment methods encourage students to spend more frequently and impulsively. Third, the simultaneous test (F-test) confirms that financial literacy and cashless payment together have a significant effect on students' consumptive behavior ($F = 281.161$, $\text{sig.} = 0.000$), with an Adjusted R Square of 0.850, meaning that 85.0% of the variation in students' consumptive behavior can be explained by these two variables, while the remaining 15.0% is influenced by other factors outside this study, such as lifestyle, peer influence, and social media exposure.

Overall, these findings indicate that students in Jabodetabek generally possess a fairly good level of financial literacy and have widely adopted cashless payment methods, yet these two conditions do not necessarily translate into more prudent consumption behavior. Instead, greater financial understanding combined with easy access to digital payment platforms tends to increase students' spending tendencies, reflecting a consumption pattern that lies between rationality and impulsivity. Therefore, it is recommended that financial literacy education for students be strengthened not only in terms of technical knowledge but also in building self-control and discipline in using cashless payment facilities, so that the convenience offered by financial technology can be utilized wisely without triggering excessive consumptive behavior. For future research, it is suggested to include additional variables such as lifestyle, social media influence, or self-control as moderating or mediating variables to obtain a more comprehensive understanding of student consumptive behavior.

REFERENCE

- Anandika, Echdar, S., dan Sjarlis, S. 2020. Analisis Faktor Faktor Yang Mempengaruhi Perilaku Pengelolaan Keuangan Pelaku Bisnis Ibu Rumah Tangga di Desa Tawondu Kecamatan Suli Kabupaten Luwu, *Jurnal Bisnis dan Kewirausahaan* Vol 9, No 1, hal 82-91.
- Anwar, K, and Amri. 2017. "Pengaruh Inklusi Keuangan Terhadap PDB Indonesia." *Jurnal Ilmiah Buruh (JIM)*
- Arianti, Baiq Fitri. 2018. The Influence of Financial Literacy, Financial Behavior and Income on Investment Decision, *Economics and Accounting Journal*, Vol 1, No 1, hal 1-10.
- Awanti, Erni. 2017. Analisis Pengaruh Inklusi Keuangan terhadap Stabilitas Sistem Keuangan di Negara Berkembang Kawasan Asia Tenggara.
- Gerth F, Lopez K, Reddy K, Ramiah V, Wallace D, Muschert G, Frino A, Jooste L. The Behavioural Aspects of Financial Literacy. *Journal of Risk and Financial Management*. 2021; 14(9):395. <https://doi.org/10.3390/jrfm14090395>
- Immordino G, Russo FF. 2018. Cashless payments and tax evasion. *European Journal of Political Economy* 55:36–43. <https://doi.org/10.1016/j.ejpoleco.2017.11.001>
- Isah HA, Babalola A. 2019. Impact of cashless economic policy and financial inclusiveness in Nigeria: An empirical investigation. *Amity Journal of Economics* 4(2):47–61.
- Jebarajakirthy C, Shankar A. 2021. Impact of online convenience on mobile banking adoption intention: A moderated mediation approach. *Journal of Retailing and Consumer Services* 58:1-12. <https://doi.org/10.1016/j.jretconser.2020.102323>

- Izza, Muhammad Yusril. 2020. Pengaruh Pendapatan, Literasi Keuangan, Gaya Hidup Terhadap Pengelolaan Keuangan Pribadi dengan Gender sebagai Variabel Moderasi. Artikel Ilmiah. STIE Perbanas Surabaya.
- Kesa, Deni Danial. 2019. Realisasi Literasi Keuangan Masyarakat dan Kearifan Lokal: Studi Kasus Inkusi Keuangan di Desa Teluk Jambe Karawang Jawa Barat. Jurnal Sosial Humaniora Terapan (JSHT) Vol. 1, No. 2, EISSN 2622- 1152.
- Kuchciak I, Wiktorowicz J. Empowering Financial Education by Banks—Social Media as a Modern Channel. *Journal of Risk and Financial Management*. 2021; 14(3):118.
- Rakhmindyarto dan Syaifullah. 2014. Keuangan Inklusif dan Pengentasan Kemiskinan. Badan Kebijakan Fiskal Kementerian Keuangan RI, Jakarta Ida dan Cinthia Yohana Dwinta. 2010.