



Hedonic Behavior In The Use Of E-Money: An Experimental Study On Students Of The Faculty Of Economics At Private Universities In Palembang City

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ABSTRACT

This study was motivated by the increasing intensity of e-money use among students. Although e-money provides convenience in transactions, this condition also encourages the emergence of uncontrolled consumptive behavior financially. This study observes variables such as hedonistic behavior, personal financial literacy, and intensity of e-money use. The population in this study consisted of active students of the Faculty of Economics at a private university in Palembang in 2025, with a sample size of 361 respondents. The results show that the intensity of e-money usage does not affect hedonistic behavior, and personal financial literacy also does not affect hedonistic behavior. However, personal financial literacy significantly affects the intensity of e-money usage. These findings emphasize the importance of personal financial literacy in moderating e-money usage, which can help students manage their finances more wisely despite the increasing ease of digital transactions.

INTRODUCTION

Digitalization in the financial sector has created significant changes in people's consumption behavior. One of the most impactful innovations is the use of electronic money (e-money), which has now become a popular transaction tool. The ease of cashless transactions has made e-money the preferred choice, not only for basic needs such as transportation and daily shopping, but also for impulse purchases through e-commerce platforms and other digital services. (Administrator 2019). Although it provides many conveniences, these conveniences indirectly encourage consumptive behavior, especially among the younger generation, which is characterized by a tendency to make purchases without rational consideration (Khusnayya, Zikria & Marsudi 2024). Consumptive behavior is the tendency of individuals to continue making purchases without logical consideration. This behavior pattern can have detrimental consequences, especially for students who are still in the transition phase towards economic

independence (Priska Cintya & Fauzatul Laily Nisa 2024). Data from the OJK in 2020 shows that the 19–24 age group—most of whom are students—are the highest users of e-banking, accounting for 41.41% of the total respondents who have savings and internet access (OJK 2022). This figure shows that students are the most active group in utilizing digital financial services, including e-money. However, the high level of digital financial activity has not been matched by maturity in personal financial management. It is not uncommon for students to make impulsive purchases, even utilizing online loan services (pinjol) to cover lifestyles that exceed their economic means (Agustin 2024). The ease of accessing pinjol has resulted in many students being trapped in a cycle of debt, which has a negative social and psychological impact (Uyun, Herwiyanti & Budiarti 2024).

Therefore, research on the influence of hedonistic behavior on the use of e-money among students of the Faculty of Economics at private universities in Palembang is important to study with the following research questions: First, how do hedonistic behavior and personal financial literacy influence the intensity of e-money use among students of the Faculty of Economics at private universities in Palembang? Second, what efforts can be made by the campus to minimize the impact of e-money on its students? In addition to being an initial mapping of digital economic challenges, this research also supports various Asta Cita. First, this research contributes to strengthening the nation's defense and independence (Asta Cita 2) through increasing digital financial literacy, which can strengthen national economic resilience. Second, this research supports human resource development (Asta Cita 4) by providing insight into students' consumptive behavior towards more prudent financial technology. Third, through a deeper understanding of e-money usage, this research also supports downstreaming and industrialization (Asta Cita 5), creating a generation that is ready to develop the digital economy. Finally, this research supports development from the village and from the bottom up (Asta Cita 6) by ensuring that a better understanding of financial technology can open up inclusive economic opportunities at the individual and community levels.

LITERATURE REVIEW

Hedonistic Behavior

Hedonistic behavior refers to an individual's tendency to seek personal satisfaction or pleasure through consumption. This concept is rooted in the theory of hedonism, which considers pleasure to be the main goal in life. In the context of consumer behavior, hedonistic behavior is often associated with purchasing decisions that are influenced by emotional impulses and the desire to fulfill temporary needs, such as the desire for goods or services that provide momentary pleasure. Among students, hedonistic behavior can be reflected in the purchase of goods or services that focus on self-gratification, without considering long-term aspects such as wise financial management. Previous research shows that factors such as advertising, peer influence, and social norms can reinforce hedonistic tendencies in consumption, including the use of e-money for consumptive transactions.

Personal Financial Literacy

Personal financial literacy is an individual's knowledge and understanding of financial concepts that enable them to make wise financial decisions. Financial literacy includes the ability to manage a budget, understand investments, plan for retirement, manage debt, and avoid detrimental financial decisions. Good financial literacy is essential for reducing consumptive behavior and improving personal financial management. Research shows that individuals with high financial literacy are more likely to make rational and responsible financial decisions, such as choosing financial products that suit their needs and avoiding excessive use of payment tools such as e-money. Personal financial literacy also acts as a balancing factor that helps individuals manage the influence of external factors that can encourage consumptive behavior.

Intensity of E-money Use

Intensity of e-money use refers to the extent to which a person utilizes digital payment systems such as e-wallet applications or credit cards in daily transactions. E-money offers convenience in transactions, especially among students who need practical solutions for daily payments, such as bill payments, online shopping, or transportation payments.

However, the intensity of e-money usage can also influence an individual's spending patterns and consumptive behavior. Frequent use of e-money can increase the tendency to make transactions without considering one's overall financial condition, due to its ease and speed. Several studies show that the higher the intensity of e-money usage, the greater the potential for consumptive behavior, especially if users do not have sufficient knowledge about personal financial management.

State of The Art and Innovation

In identifying the factors that influence the use of e-money, a number of studies have been conducted previously. Research by (Guntur Firmansyah & Ari Susanti 2023; Inayah, Utami & Ramadhani 2023; Daliyah 2020) found that a hedonistic lifestyle influences consumptive behavior and the use of cashless transactions. Other studies have also found that financial literacy can reduce a person's hedonistic or consumptive behavior (Dinanti & Nesneri 2024; Sri Darmawati, Ruski, Jannah & Jailani 2023). Furthermore, research from (Rahardjo & Atmaji 2023; Ha, Şensoy & Phung 2023) confirms that there are other variables besides hedonistic behavior and financial literacy that influence the use of e-money among students, such as trust and expectations of technology. However, not all studies show consistent results. Research by (Nurfarida, Nersiwad & Armin 2023; Sibuea, Simorangkir, Nababan, Nadapdap & Sipayung 2023) shows that, partially, the use of e-money is not influenced by financial literacy and hedonistic behavior. Research (Wijaya, Turangan & Ruslim 2022; Handoyo, Mardlotillah, Utami, Hardinto & Armono 2024) shows that mobile payments increase convenience and willingness to pay, influenced by ease, facilities, and culture. These findings support this study, which examines how hedonistic factors influence the use of e-money among students.

Unlike these studies, this research offers novelty by directly testing the influence of hedonistic lifestyles on students' e-money usage behavior, rather than just general consumptive behavior. This study also highlights how the digital habits of students, as a generation that is close to technology, tend to be influenced by hedonistic lifestyles in using e-money for transactions. This approach is interesting because it represents the daily reality of today's students and provides new insights into how consumption and technology behaviors influence each other in the context of campus life.

METHODS

Desk Study and Preparation Stage

At this stage, the Principal Investigator (PI) and Lecturer Research Members (LMR) are responsible for conducting in-depth literature studies related to the research topic, particularly regarding hedonistic behavior, digital financial literacy, and the use of *e-money*. In addition, Student Research Members (APM) assist in the technical preparation process, such as preparing research instruments in the form of questionnaires, providing office stationery (ATK), and corresponding with relevant parties.

Field Research Stage

At this stage, the PR, FRM, and SMR jointly carry out the field data collection process. Data is collected through the distribution of questionnaires to students of the Faculty of Economics at several private universities in Palembang. Given that the target number of respondents was quite large, namely 361 students, and the campuses were spread over a wide

area, this stage was planned to last for 3 weeks (21 days). During this process, the research team was also responsible for ensuring the quality of the data collected and maintaining the validity and reliability of the instruments used. The variables observed in this study were the following cognitive bias indicators: The variables observed in this study include the following cognitive bias indicators:

Table 1. Observed Variables

No	Cognitive Bias Aspects	Indicators	Measurement Scale
1	Hedonistic Behavior	1. Shop with e-money for fun. 2. Feel satisfied when using e-money for transactions. 3. Be tempted by e-money discounts/promotions. 4. Shop impulsively because of app promotions. 5. Shop online for entertainment/stress relief. 6. Use e-money so you don't fall behind your friends	Likert
2	Personal Financial Literacy	1. Able to distinguish between needs and wants. 2. Regularly prepare a personal budget. 3. Compare prices/promotions before buying. 4. Understand the economic impact of overspending. 5. Know the importance of efficiency and priorities. 6. Understand the concepts of saving and financial risk.	
3	Intensity of E-money Use	1. Frequency of e-money use. 2. Number of transactions using e-money per week. 3. Preference for e-money over other methods. 4. Dependence on e-money. 5. Types of transactions made with e-money. 6. Monthly spending using e-money.	

Source: Various (Iqbal 2024; Sakinah & Mudakir 2018; Effendi 2017) (2025)

Respondents in this study will be given closed-ended questions related to predetermined indicators. Each question will use the following rating scale: Strongly Agree [5], Agree [4], Neutral [3], Disagree [2], and Strongly Disagree [1].

The population in this study consists of active students of the Faculty of Economics at private universities in Palembang in 2025 who reside in Palembang, totaling 25,310 people. Palembang was chosen because it is the second-largest city on the island of Sumatra, which is rapidly developing, especially in the field of information technology. The sample size in this study was determined using a formula developed by Isaac and Michael (Rifka Agustianti & al. 2022).

$$s = \frac{\lambda^2 \cdot N \cdot P \cdot Q}{d^2(N-1) + \lambda^2 \cdot PQ}$$

Dimana:
 S = Jumlah sampel
 λ^2 = Nilai Chisquare
 N = Jumlah Populasi
 P, Q = Masing-masing bernilai 0,5
 d = Tingkat signifikasi

With a significance level of 5 percent, the sample size was 361 respondents using stratified random sampling (Pandriadi et al. 2023):

Data Processing and Analysis Stage

At this stage, KP, APD, and APM are responsible for the data processing and analysis process, which is carried out over 7 days. Given that the approach used is quantitative, the researchers first formulate the following hypothesis:

- H0: Hedonic behavior and personal financial literacy do not have a significant effect on the intensity of e-money use by students of the Faculty of Economics at private universities in Palembang.
- H1: Hedonic behavior and personal financial literacy have a significant effect on the intensity of e-money use by students of the Faculty of Economics at private universities in Palembang.

The data obtained from the questionnaire will be analyzed using multiple linear regression with the Ordinary Least Square (OLS) method, and data processing will be carried out using EViews 13 statistical software. This study will perform calculations to obtain the constant value (α), regression coefficient (β), correlation coefficient (r), and coefficient of determination (R^2). In addition, several types of tests will also be carried out to ensure the accuracy and feasibility of the data used. These tests include data quality tests, consisting of validity and reliability tests; classical assumption tests; and hypothesis tests. The following is the analysis model equation: After the statistical calculations are obtained, the next step is to conduct an in-depth analysis by analyzing thoroughly. This analysis aims to formulate various steps or efforts that can be taken by the campus in order to reduce the negative impact of the use of e-money among students.

RESULTS

Convergent Validity

Convergent validity is a type of validity test used to measure the extent to which items that should be related to the same construct actually show a high correlation with each other. In the context of research using techniques such as Structural Equation Modeling (SEM), convergent validity ensures that the indicators used to measure a construct are similar and lead to consistent measurements. This test is important to show that the instruments used can be trusted to measure the intended concept, thereby providing valid and relevant results.

Table 2 Factor Loading Values

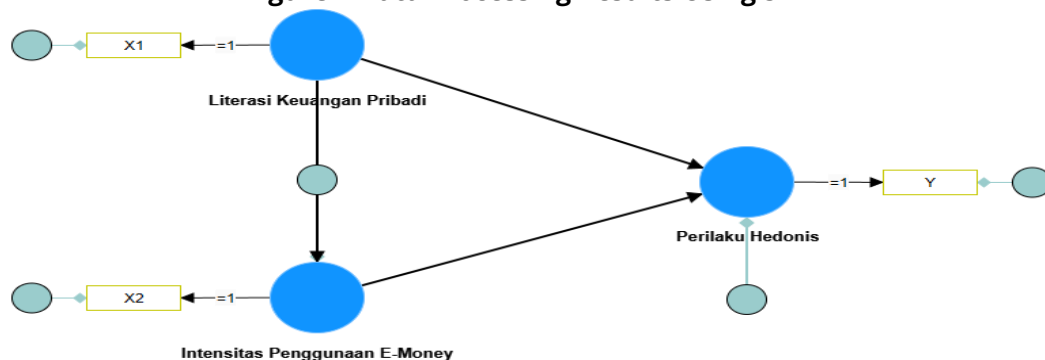
Variable	Loading Factor	Sign	Limit	Test Results
Hedonistic Behavior	1	>	0.70	Valid
Personal Financial Literacy	1	>	0.70	Valid
Intensity of <i>E-money</i> Use	1	>	0.70	Valid

Source: SmartPLS 4 Output Results (2025)

The results show that the three variables tested, Hedonic Behavior, Personal Financial Literacy, and Intensity of E-money Use, have a Loading Factor value of 1. This value is greater than the minimum limit set at 0.70. Based on this criterion, all variables show valid results, because a loading factor value greater than 0.70 indicates that the indicators used to measure the construct are reliable and consistent in providing valid results. Overall, the three variables

tested have met the validity requirements for convergent testing, which shows that the instruments used to measure these variables can be trusted to provide valid and relevant results.

Figure 1 Data Processing Results Using SEM



Source: SmartPLS 4 Output Results (2025)

Table 2. Average Variance Extracted (AVE) Values

Variable	AVE	Sign	Limit	Test Results
Hedonistic Behavior	1	>	0.50	Valid
Personal Financial Literacy	1	>	0.50	Valid
Intensity of <i>E-money</i> Use	1	>	0.50	Valid

Source: SmartPLS 4 Output Results (2025)

The Average Variance Extracted (AVE) value is used to measure how much of the variance can be explained by the construct in relation to the total variance in the data. In convergent validity testing, an AVE value greater than 0.50 indicates that the construct has good convergent validity, meaning that the construct can explain more than 50% of the variance of the indicators used to measure it. In these test results, the three variables—Intensity of E-Money Use, Personal Financial Literacy, and Hedonic Behavior—have an AVE value of 1, which is clearly greater than the minimum threshold of 0.50. This indicates that each construct has excellent validity because it can explain a significant amount of variance in the indicators used.

Overall, all variables show valid results based on AVE criteria, which means that these constructs are strong enough to explain the related indicators and are suitable for use in further analysis.

Discriminant Validity

Next, after the convergent validity test, a discriminant validity test was conducted using cross-loading values. An indicator can be considered valid if its cross-loading value is greater than that of other variables. This discriminant validity test consists of two stages, namely the cross-loading test and the Fornell-Larcker criterion. The following are the details of the cross-loading test results:

Table 3. Cross-Loading Values

	Hedonistic Behavior	Personal Financial Literacy	Intensity of <i>E-money</i> Use
Hedonistic Behavior	1,000	0,392	0,012
Personal Financial Literacy	0,392	1,000	0,014
Intensity of <i>E-money</i> Use	0,012	0,014	1,000

Source: SmartPLS 4 Output Results (2025)

Referring to the table above, it can be concluded that each indicator has met the discriminant validity. This is evidenced by an outer loading value > 0.70 in each variable.

Table 4. Fornier Lacker Test Results

	Hedonistic Behavior	Personal Financial Literacy	Intensity of <i>E-money</i> Use
Hedonistic Behavior	1,000		
Personal Financial Literacy	0,392	1,000	
Intensity of <i>E-money</i> Use	0,014	0,012	1,000

Source: SmartPLS 4 Output Results (2025)

The Fornell-Larcker test results show the following correlations between variables: E-Money Usage Intensity has a correlation of 0.392 with Personal Financial Literacy and 1.000 with itself; Personal Financial Literacy has a correlation of 0.392 with Intensity of E-Money Use and 1.000 with itself; while Hedonic Behavior only shows a correlation of 1.000 with itself. To ensure discriminant validity, the AVE root value of each construct must be greater than the correlation between constructs. However, based on these results, the correlation between constructs is still moderate and requires further calculation for a more in-depth assessment.

Reliability Test

The reliability test aims to assess the extent to which the factors in the test are interrelated. A latent variable is considered to meet the reliability standard if the value obtained, both Cronbach's alpha and composite reliability, is greater than 0.70. The following are the results of data analysis showing Cronbach's alpha and composite reliability values:

Table 5. Cronbach's Alpha and Composite Reliability Values

Variable	Cronbach's Alpha	Composite Reliability	Sign	Limit	Test Results
Hedonistic Behavior	1	1	>	0.70	Reliabel
Personal Financial Literacy	1	1	>	0.70	Reliabel
Intensity of <i>E-money</i> Use	1	1	>	0.70	Reliabel

Source: SmartPLS 4 Output Results (2025)

The reliability test results show that the three variables tested—Intensity of E-Money Use, Personal Financial Literacy, and Hedonic Behavior—have Cronbach's Alpha and Composite Reliability values of 1. These values far exceed the minimum limit set at 0.70, indicating that the three variables are reliable. Overall, these results show that the instruments used to measure these variables are highly consistent and reliable, making them suitable for further analysis.

Heterotrait Monotrait Ratio (HTMT) Test

Discriminant validity testing can also be performed using the Heterotrait-Monotrait Ratio of Correlations (HTMT) method. The decision criterion is that if the HTMT value is < 0.90, then discriminant validity is considered to have been achieved.

Table 6. Heterotrait Monotrait Ratio (HTMT) Values

	Hedonistic Behavior	Personal Financial Literacy	Intensity of <i>E-money</i> Use
Hedonistic Behavior			
Personal Financial Literacy	0,392		
Intensity of <i>E-money</i> Use	0,014	0,012	

Source: SmartPLS 4 Output Results (2025)

Referring to the processing results table above, it can be seen that all HTMT values are < 0.90. Thus, the discriminant validity has been met, and the testing can proceed to the next stage, which is the evaluation of the inner model. Based on the table above, it can be seen that the HTMT values are < 0.90, meaning that the discriminant validity has been met and testing can proceed to the inner model stage.

Evaluation of the Inner Model (Structural Model)

The evaluation of the inner model (structural model) is the second stage in research using the Structural Equation Modeling (SEM) method. This process aims to assess and predict the causal relationships between variables, which can be analyzed through the R² value (Coefficient of Determination).

R² value (Coefficient of Determination)

The Coefficient of Determination (R²) is a measure that describes the extent to which the variance in the endogenous construct can be explained by its predictor construct. This value describes the model's ability to explain the variation that occurs in a particular endogenous construct. The following are the details of the results of the R² (Coefficient of Determination) test:

Table 7. R2 Value

Variable	R Square
Hedonistic Behavior	0,543
Intensity of <i>E-money</i> Use	0,154

Source: SmartPLS 4 Output Results (2025)

The results of testing the coefficient of determination (R²) for the variables studied show that the variation in each variable can be explained by its predictor construct to varying degrees. For the E-Money Usage Intensity variable, an R² value of 0.154 indicates that approximately 15.4% of the variation in E-Money Usage Intensity can be explained by the independent variables in this research model. Thus, the contribution of independent variables in explaining E-Money Usage Intensity is relatively low, while 84.6% of the variation is still influenced by external factors that were not examined in the model.

Meanwhile, for the Hedonic Behavior variable, the R² value of 0.543 indicates that 54.3% of the variation can be explained by the predictor construct, while the rest is influenced by external factors that are not identified in this research model. Overall, the R² results show that this research model has limited ability to explain the variation in the variables studied. To improve the model's explanation, it is necessary to add other variables that are more relevant in further research.

Goodness of Fit (GoF)

This test aims to validate the overall performance between the measurement model (outer model) and the structural model (inner model), with values ranging from 0 to 1. The interpretation of the GoF value is as follows: a value between 0 and 0.25 indicates a small GoF, 0.25 to 0.36 indicates a neutral GoF, and above 0.36 indicates a large GoF. The following are the GoF calculation results.

$$\text{GoF} = \sqrt{\text{rata} - \text{rata AVE} \times \text{rata} - \text{rata R Square}}$$

$$\text{GoF} = \sqrt{1 \times 0,3485} = 0,60$$

Based on the table above, we obtain the information that the GoF value is 0.60, which is above 0.36, meaning that the combined performance between the measurement model (outer model) and the structural model (inner model) falls within the large criteria.

Hypothesis Testing

Hypothesis testing aims to test the proposed relationship through practical simulation. This process is carried out using the bootstrapping technique, which utilizes data from the previous measurement stage. In the hypothesis testing stage, there are three main steps that need to be considered, namely the path coefficient (original sample), t-statistics, and p-value. The following is an explanation of the rules that apply to each step:

Table 8. Hypothesis Test Results

	Original sample	T Stat	P values	Description
Intensity of E-Money Use on Hedonistic Behavior	0.011	0,112	0,61	Rejected
Personal Financial Literacy on Hedonistic Behavior	0.007	0,08	0,63	Rejected
Personal Financial Literacy on Intensity of E-Money Use	0,313	8,099	0,000	Accepted

Source: SmartPLS 4 Output Results (2025)

Path coefficients indicate the strength of the relationship between variables; a value of +1 indicates a very strong and positive relationship, while -1 indicates a strong negative relationship. At a significance level of 5% ($\alpha = 0.05$), a variable is considered to have a significant effect if the t-statistics is greater than 1.96. If the t-statistics are less than 1.96, the relationship between variables is not significant. In addition, a p-value smaller than 0.05 indicates a significant effect between variables, while a p-value greater than 0.05 indicates no significant effect. In this study, hypothesis testing will be conducted to determine the direct effect between variables. The following is the research model.

DISCUSSION

Intensity of E-Money Use on Hedonistic Behavior Rejected

The results show that Intensity of E-Money Use has no significant effect on the Hedonistic Behavior of students at the Faculty of Economics, PTS Palembang. Although the use of e-money is increasing, this does not affect students' tendency to engage in hedonistic behavior, which generally focuses on achieving personal pleasure or excessive consumption. This finding indicates that students use e-money more for practical and functional purposes, such as convenience in daily transactions, payment of tuition fees, or purchase of necessities, rather than to satisfy consumptive urges related to personal pleasure.

Several factors may explain why the relationship between the intensity of e-money use and hedonistic behavior is not significant. First, students may view e-money more as a practical and efficient payment tool than as a means to achieve self-satisfaction through excessive consumption. Second, students tend to use e-money for more formal and urgent transactions, rather than for consumptive activities that lead to hedonism. Thus, even though the frequency of e-money use has increased, it is not associated with a desire to satisfy excessive consumerism.

Personal Financial Literacy Does Not Affect Hedonistic Behavior

Other results show that personal financial literacy does not have a significant effect on students' hedonistic behavior. Although students with good financial literacy are more knowledgeable about financial management and the importance of wise spending, this knowledge does not directly encourage them to avoid consumptive or hedonistic behavior. Students with high financial literacy tend to focus more on effective financial management and future planning, such as saving or investing, which is more geared toward long-term financial management than the fulfillment of consumptive desires.

One factor that may explain this is that personal financial literacy focuses more on budget management, debt reduction, and long-term fund management, which tend to be more rational and planned, rather than fulfilling hedonistic or immediate consumption needs. In addition, students with a better understanding of personal finance may be more cautious in their spending and avoid unnecessary expenses to achieve momentary satisfaction. This shows that even though they have good financial knowledge, it is not always related to controlling hedonistic consumptive behavior.

Personal Financial Literacy and Intensity of E-Money Use

Significant results were found in the relationship between Personal Financial Literacy and Intensity of E-Money Use, which shows that students with higher levels of financial literacy are more likely to use e-money in their daily lives. This shows that students who have a better understanding of personal financial management better understand the practical benefits of using e-money, such as ease of transaction, time efficiency, and the ability to track their expenses. Good financial literacy encourages students to choose more practical and secure payment methods, such as e-money, which allows them to manage their finances more efficiently. Students with good financial literacy tend to be more aware of the benefits of financial technology in their daily lives, such as convenience in payments, transaction security, and expenditure management. Therefore, they are more likely to use e-money intensively for various daily needs, ranging from tuition payments and transportation to the purchase of goods and services.

CONCLUSION

Overall, this study reveals that Personal Financial Literacy has a significant effect on E-Money Usage Intensity, reflecting that students who understand the importance of financial management are more likely to use e-money as an efficient and practical payment method. However, the relationship between E-Money Usage Intensity and Hedonistic Behavior, as well as Personal Financial Literacy and Hedonistic Behavior, did not show significant results. This indicates that even though students use e-money intensively and have a good understanding of financial management, this does not directly encourage them to adopt hedonistic consumptive behavior. This study provides important insights into how financial literacy influences the use of financial technology among students and how e-money is used more as a practical tool than to satisfy consumptive desires.

LIMITATION

1. Despite the valuable insights provided, this study has several limitations that should be considered when interpreting the findings. First, the research focused only on students from the Faculty of Economics at private universities in Palembang, which may limit the generalizability of the results to other regions or academic disciplines. The specific demographic and academic background of the respondents may influence their attitudes and behaviors toward e-money and financial literacy, making it difficult to apply these findings universally.

2. Second, the study relies on self-reported data from questionnaires, which may introduce biases such as social desirability bias or inaccurate reporting of financial behavior. Respondents may provide answers that they believe are socially acceptable rather than reflecting their true behaviors or attitudes.
3. Additionally, the cross-sectional nature of the study means that it captures a snapshot of students' behaviors and attitudes at a single point in time, making it challenging to assess causality or the long-term effects of e-money usage and financial literacy on hedonistic behavior.
4. Lastly, the study does not explore other potential influencing factors, such as peer influence, marketing strategies, or personal spending habits, which could also play a significant role in shaping students' financial decisions and behaviors. Further research could address these limitations by expanding the sample, utilizing longitudinal data, and considering additional variables that may affect financial behavior.

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