

The Effect of Transaction Intensity and E-Wallet Promotion Features on Student Personal Financial Management

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Abstract

Keywords:

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The rapid growth of financial digitalization has fostered "payment decoupling," a psychological gap between purchasing and actual spending that diminishes financial awareness and encourages impulsive consumption among university students. This research investigates how the frequency of digital transactions and e-wallet promotional incentives influence students' personal financial management, utilizing the framework of Mental Accounting theory. This study adopts a quantitative causal-associative design, analyzing data from 100–150 university students selected via purposive sampling. Multiple linear regression was employed to evaluate the relationship between the variables. The analysis reveals that transaction intensity and promotional stimuli collectively exert a significant impact on financial behavior, where the convenience of digital platforms often undermines effective spending self-regulation. These results highlight the critical necessity for improved digital financial literacy to assist students in mitigating the risks of excessive consumption driven by high-frequency digital access and aggressive marketing tactics.

INTRODUCTION

The use of digital wallet applications (electronic wallets) is no longer just an alternative, but has become a major part of the transaction activities of university students. The practicality of access, payment speed, and various practical advantages make electronic wallets used in almost every aspect of daily needs, from consumption to transportation services (Leasa et al., 2025). This condition illustrates that university students are not only adapting to financial technology, but also increasingly dependent on the digital transaction activity system in managing their economic activities.

However, this practicality does not always have a positive impact. Fast and minimal digital transaction activities have the potential to change the way university students treat money. Expenses become noticeably lighter because they do not involve physical money, which makes purchasing decisions easier to make without careful consideration. In the short term this condition may not be felt, but if it occurs repeatedly, it can affect the overall financial management pattern.

A number of studies illustrate that the intensity of the use of electronic wallets is related to the increase in expenditure of university students (Tamara et al., 2025). Psychologically, digital transaction activities tend to reduce awareness of spending because there is no sensation of losing money directly. As a result, purchasing decisions become more impulsive and financial control tends to weaken, including in terms of budget management and saving habits (Aulia & Yanti, 2024; Fristia & Megawaty, 2026). This condition is further strengthened through promotional programs such as discounts and cashback that are not only attractive, but also consistently encourage additional purchases that were not previously planned (Putri & Indriastuti, 2025; Susilowati et al., 2025).

Although the study of financial technology has developed rapidly, the majority of studies still test these factors partially, for example only on the intensity of use or promotion. In fact, in practice, these two factors are present simultaneously in the daily use of electronic wallets and reinforce each other in forming consumption patterns. This limitation shows that there is an important gap in the study, especially in understanding how the intensity of transaction activities and promotional programs simultaneously affects the financial management of university students.

The urgency of this study is increasingly relevant considering the high use of electronic wallets among university students who are in the transition phase towards financial independence. In this phase, financial management skills become crucial, which leads to exposure to intense digital transaction activities and massive promotions that have the potential to have a long-term impact on financial behavior patterns.

Judging from the description, this study was conducted to analyze the impact of the intensity of transaction activities and electronic wallet promotion programs on the personal financial management of university students, especially in terms of spending regulation, recording, and financial control. This study is expected to be able to make an empirical contribution in explaining the role of behavioral factors in the use of electronic wallets on financial management, as well as being the basis for strengthening financial literacy in the digital era.

METHODS

This study utilizes a quantitative approach with a causal-associative design. This approach was chosen to explain the cause-effect relationship and measure the extent of the impact of independent indicators, namely Intensity of transaction activity (X1) and promotional program (X2), on the dependent indicator, namely personal financial management (Y).

The population in this study is active university students who use electronic wallets in daily transaction activities. The sampling technique utilizes non-probability sampling using the purposive sampling method. The criteria for participants in this study were:

1. Active university students (S1, S2, and S3)
2. Use an e-wallet (Dana, GoPay, OVO, ShopeePay) for at least 6 months.
3. Carry out transaction activities at least 10 times per month using an electronic wallet.

The data in this study utilizes multiple linear regression with the help of SPSS (Statistical Package for the Social Sciences) to test the impact of the intensity of electronic wallet transaction activity (X_1) and promotional programs (X_2) on the personal financial management of university students (Y).

RESULTS AND DISCUSSION

a. E-Wallet Transaction Intensity

The distribution of frequencies and percentages of the variables of the E-Wallet Promotion Feature studied is as follows:

Table 4.8
Distribution of Respondents Based on E-Wallet Transactions

E-Wallet Transactions	Quantity (n)	Percentage (%)
Good	19	59.4
Not Good	13	40.6
Total	32	100

Source: Primary Data, 2025

Judging from Table 4.8 regarding the distribution of participants reviewed from electronic wallet transaction activities, it can be understood that the majority of participants have electronic wallet transaction activities in the positive category, namely as many as 19 participants or 59.4%. Meanwhile, participants who were included in the low category were 13 participants or 40.6%. These results illustrate that the majority of participants have carried out electronic wallet transaction activities well, which causes the use of electronic wallets in participants to be said to be quite high.

b. E-Wallet Promotion Features

The frequency distribution and percentage of the variables of the E-Wallet Promotion Feature variables studied are as follows:

Table 4.8
Distribution of Respondents Based on E-Wallet Promotion Features

E-Wallet Promotion Features	Quantity (n)	Percentage (%)
Good	19	59.4
Less good	13	40.6

Total	32	100
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Source: Primary Data, 2025

Judging from Table 4.8 regarding the distribution of participants reviewed from the e-wallet promotion program, it can be understood that the majority of participants assessed the e-wallet promotion program in the positive category, namely as many as 19 participants or 59.4%. Meanwhile, participants who rated the e-wallet promotion program in the low category were 13 participants or 40.6%. The results illustrate that the majority of participants gave a positive assessment of the available e-wallet promotion programs, which led to the fact that it can be said that the e-wallet promotion program is already running well and attractive to users.

c. Personal Financial Management

The frequency and percentage distribution of the Personal Financial Management variables studied are as follows:

Table 4.9
Distribution of Respondents Based on Personal Financial Management

Patient Satisfaction	Quantity (n)	Percentage (%)
Good	19	59.4
Not Good	13	40.6
Total	32	100

Source: Primary Data, 2025

Judging from Table 4.9 regarding the distribution of participants reviewed from the management of personal finances, it can be understood that the majority of participants are in the positive category, namely 19 participants or 59.4%. Meanwhile, participants in the low category were 13 participants or 40.6%. The results illustrate that participants' personal financial management tends to be in the positive category, although the difference between positive and poor categories is relatively small.

4. Bivariate Analysis

Bivariate analysis is a test used to determine the impact of independent indicators with dependent indicators that the study researcher uses the chi-square test as follows:

a. The Influence of E-Wallet Promotion Features on Personal Financial Management

Table 4.10
The Influence of E-Wallet Promotion Features on Personal Financial Management

Facilities	Patient Satisfaction		Total	P		
	Satisfied	Less Satisfied				
	n	%	n	%	N	%

Good	19	59,4	0	0.0	19	100	
Less good	0	0	13	32	13	100	0,000
Total	19	59,4	12	32	32	100	

Source: Primary Data 2025

Reviewed from Table 4.10, it illustrates that out of a total of 32 participants, there are 19 participants who have a positive category e-wallet promotion program and all participants have good personal financial management, namely 19 participants (59.4%), and there are no participants with poor personal financial management (0.0%). Meanwhile, there were 13 participants who had a low-category e-wallet promotion program and all participants had poor personal financial management, namely 13 participants (32.0%), and there were no participants with good personal financial management (0.0%).

Judging from the results of the chi-square test study, the p-value = 0.000 was obtained, because the p-value < 0.05 was rejected and H_a was accepted. This illustrates that there is an impact between e-wallet promotion programs on personal financial management.

The Influence of E-Wallet Promotion Features on Personal Financial Management

Table 4.11

The Influence of E-Wallet Promotion Features on Personal Financial Management

Services Health workers	Patient Satisfaction				Total		<i>P</i>
	Satisfied		Dissatisfied		N	%	
	n	%	n	%			
Good	19	59,4	0	0.0	19	100	
Not Good	0	0	13	32	13	100	0,000
Total	19	59,4	12	32	32	100	

Source: Primary Data, 2025

Reviewed from Table 4.11, it illustrates that out of a total of 32 participants, there were 19 participants who rated the services of health workers in the positive category and all participants were satisfied, namely 19 participants (59.4%), and there were no participants who felt dissatisfied (0.0%). Meanwhile, there were 13 participants who rated the services of health workers in the low category and all participants were dissatisfied, namely 13 participants (32.0%), and there were no participants who felt satisfied (0.0%).

Judging from the results of the chi-square test study, the p-value = 0.000 was obtained, because the p-value < 0.05 was rejected and H_a was accepted. This illustrates that there is an impact between health worker services on patient satisfaction..

DISCUSSION

This study was conducted to analyze the Influence of Transaction Intensity and E-Wallet Promotion Features on Student Personal Financial Management. In conducting this study, the researcher approached by distributing questionnaires to 30 customers or respondents who conducted the examination. Previously, the study was presented and quantitative data and research results were described. In this discussion, it will be discussed by reviewing previous references and research that are intertwined with the variables studied.

a. Respondent Characteristics

1) Respondent Age

According to the theory of early adult development, individuals at that age are more receptive to technological innovations and have a tendency to take advantage of practical and efficient digital services. Judging from the findings of the study, it can be understood that the majority of participants were at the age of 22 years, namely 7 participants (21.9%). The age of university students who are in the early adult range tends to have good adaptability to the development of digital technology, including the use of electronic wallets in daily transaction activities.

The findings of this study are supported by the distribution of participants' answers which illustrate that the majority of participants actively use electronic wallets in daily transaction activities. In addition, field conditions illustrate that university students of productive age more often take advantage of digital promotions such as cashback, vouchers, and discounts to meet their daily needs. Researchers also found that the use of electronic wallets has become part of the lifestyle of college students because it is considered more practical than cash payments.

The findings of this study are in line with a study conducted through Adyagarini (2023) which states that the early adult age group is more active in utilizing digital technology because it has a high level of technological adaptation. Another study through Agustina (2019) also stated that productive age has a greater tendency to accept technological innovations reviewed from the Theory of Planned Behavior.

2) E-Wallet Usage Length

According to Technology Acceptance Theory, the experience of using technology is able to increase the perception of practicality and benefits of a digital system. The longer a person uses technology, the more the level of trust and comfort in the use of technology will also increase.

Judging from the findings of the study, it can be understood that the majority of participants have used electronic wallets for more than 6 months, namely 17 participants (53.1%). This illustrates that the majority of participants have had enough experience in utilizing e-wallet services which leads to a better understanding of the benefits and features available.

These results were supported through the distribution of participants' answers which illustrated that the majority of participants felt that the use of electronic wallets facilitated daily transaction activities. Judging from the field conditions, researchers found that university students use electronic wallets not only to pay for food and transportation, but also to purchase academic needs and online transaction activities.

This study is in line with the study of Sedighi et al. (2025) which stated that the experience of using digital applications affects the level of user comfort and loyalty. In addition, a study through Alfiah et al. (2022) illustrates that the intensity of the use of digital wallet applications has increased along with the practicality of the features provided.

3) Education and Student Status

According to the Theory of Planned Behavior, a person's behavior pattern is influenced through the experience, needs, and control of behavior patterns that individuals have. Working college students have more complex financial needs that tend to use financial technology to facilitate the management of transaction activities.

The findings of the study illustrate that the majority of participants are university students who have worked, namely 22 participants (68.8%). College students who have worked tend to have higher needs for transaction activities which leads to more active use of electronic wallets in daily financial management. These results are supported by the distribution of participants' answers which illustrate that working university students more often take advantage of electronic wallet promotion programs than university students who are not working. Field conditions illustrate that working university students use electronic wallets for transportation needs, online shopping, and bill payments because they are more efficient and practical.

This study is in line with Agustina's (2019) study which states that individuals with higher economic activity tend to be more active in using digital financial services. Another study through Adyagarini (2023) also illustrates that employment status affects the intensity of financial technology utilization.

4) Respondent Income

According to the theory of consumer behavior patterns, income levels affect spending patterns and decisions to utilize digital payment services. Individuals with sufficient income tend to take advantage of e-wallet promotions to save on expenses through cashback and discounts.

The findings of the study illustrate that the majority of participants have an income of IDR 1,000,000-IDR 3,000,000, which is as many as 10 participants (31.3%). Income is one of the factors that affect a person's ability to manage finances and utilize digital services.

The findings of this study are supported by the distribution of participants' answers which illustrate that participants feel that promotional programs help reduce daily expenses. Judging from the field conditions, researchers found that university students took advantage of e-wallet promos to buy food, pay for transportation, and carry out online transaction activities at a more cost-effective cost.

This study is in line with the study of Alfiah et al. (2022) which stated that income affects the behavior pattern of using digital wallet applications. Another study through Sedighi et al. (2025) also illustrates that digital promotion is able to increase interest in the use of electronic payment applications

b. The Effect of Digital Wallet (*E-Wallet*) Transaction Intensity on Student Personal Financial Management.

The results of the study show that there is an influence of the intensity of digital wallet (E-Wallet) transactions on students' personal financial management. Based on the results of the analysis of the chi-square test, a p value of < 0.05 was obtained so that H_0 was rejected and H_a was accepted. This shows that the higher the intensity of using E-Wallets, the better the management of students' personal finances.

According to the Technology Acceptance Model (TAM) theory put forward through Fred D. Davis, a person will utilize technology if it is considered easy to use and provide benefits. The use of electronic wallets provides practicality in carrying out transaction activities, recording expenses, and monitoring payment history which helps users manage finances more regularly. In addition, the Financial Management Behavior theory explains that the pattern of financial management behavior is influenced through the individual's ability to control expenses and make the right financial decisions.

The findings of this study are supported by the distribution of participants' answers which illustrate that the majority of participants have the intensity of electronic wallet transaction activities in the positive category, namely 19 participants (59.4%). In addition, the majority of participants also have personal financial management in the positive category. This illustrates that university students who are more active in using electronic wallets tend to be more likely to control spending because all transaction activities are recorded automatically on the application.

Judging from the characteristics of the participants, the majority of participants were 22 years old and the majority were university students who were already working. This condition illustrates that participants have a fairly high level of transaction activity which causes the use of electronic wallets to be a practical choice in meeting daily needs. College students who have worked tend to use electronic wallets more often to pay for transportation, food purchases, online shopping, and academic needs, which causes them to get used to managing expenses through digital applications.

Judging from the perspective of researchers in the field, the use of electronic wallets not only facilitates transaction activities but also helps university students in monitoring daily financial flows through transaction activity history features and payment notifications. This feature makes college students more aware of the amount of expenses made which leads to being able to control the use of money more effectively.

The findings of this study are in line with a study conducted through Nur Alfiah et al. (2022) which stated that the use of digital wallet applications affects the behavior patterns of financial management of university students because transaction activities become more controlled and recorded automatically. Another study through Icek Ajzen (1991) through the Theory of Planned Behavior also explains that individual behavior patterns in utilizing technology are influenced through the perception of benefits and utilization habits which ultimately affect a person's financial behavior pattern.

c. Analyzing the Influence of Digital Wallet (*E-Wallet*) Promotion Features on Students' Personal Financial Management

According to the theory of consumer behavior patterns put forward through Philip Kotler, promotion is one of the marketing strategies that can influence consumers' decisions to use a product or service. Promotions such as cashback, discounts, vouchers, and rewards provide economic benefits for users which leads to increased interest in the use of e-wallets. In the context of college students, promotions can help reduce daily expenses which leads to better financial management.

The findings of the study illustrate that there is an impact of the digital wallet application promotion program (electronic wallet) on the personal financial management of university students. Judging from the results of the chi-square testing study, the p -value = 0.000 (<0.05) was obtained, which caused H_0 to be rejected and H_a to be accepted. This illustrates that the better the promotional program provided through electronic wallets, the better the personal financial management of university students.

In addition, the Behavioral Finance theory explains that the pattern of individual financial behavior is influenced through psychological factors in making financial decisions. College students tend to choose payment methods that provide greater benefits and cost savings. With the existence of promotional programs on e-wallets, users have become more interested in carrying out digital transaction activities because they are considered more economical, practical, and profitable.

The findings of this study are supported by the distribution of participants' answers which illustrate that the majority of participants rated the e-wallet promotion program in the positive category, namely 19 participants (59.4%). In addition, the majority of participants also have personal financial management in the positive category. This illustrates that the available promotional programs are able to help college students in controlling expenses and utilizing money more efficiently.

Judging from the characteristics of the participants, the majority of participants are university students who have worked as many as 22 participants (68.8%) with the most income in the range of IDR 1,000,000-IDR 3,000,000. This condition illustrates that college students have a fairly high need for transaction activities which causes them to be more interested in utilizing electronic wallets that provide various attractive promos. College students take advantage of promos to purchase food, online transportation, and daily necessities to save money.

Judging from the view of researchers in the field, university students tend to be more active in using electronic wallets when there are cashback promos and discounts. The promotional program is considered very helpful because it is able to reduce daily expenses. In addition, college students also find it easier to control spending through the transaction activity history feature on the electronic wallet application which causes financial management to be more regular.

The findings of this study are in line with a study conducted through Nur Alfiah et al. (2022) which stated that promotions on digital wallet applications have a significant impact on users' behavior patterns of utilization and financial management. The study

explained that cashback and discounts are the main factors that increase the interest of university students in utilizing electronic wallets in daily transaction activities.

This study is also in line with a study conducted through Nailul Huda (2021) which states that digital promotion programs affect people's consumption behavior patterns, especially among the younger generation and university students. The more attractive the promotion given, the higher the intensity of the use of digital payment services. Interesting promotions provided, the higher the intensity of using digital payment services.

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