International Journal of Current Economics & Business Ventures, 5 (2) 2025, 639-653
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

THE ROLE OF FINANCIAL LITERACY, LIFESTYLE PATTERNS AND CASHLESS SOCIETY CULTURE ON THE FINANCIAL BEHAVIOR OF FEB UNJ STUDENTS IN THE DIGITAL ECONOMY ERA

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Abstract

The rapid development of digital technology has transformed students' financial behavior, particularly through the increasing use of non-cash transactions or the adoption of a cashless society. This study aims to analyze the influence of financial literacy, lifestyle, and cashless society on the financial behavior of students at the Faculty of Economics and Business, Universitas Negeri Jakarta. A quantitative descriptive approach was employed, with a sample of 100 students selected using purposive sampling. Data were collected through a Likert-scale questionnaire and analyzed using multiple linear regression. The results show that financial literacy has a positive and significant effect on students' financial behavior. Lifestyle also significantly influences financial behavior, where a more consumptive lifestyle tends to worsen financial management. Meanwhile, the cashless society provides convenience in transactions but may encourage consumptive behavior if not balanced with adequate financial literacy. These findings highlight the importance of strengthening financial education to promote healthier financial behavior among students.

Keywords: financial literacy, lifestyle, cashless society, financial behavior, students.

INTRODUCTION

The development of digital technology in recent years has had a major impact on various aspects of life, including the way people transact and manage finances (Abdillah, 2024). Digital transformation, which is characterized by the emergence of financial technology, e-commerce, and cashless payment systems, encourages the creation of a more practical and modern lifestyle among the younger generation, especially students (Berutu et al., 2024). Digitalization does not only occur in the industrial sector, but also penetrates the commercial sector through online shopping platforms such as Shopee, Tokopedia, Lazada, and various other digital payment services (Aprinthasari & Widiyanto, 2020). The rise of digital transactions shows that the public, including students, is increasingly accustomed to the cashless society ecosystem that offers convenience, speed, and efficiency in transactions (Andriani & Yuniawati, 2022; Sada, 2023).

The increasing use of digital transactions has the potential to affect student consumptive behaviour. Studies show that consumption patterns in young age groups are increasingly leading to impulsive behaviour due to easy access to digital purchases and promotions (Aida & Rochmawati, 2022). In fact, part of student spending is allocated for non-essential needs such as fashion, skincare, and entertainment, while the portion used for academic needs is relatively smaller (Aida & Rochmawati, 2022). This pattern indicates that students tend not to always act rationally in making financial decisions and need good financial management skills (Yunita, 2020).

In this context, financial literacy plays an important role as a determinant of an individual's ability to manage their finances. Financial literacy includes knowledge, skills, and understanding of financial concepts, risks, and personal fund management strategies (Mubayin, 2022). Students who have a high level of financial literacy tend to be better able to plan expenses, save, and make wise financial decisions (Nirmala et al., 2022). This is relevant because students are a group that actively uses digital transaction facilities but do not have mature financial experience (Sada, 2023).

In addition to financial literacy, lifestyle is also a factor that affects students' financial behavior. Hedonistic and consumptive lifestyles encourage individuals to spend money without much consideration, especially with the support of digital technology conveniences such as e-wallets, paylater, and debit cards (Alamanda, 2018; Rahmatika et al., 2024). When a consumptive lifestyle is combined with the convenience of digital transactions, the tendency of students to make impulse purchases increases, so it is important to understand the role of lifestyle in shaping the financial behavior of the younger generation (Angelista et al., 2024).

The trend of cashless society that is increasingly widespread also affects the way students manage their finances. Digital payment systems offer efficiency and convenience, but users are often unaware of the amount of spending due to the absence of physical money transfers (Siskawati & Ningtyas, 2022). Thus, the use of digital transactions can provide benefits and risks, depending on students' financial literacy and self-control (Rahmatika et al., 2024).

Previous research by Dewi et al. (2021) found that financial literacy has a significant positive effect on financial behavior, while financial technology tends to encourage consumptive behavior at a certain level. Siskawati & Ningtyas (2022) show that the use of e-money has a direct and indirect influence on consumptive behavior with self-control as an important variable. Research by Rahmatika et al. (2024) shows that cashless society and financial literacy simultaneously affect the consumptive behavior of generation Z. In addition, Widiantari et al. (2023) found that financial literacy, e-money, and lifestyle have a significant effect on the financial behavior of generation Z in the context of a cashless society. However, research by Aini & Rahayuningsih (2024) shows that financial literacy has a significant effect on financial management, but lifestyle does not have a significant influence, causing variations in research results.

Gap Analysis In previous research, there were inconsistencies in findings regarding the influence of financial literacy, lifestyle, and cashless society on student financial behavior. Some studies have found that these three variables have a significant influence, while other studies show that lifestyle variables or cashless society do not always have a strong influence. In addition, previous research tended to examine only two variables such as financial literacy and lifestyle without including cashless society as key variables, even though the phenomenon of payment digitalization is increasingly widespread and affects student spending patterns. This gap shows the need for research that integrates all three variables at once to provide a more comprehensive understanding of the determinants of student financial behavior in the digital era.

The purpose of this study is to thoroughly analyse how financial literacy, lifestyle, and cashless society affect the financial behaviour of Jakarta State University students in the digital era. This study seeks to identify the extent to which students' financial literacy levels contribute to their ability to manage personal finances wisely. In addition, this study aims to evaluate the influence of lifestyle, especially the consumptive lifestyle that often appears in the younger generation, on the management of student expenses. This study also examines the role of cashless society as an important factor that influences students' tendency to make digital transactions and its impact on their financial behaviour. Overall, this study is expected to provide a comprehensive overview of the contribution of these three variables in shaping student financial behaviour and become the basis for educational institutions to design more effective financial education programs.

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RESEARCH METHODS

This study uses a quantitative research method with an associative approach. The associative approach was chosen because it allows researchers to analyse the relationship between two or more variables systematically and measurably, in accordance with the guidelines of quantitative research methodology (Sugiyono, 2020). The research population is all active students of the undergraduate program (S1) of the Faculty of Economics and Business, State University of Jakarta.

The sampling technique used is non-probability sampling, with the purposive sampling method, which is the selection of samples based on certain criteria that are relevant to the research objectives (Sugiyono, 2020). The number of samples was determined using the Slovin formula so as to produce the number of respondents that were considered representative to describe the student population of Jakarta State University.

The data used is quantitative data sourced from primary data and secondary data. Primary data was obtained through the deployment of a Google Form-based questionnaire with the Likert scale, which is designed to measure variables of financial literacy, lifestyle, cashless society, and financial behavior of students. Meanwhile, secondary data is obtained from relevant books, journals, and previous research.

Before being analysed, the research instrument is tested through validity tests and reliability tests to ensure that each item in the questionnaire actually measures the variables in question and has an adequate level of consistency. After that, a classical assumption test was carried out which included a normality test, a multicollinearity test, and a heteroscedasticity test to ensure that the regression model met the necessary statistical requirements.

Data analysis was carried out using multiple linear regression to determine the magnitude of the influence of independent variables consisting of financial literacy (X1), lifestyle (X2), and cashless society (X3) on dependent variables, namely student financial behaviour (Y). In addition, a t-test was also carried out to test the partial influence of each variable and a determination coefficient (R^2) test to see how much the contribution of all independent variables in explaining the dependent variables.

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This research model refers to the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which explains that individual behavior is influenced by attitudes, subjective norms, and perceptions of behavior control. In the context of this study, financial literacy is considered as the basis of knowledge that shapes financial attitudes, lifestyle reflects consumption norms and preferences, while cashless society is related to the perception of ease of conducting digital transactions. These three variables are the basis for formulating the conceptual framework of the research. Based on the analysis above, the framework of this concept of investment in ***Figure 1*** is as follows:

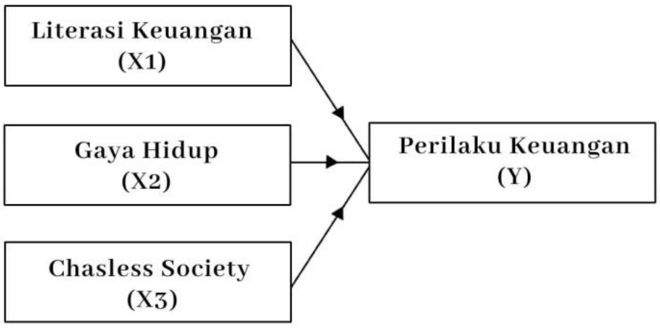

Figure 1. Research Conceptual Framework

RESULTS AND DISCUSSION

1. Respondent Data Analysis

A. Characteristics of Respondents by Gender

Based on ***Table 1***, it can be seen that the number of female respondents is more than that of male respondents. Female respondents amounted to 58 people with a percentage of 58%, while male respondents amounted to 42 people or equivalent to 42%. This shows that the participation of respondents in this study is dominated by female students, so that the picture of financial behavior obtained is more representative of women's perspectives.

Tabel 1. Jumlah Responden Berdasarkan Jenis Kelamin

No	Jenis Kelamin	Frekuensi	Persentase (%)
1	Laki-laki	42	42%
2	Perempuan	58	58%
	Jumlah	100	100%

B. Characteristics of Respondents by Age

Based on ***Table 2***, it can be seen that the respondents in this study are spread across three age groups. The age group of 18-20 years amounted to 21 people or 21%. Furthermore, respondents with an age range of 21–23 years amounted to 38 people with a percentage of 38%. Meanwhile, the age group over 23 years old is the most, which is 41 people or equivalent to 41% of the total respondents. Thus, it can be concluded that the characteristics of respondents based on age are dominated by students over 23 years old.

Tabel 2. Jumlah Responden Berdasarkan Usia

No	Usia	Frekuensi	Persentase (%)
1	18-20 Tahun	21	21%
2	21-23 Tahun	38	38%
3	> 23 Tahun	41	41%
	Jumlah	100	100%

C. Respondent Characteristics Based on Frequency of Use

Based on ***Table 3***, it can be seen that the level of non-cash payment usage among students of the Faculty of Economics and Business, State University of Jakarta (UNJ) shows a fairly high trend. A total of 47 respondents or 47% stated that they often use non-cash payments in their transaction activities. In addition, 26 respondents or 26% were in the category of very often using non-cash payments. Meanwhile, respondents who sometimes use non-cash payments amounted to 27 people or 27%. Rare categories are not found with a percentage of 0%. Thus, it can be concluded that FEB UNJ students in general are used to using the non-cash payment system in their daily lives.

Tabel 3. Jumlah Responden Berdasarkan Frekuensi Penggunaan

No	Pembayaran Non Tunai	Frekuensi	Persentase (%)
1	Jarang	0	0%
2	Kadang-kadang	27	27%
3	Sering	47	47%
4	Sangat sering	26	26%
	Jumlah	100	100%

2. Data Quality Test

A. Validity Test

Based on ***Table 4***, it can be seen that all statement items in each research variable, namely financial literacy (X1), lifestyle (X2), cashless society (X3), and financial behavior (Y), have a calculated r value of > r table (0.1950) the r value of the table can be seen. In addition, all items also show valid information, so that it can be stated that all instruments used have met the eligibility criteria as a measuring tool. Thus, all statement items in the questionnaire can be used for further analysis in this study.

Tabel 4. Uji Validitas Data

Variabel	Item	r hitung	Keterangan
Literasi Keuangan (X1)	X1.1	0.895	Valid
	X1.2	0.894	Valid
	X1.3	0.891	Valid
	X1.4	0.862	Valid
	X1.5	0.888	Valid
	X1.6	0.849	Valid
	X1.7	0.869	Valid
Gaya Hidup (X2)	X2.1	0.710	Valid
	X2.2	0.783	Valid
	X2.3	0.737	Valid
	X2.4	0.685	Valid
	X2.5	0.786	Valid
	X2.6	0.766	Valid
Cashless Society (X3)	X3.1	0.841	Valid
	X3.2	0.879	Valid
	X3.3	0.848	Valid
	X3.4	0.794	Valid
	X3.5	0.778	Valid
	X3.6	0.886	Valid
Perilaku Keuangan (Y)	Y1	0.893	Valid
	Y2	0.912	Valid
	Y3	0.876	Valid
	Y4	0.912	Valid
	Y5	0.863	Valid
	Y6	0.922	Valid
	Y7	0.864	Valid
	Y8	0.893	Valid
	Y9	0.982	Valid

B. Reliability Test

The reliability test is used to assess the level of consistency of the research instrument in measuring the variables being studied. The reliability test in this study was carried out using Cronbach's Alpha value, where an instrument is declared reliable if it has an Alpha value of more than 0.70. Based on Table 5, it is known that the financial literacy variable (X1) has a Cronbach's Alpha value of 0.878, lifestyle (X2) of 0.744, cashless society (X3) of 0.839, and financial behavior (Y) of 0.901. All of these values are above the minimum limit of 0.70, so it can be concluded that all instruments in this study are declared reliable and suitable for use as data collection tools.

Tabel 5. Uji Reabilitas

Variabel	Cronbach Alpha	Keterangan
Literasi Keuangan (X1)	0.878	Reliabel
Gaya Hidup (X2)	0.744	Reliabel
Cashless Society (X3)	0.839	Reliabel
Perilaku Keuangan (Y)	0.901	Reliabel

3. Classic Assumption Test

A. Normality Test

The normality test was performed to find out whether the residual data in the regression model was normally distributed or not. The test in this study used the Kolmogorov–Smirnov test by looking at the Asymp value. Sig. (2-tailed). Based on Table 6, a significance value of 0.239 was obtained. The value is greater than 0.05, so it can be concluded that the residual data in the regression model is normally distributed. Thus, the assumption of normality in this study has been fulfilled and the regression analysis can be continued.

Tabel 6. Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	2,21099989
Most Extreme Differences	Absolute	0,124
	Positive	0,093
	Negative	-0,124
Test Statistic		0,124
Asymp. Sig. (2-tailed)		.239[c]

B. Multicollinearity Test

The multicollinearity test is carried out to find out whether or not there is a correlation between independent variables in the regression model, because a good regression model should be free from the symptoms of multicollinearity. This test was carried out by looking at the Tolerance and Variance Inflation Factor (VIF) values on each independent variable. Based on Table 8, the Tolerance value for the financial literacy variable was 0.177 with a VIF value of 5.647, the lifestyle variable had a Tolerance value of 0.185 with a VIF of 5.410, while the cashless society variable had a Tolerance value of 0.097 with a VIF of 10.349.

Referring to the test criteria, namely the Tolerance value > 0.10 and the VIF value < 10, it can be concluded that the financial literacy and lifestyle variables do not experience multicollinearity, while the cashless society variable is indicated to experience symptoms of multicollinearity because it has a Tolerance value of < 0.10 and VIF > 10. Thus, in this regression model, there is still an indication of multicollinearity in one of the independent variables.

Tabel 7. Hasil Uji Mutikolinearitas

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	0,949	1,036		0,916	0,362		
	Literasi Keuangan	0,726	0,078	0,584	9,309	0,000	0,177	5,647
	Gaya Hidup	0,172	0,076	0,138	2,252	0,027	0,185	5,410
	Cashless Society	0,425	0,129	0,279	3,285	0,001	0,097	10,349

C. Heteroscedasticity Test

Based on ***Table 8, the*** significance value of the financial literacy variable was 0.172, lifestyle 0.000, and cashless society 0.006. Referring to the criterion of Sig. > 0.05 there is no heteroscedasticity, it can be concluded that financial literacy does not experience heteroscedasticity, while lifestyle and cashless society are indicated to experience heteroscedasticity because the significance value is < 0.05.

Tabel 8. Hasil Uji Heteroskedastisitas

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,288	0,716		3,196	0,002
	Literasi Keuangan	-0,074	0,054	-0,303	-1,378	0,172
	Gaya Hidup	-0,202	0,053	-0,826	-3,834	0,000
	Cashless Society	0,249	0,089	0,830	2,786	0,006

4. Multiple Linear Regression Test

Based on the results of multiple linear regression analysis in ***Table 9***, regression equations are obtained, namely:

$$Y = 0.949 + 0.726X_1 + 0.172X_2 + 0.425X_3$$

A constant value of 0.949 with a significance level of 0.362 (> 0.05) indicates that the constant has no significant effect. The financial literacy variable (X_1) has a regression coefficient of 0.726 with a significance value of 0.000 (< 0.05), which means that financial literacy has a positive and significant effect on financial behavior. Furthermore, lifestyle (X_2) has a coefficient of 0.172 with a significance value of 0.027 (< 0.05), so it can be concluded that lifestyle also has a positive and significant effect on financial behavior. Meanwhile, the cashless society variable (X_3) showed a regression coefficient of 0.425 with a significance value of 0.001 (< 0.05), which means that cashless society has a positive and significant influence on financial behavior. Thus, it can be concluded that the three independent variables partially have a positive and significant effect on financial behavior.

Tabel 9. Hasil Uji Regresi Linear Berganda

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,949	1,036		0,916	0,362
	Literasi Keuangan	0,726	0,078	0,584	9,309	0,000
	Gaya Hidup	0,172	0,076	0,138	2,252	0,027
	Cashless Society	0,425	0,129	0,279	3,285	0,001

Coefficients[a]

5. Hypothesis Test

A. Partial Test

Based on the results of the hypothesis test in ***Table 10*** with a significance level of 5% (α = 0.05), the significance value of the financial literacy variable (X_1) was obtained of 0.000 < 0.05, which shows that financial literacy has a significant effect on the financial behavior of students of the Faculty of Economics and Business, State University of Jakarta, so that H_1 is accepted. Furthermore, the lifestyle variable (X_2) has a significance value of 0.027 < 0.05, so it can be concluded that lifestyle has a significant effect on the financial behavior of FEB UNJ students, thus H_2 is accepted. Meanwhile, the cashless society variable (X_3) showed a significance value of 0.001 < 0.05, which means that the cashless society also had a significant effect on the financial behavior of FEB UNJ students, so that H_3 was accepted.

Tabel 10. Hasil Uji Parsial (Uji T)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,949	1,036		0,916	0,362
	Literasi Keuangan	0,726	0,078	0,584	9,309	0,000
	Gaya Hidup	0,172	0,076	0,138	2,252	0,027
	Cashless Society	0,425	0,129	0,279	3,285	0,001

Coefficients[a]

B. Coefficient Determination Test (R2)

Based on the results of the determination coefficient test in Table 11, the Adjusted R Square value of 0.150 was obtained. This value if converted into a percentage becomes 15.0%. This shows that 15.0% of the variation in financial behavior can be explained by the variables of financial literacy, lifestyle, and cashless society. Meanwhile, the remaining 85.0% was influenced by other factors outside the variables studied in this study.

Tabel 11. Hasil Uji Koefisien Determinasi

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.420[a]	0,176	0,150	1,55127

6. Discussion of Research Results

The Effect of Financial Literacy on Financial Behavior in Students of the Faculty of Economics and Business, State University of Jakarta.

Based on the results of multiple linear regression analysis and hypothesis tests, it is known that the financial literacy variable (X_1) has a regression coefficient value of 0.726 with a significance value of 0.000 < 0.05. These results show that financial literacy has a positive and significant effect on the financial behavior of students of the Faculty of Economics and Business, State University of Jakarta. Thus, the first hypothesis (H_1) is declared accepted.

These results indicate that the higher the level of financial literacy that students have, the better the financial behavior shown, such as in terms of financial management, spending planning, saving, and financial decision-making. Students who understand basic financial concepts, such as budgeting, debt management, and investment, tend to be able to be more rational in managing their finances.

These findings reinforce that financial literacy has an important role in shaping the financial behavior of FEB UNJ students, especially in facing increasingly complex digital economy challenges. With good financial knowledge, students can avoid excessive consumptive behavior and be able to manage income more wisely

The Influence of Lifestyle on Financial Behavior in Students of the Faculty of Economics and Business, State University of Jakarta

Based on the results of the tests that have been carried out, the lifestyle variable (X_2) has a regression coefficient of 0.172 with a significance value of 0.027 < 0.05. This shows that lifestyle has a positive and significant effect on the financial behavior of students of the Faculty of Economics and Business, State University of Jakarta. Thus, the second hypothesis (H_2) is declared accepted.

These results show that students' lifestyles also affect how they manage their finances. Students with a more controlled and rational lifestyle tend to have better financial behavior, such as being able to distinguish needs and desires and being more selective in spending.

On the other hand, a lifestyle that tends to be consumptive has the potential to encourage students to make unplanned expenses. Therefore, the influence of lifestyle on financial behavior is an important factor to consider in shaping the financial character of FEB UNJ students so that they are wiser in dealing with social pressures and consumption trends in the surrounding environment.

The Influence of Cashless Society on Financial Behavior in Students of the Faculty of Economics and Business, State University of Jakarta.

Based on the results of the regression test and hypothesis test, the value of the regression coefficient of the cashless society variable (X_3) was 0.425 with a significance value of $0.001 < 0.05$. This shows that the cashless society has a positive and significant effect on the financial behavior of students of the Faculty of Economics and Business, State University of Jakarta. Therefore, the third hypothesis (H_3) is declared accepted. These findings indicate that the higher the intensity of students in using non-cash payment systems, the greater the influence on their financial behavior. The ease of digital transactions, practicality, and various promos offered by non-cash payment platforms can encourage changes in student spending patterns, both in a more controlled and potentially consumptive direction.

For FEB UNJ students, the use of a wise cashless system can help in recording transactions and more structured financial management. However, if not accompanied by good self-control, this convenience can also increase the frequency of spending. Therefore, the influence of cashless society on financial behavior needs to be balanced with adequate financial literacy.

CONCLUSION

The results of this study show that financial literacy, lifestyle, and cashless society have a significant influence on the financial behavior of students of the Faculty of Economics and Business, State University of Jakarta. A good level of financial literacy, a controlled lifestyle, and the wise use of non-cash payment systems have been proven to play a role in shaping more responsible student financial management. Therefore, this study recommends strengthening financial literacy education for students, both through classroom learning, seminar activities, and practical financial training. In addition, students are expected to be able to control consumption patterns by prioritizing needs over wants, and using financial technology intelligently so that control over personal finances is more optimal. On the other hand, universities are also expected to play an active role in instilling the importance of good financial management, so that healthier financial habits are formed among students.

THANKS

The authors would like to express their sincere gratitude to all parties who have contributed to the completion of this research. Special appreciation is extended to the entire research team for their dedication, cooperation, and valuable efforts throughout the research process, from data collection to the preparation of this manuscript. The authors also thank the lecturers, reviewers, and all individuals who provided constructive feedback and support. This work would not have been possible without their guidance and encouragement.

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