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Beyond Digital Payments: the Role of Financial Literacy and Social Preferences in Shaping Financial Self-Control

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A B S T R A C T

This study aims to analyze the influence of financial literacy on financial self-control by considering the mediating role of social preference and digital wallet. This study uses a quantitative approach using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. Data was collected through a questionnaire distributed to 160 respondents and analyzed to test the relationship between variables. The results of the study show that financial literacy has a positive and significant effect on social preference and digital payment use. Social preference and digital wallet also have a significant effect on financial self-control. The mediation analysis shows that social preference plays a stronger role as a mediator in the relationship between financial literacy and financial self-control compared to digital payment use. These findings indicate that financial self-control is not only influenced by cognitive and technological aspects, but is also highly determined by social dimensions.

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INTRODUCTION

Financial self-control in the digital age is shaped by the easy accessibility and persuasive design of the digital financial environment, the cognitive demands of intermittent choice under the ubiquitous use of devices, and the ever-evolving role of financial literacy and self-regulation tools. The literature points to the ease and impulsivity enabled by devices in financial decision-making, the role of moderation and mediation of self-regulation and self-regulation processes, digital platform design features that can erode or strengthen self-control, and behavioral, educational, and technological interventions that can restore or strengthen long-term financial well-being.

The widespread existence of smartphones reinforces impulsive financial choices and reduces consideration during decision-making. Digital-based financial decisions tend to be more short-sighted (Wang et al., 2023). The literature also emphasizes the dynamics of intermittent choices in digital contexts, where high use of digital wallets is associated with a bias towards direct rewards in monetary decisions, a pattern consistent with behavioral ecological explanations of the depletion of self-control in high-access environments (Robayo-Pinzon et al., 2021; Tang et al., 2017). The habit of online direct rewards correlates with weaker self-control and a higher tendency for digital wallet-financed spending, which can lead to debt and poorer money management without adequate self-regulation (Yin & Shen, 2024) supported by financial literacy.

Financial literacy in the digital age is linked to financial ability and prudent financial behavior, but digitalization adds a new layer of complexity. Digitalization is reshaping financial literacy, financial behavior in the digital environment, and the need for behavioral interventions. A digital financial literacy framework is proposed to guide measurement and education, by recognizing the potential of fintech to improve and undermine financial well-being (Putra & Hasniaty, 2023). Digital financial literacy is also linked to the better use of fintech budgeting tools and applications, which can improve tracking, savings, and resilience to shocks when used with applications.

Financial literacy informs how individuals evaluate exchanges over time in social and economic contexts. Financial literacy equips individuals with a better knowledge of costs, benefits, and probabilities, which can shift preferences between time toward more patient choices in situations involving debt, savings, and long-term financial goals (Sutter et al., 2023). Financial literacy is also concerned with social preferences through their impact on risk perception and disciplined decision-making in conditions of uncertainty. When individuals better understand financial products and consequences, more prudent risk-taking and more forward-looking choices in socio-economic contexts (Greenberg et al., 2019; Kaliciak et al., 2019).

Dublin et al (2020) states that social preferences can be formed due to the influence of the social environment. The conditions of the social environment in which a person lives can affect his or her social preferences. Pratama & Santoso (2024) states that the social environment is a place where people interact and do things collectively. The social environment is one of the components that can affect the ability of a person or group to behave in certain ways. The social environment is also a factor that influences consumption behavior, where individuals or a group of individuals can behave or experience behavior changes at certain times. Social preferences in research Fitriani (2020) stating that peers have a positive and significant influence on financial behavior. Haq et al (2023) stating that peers have no influence on financial behavior.

The ease of use of digital wallets can affect financial behavior. In research Herlizah & Subali (2023) shows the results of digital wallets with a positive impact on consumptive behavior. In the study Azzahra & Supriyadi (2022) shows that digital wallets have no effect on consumptive behavior. Self-control is also necessary in making decisions. Good self-control can also produce good decisions. In research Lindratno & Anasrulloh (2022) states that self-control has a positive and significant effect on consumptive behavior. This is also supported by research Dany & Susanti (2023) and Tribuana (2020) which states that self-control has a significant effect on consumptive behavior. In contrast to research Haq et al (2023) which states that self-control does not affect consumptive behavior.

LITERATURE REVIEW

The Influence of Financial Literacy on Social Preferences and Digital Wallets

The inclusion of financial literacy as a measurable attribute provides a mechanism by which individuals make marginal contributions to social preferences. Social preferences can be reflected in charitable giving in the theory of planned behavior (Enete & Todd, 2025). Financial literacy plays an important role in shaping an individual's social preferences, particularly in the way of making decisions involving fairness, cooperation, and altruism. Individuals with higher financial literacy tend to have a better understanding of economic considerations, thus impacting more rational and calculated decisions.

Financial literacy has a positive and significant effect on social preferences by reinforcing the translation of altruistic and normative motives into concrete charitable contributions (Evren & Minardi, 2017; Jalil et al., 2023). Financial literacy encourages individuals to act in a more informed, strategic, and context-dependent manner. Financial literacy enhances an individual's ability to process financial information and evaluate the consequences of choices. This increase in rationality often shifts behaviors from purely emotional responses to more utility-based decision-making.

Financial literacy plays a crucial role in influencing the way individuals use digital wallets. People who have a good understanding of financial concepts tend to be more confident and rational in adopting digital financial services. This knowledge reduces uncertainty and builds trust, making individuals more willing to use digital wallets in transactions. Financial literacy significantly influences behavioral intentions to use e-wallets (Saputra et al., 2023). This supports the idea that financial literacy increases the perception of usability, which translates into greater adoption tendencies. The study outlines a hypothesis:

H1: *Financial Literacy affects social preferences.*

H2: *Financial Literacy affects the use of digital wallets.*

The Influence of Social Preferences and Digital Wallets on Financial Self-Control

Social preferences can influence self-control in financial decision-making. Preferences from Parents have consistently shown a positive association with improved money management and saving behaviors (Ammer & Aldhyani, 2022; Chowdhry & Dholakia, 2019) as a form of financial self-control. The family serves as a conduit through which the transmission of financial norms between generations occurs, increasing the capacity of individuals to exercise self-control in spending and savings decisions (Hartono & Isbanah, 2022). Some evidence also documents a direct relationship between parental socialization and saving behavior, underscoring the role of socialization early in life in fostering long-term financial discipline (Junita et al., 2021).

Digital wallets can improve financial self-control if used intentionally. Many platforms provide features such as transaction history, expense summaries, and budgeting features. These features increase financial awareness and help users monitor spending in real-time. When individuals actively use these features, users tend to be better able to control spending and make better financial decisions (Nalurita et al., 2022; Ulum & Solekah, 2024; Widari et al., 2023). Digital wallets can support planned and structured financial behavior. Users can allocate balances for specific purposes, set limits, or set aside funds for different needs. This study formulates the hypothesis and framework of the research as shown in Figure 1.

H3: *Social preferences affect Financial Self-Control.*

H4: *The use of social Digital Wallets affects Financial Self-Control.*

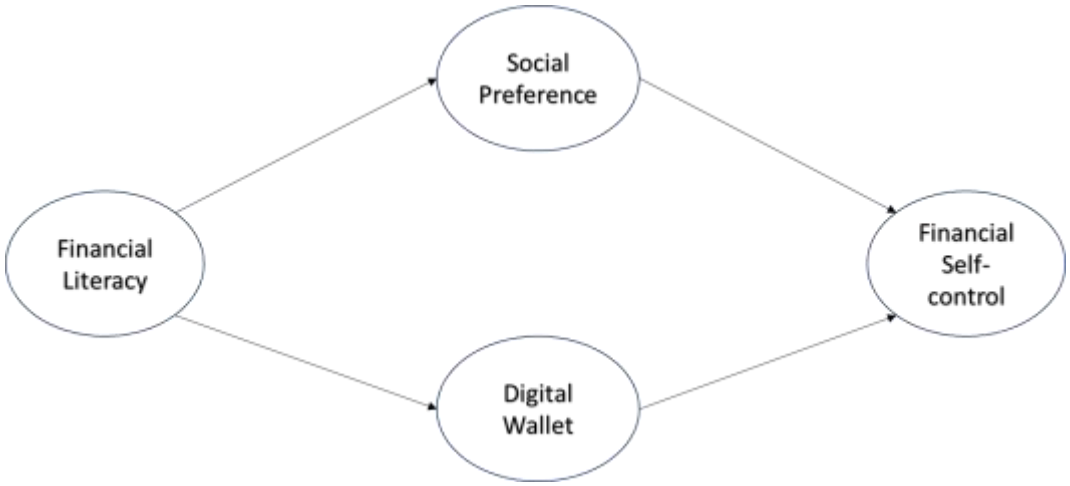

Figure 1. Conceptual Framework

METHODOLOGY

This study is a data collection method using a questionnaire using a Likert scale. The sample used in this study is 160 respondents who meet the criteria, such as being at least 18 years old, having a digital wallet and actively using it for the last three months. To ensure that the respondents' answers are suitable for processing, instrument tests are carried out, namely through validity tests and reliability tests. To ensure that multicollinearity does not occur, testing is carried out with the help of a statistical tool in the form of Smart-PLS. This tool is used with consideration of the ease of analyzing complex models related to behavior in individual finance (Hair et al., 2021; Lusianti et al., 2024).

The indicators used in this study refer to theoretical indicators in previous research that can be measured in the research object. Financial literacy has indicators in the form of knowledge of financial terms, practical skills in managing finances, and real actions of daily financial actors. Social preferences include the tendency to help others, the level of confidence in others, and the tendency to follow the rules. The use of digital wallets has indicators in the form of the intensity of digital transactions, the variety of use of digital wallets, the perception of transaction security, and the ease of use. Financial self-control has indicators in the form of spending control, financial planning, financial monitoring, and the ability to resist emotional impulses in consumption.

RESEARCH RESULT

To ensure that the data obtained from the respondents' answers are suitable for analysis, this study precedes by conducting instrument tests. Based on the test results in Table 1, all indicators in each construct show an outer loading value above 0.7. This indicates that the indicators used have met the criteria for convergent validity and are able to reflect the measured construct well. In the Financial Literacy construct, the X12, X13, and X14 indicators have a loading value of 0.878; 0,898; and 0.883. In addition, Cronbach's alpha values of 0.865 and AVE of 0.786 indicate that this construct has high reliability and good convergent validity.

In the Social Preference construct, the Z11, Z12, and Z13 indicators have a loading value of 0.883 each; 0,867; and 0.904. Cronbach's alpha value of 0.862 and AVE of 0.783 indicate that this construct also meets the reliability and validity criteria. Construct Digital Wallet, indicators Z21, Z22, Z23, and Z24 have a loading value of 0.872; 0,863; 0,795; and 0.866. Although the Z23 indicator has the lowest value (0.795), its value is still above the required threshold. Cronbach's alpha value of 0.871 and AVE of 0.722 indicate that this construct is reliable and valid. In the Financial Self-Control construct, indicators Y1, Y2, Y3, and Y4 have a loading value of 0.823; 0,904; 0,843; and 0.862. This construct also shows Cronbach's alpha values of 0.881 and AVE of 0.737, indicating an excellent level of internal consistency as well as adequate convergent validity.

The results of the Variance Inflation Factor (VIF) test showed that all indicators had a VIF value below 5, with a range between 1.759 and 3.107. This shows that there is no problem of multicollinearity in the research model. Thus, it can be concluded that all constructs in this study have met the criteria of convergent validity and reliability, and are free from multicollinearity problems, making them suitable for use in the analysis of structural models (inner models).

Table 1. Test Instruments

	Outer Loading						
	Digital Payment Use	**Financial Literacy**	**Financial Self-Control**	**Social Preference**	**VIF**	**Cronbach's alpha**	**Average variance extracted (AVE)**
Financial Literacy						0,865	0,786
X12		0,878			2,508		
X13		0,898			2,670		
X14		0,883			1,902		
Social Preference						0,862	0,783
Z11				0,883	2,349		
Z12				0,867	1,992		
Z13				0,904	2,365		

	Outer Loading		VIF	Cronbac	Avera
Digital Wallet				0,871	0,722
Z21	0,872		2,304		
Z22	0,863		2,405		
Z23	0,795		1,759		
Z24	0,866		2,434		
Financial Self-control				0,881	0,737
Y1		0,823	1,942		
Y2		0,904	3,107		
Y3		0,843	2,235		
Y4		0,862	2,296		

Source: Primary Data Processed, 2026

Based on the results of the fit model test in Table 2, the Standardized Root Mean Square Residual (SRMR) value in the saturated model was 0.055 and in the estimated model was 0.096. The SRMR value in the saturated model was below the limit of 0.08, while in the estimated model it was still below 0.10, so it can be concluded that the model has an acceptable fit. The d_ULS value in the saturated model was 0.317 and increased to 0.958 in the estimated model. Similarly, the d_G value was 0.192 in the saturated model and 0.211 in the estimated model. These values show a difference between the empirical covariance matrix and the model, but it is still within acceptable limits in the more prediction-oriented PLS-SEM approach.

The Chi-square value of 211.579 in the saturated model and 224.371 in the estimated model indicates that the model has a moderate level of suitability, given that in PLS-SEM the Chi-square value is not the main indicator of model evaluation. The Normed Fit Index (NFI) value of 0.858 in the saturated model and 0.849 in the estimated model indicates that the model has a fairly good fit level, although it has not reached the very good category (≥ 0.90). Thus, it can be concluded that the research model has an adequate goodness of fit (moderate to acceptable fit) and is suitable for use in further hypothesis testing.

Table 2. Model Fit

	Saturated model	Estimated model
SRMR	0,055	0,096
d_ULS	0,317	0,958
d_G	0,192	0,211
Chi-square	211,579	224,371
NFI	0,858	0,849

Source: Primary Data Processed, 2026

Table 3 explains the results of the hypothesis test, namely the influence between variables. The effect of Financial Literacy on Social Preference showed a coefficient of 0.411 with a t-statistical value of 5.947 ($p < 0.001$), which indicated a positive and significant relationship. These findings show that increased financial literacy contributes to the strengthening of individuals' social preferences. Individuals with better financial understanding tend to have more rational social considerations in economic decision-making. This states that H_1 is accepted.

Financial Literacy to Digital Wallets has a coefficient of 0.427 with a t-statistic of 7.785 ($p < 0.001$), which is the strongest relationship in this model. This shows that financial literacy plays an important role in driving the adoption and use of digital payments. Individuals who have a good financial understanding tend to be better able to make optimal use of financial technology. This states that H_2 is accepted.

The influence of Social Preference on Financial Self-Control was also shown to be significant with a coefficient of 0.436 ($t = 5.993$; $p < 0.001$). These findings indicate that social dimensions, such as concern for others and social norms, play a role in shaping financial self-control. In other words, individuals who have strong social preferences tend to be better able to control their financial behavior. This states that H_3 is acceptable. However, the influence of Digital Wallet on Financial Self-Control shows a relatively lower coefficient, which is 0.165 ($t = 2.324$; $p = 0.020$). Although this relationship is statistically significant, the power of influence is relatively weak. This indicates that the use of digital wallets does not substantially increase financial self-control, and even has the potential to have ambiguous effects depending on the context of use, such as ease of transactions that can actually encourage consumptive behavior. This states that H_4 is acceptable.

Table 3. Hypothesis Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy -> Social Preference	0,411	0,413	0,069	5,947	0,000
Financial Literacy -> Digital Wallet	0,427	0,433	0,055	7,785	0,000
Social Preference -> Financial Self-Control	0,436	0,436	0,073	5,993	0,000
Digital Wallet -> Financial Self-Control	0,165	0,167	0,071	2,324	0,020

Source: Primary Data Processed, 2026

The results of the indirect effect testing in Table 4 show that both mediation pathways in the model have statistical significance. The indirect influence of Financial Literacy on Financial Self-Control through Social Preference shows a coefficient of 0.179 with a t-statistical value of 3.661 ($p < 0.001$). These findings indicate a significant and relatively strong mediating effect, which suggests that social preference plays an important role in transmitting the influence of financial literacy on financial self-control. This suggests that individuals with good financial literacy not only improve self-control directly, but also through the reinforcement of social values such as care, justice, and collective norms. Thus, Social Preference can be categorized as a substantial mediator in this relationship.

The indirect influence of Financial Literacy on Financial Self-Control through Digital Wallets showed a smaller coefficient, which was 0.070 with a t-statistic of 2.087 ($p = 0.037$). This indicates that the mediation effect is significant and relatively strong, which suggests that the use of digital wallets plays an important role in transmitting the influence of financial literacy on financial self-control. This difference in mediation power confirms that social mechanisms are more dominant than technological mechanisms in forming financial self-control. In other words, although financial technology provides ease of transactions, value factors and social preferences remain stronger determinants in directing controlled financial behavior. Overall, these results reinforce the argument that increasing financial literacy will be more effective in forming financial self-control when accompanied by strengthening the social dimension, rather than just through increased adoption of financial technology.

Table 4. Mediation Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (| O/STDEV |)	P values
Financial Literacy -> Social Preference -> Financial Self-Control	0,179	0,182	0,049	3,661	0,000
Financial Literacy -> Digital Wallet -> Financial Self-Control	0,070	0,073	0,034	2,087	0,037

Source: Primary Data Processed, 2026

DISCUSSION

This research can be explained comprehensively through the framework of the Theory of Planned Behavior (TPB). TPB states that individual behavior is influenced by three main components, namely attitude, subjective norms, and perceived behavioral control, which together form actual intentions and behaviors. In the context of this study, financial literacy can be positioned as a factor that shapes attitude and perceived behavioral control. Individuals with high financial literacy tend to have a better understanding of the benefits and risks of financial decisions, thus forming a more rational attitude and increasing their sense of ability to manage finances. This is in line with the findings that financial literacy has a significant effect on digital payment use and social preference. In other words, financial literacy not only shapes the way of thinking, but also increases the readiness of individuals to adopt modern financial behavior.

Social preference in this study can be related to the concept of subjective norms in the SDGs. Social preference reflects the extent to which individuals consider social norms, values, and expectations in decision-making. The results of the study show that social preference has a significant influence on financial self-control, which indicates that social norms and concern for others are able to strengthen self-control in financial management. This emphasizes that financial behavior is not only individual, but also influenced by prevailing social pressures and values.

Digital wallets can be understood as a form of actual behavior that is also related to perceived behavioral control. The ease of use, accessibility, and efficiency offered by financial technology increase the perception of individual control over transaction activities. The results of the mediation show that the financial literacy path to financial self-control through social preference is stronger than the path through digital wallets. From the perspective of TPB, this confirms that subjective norms have a more dominant role than perceived behavioral control in shaping controlled financial behavior. Thus, social factors

are a key mechanism in translating financial knowledge into responsible behavior.

The results of the study show that social preferences have a positive and significant influence on financial self-control. This indicates that individuals who have social concerns, uphold norms, and consider the impact of decisions on others tend to be better able to control their financial behavior. In other words, the social dimension acts as a controlling mechanism that strengthens financial discipline. The use of digital wallets also has a significant effect on financial self-control, but with relatively weaker strength. These findings show that the convenience, speed, and accessibility offered by digital wallets do not directly increase financial self-control substantially. In fact, in some conditions, ease of transactions has the potential to encourage consumptive behavior if it is not balanced with adequate self-control.

The results of the hypothesis test in this study show that social preferences have a positive and significant effect on self-control. The higher the social preference, the better a person's self-control in fashion online shopping behavior. In line with Ghufron & Risnawita (2017) saying that the ability to self-control allows a person to direct thoughts and behaviors correctly, Individuals tend to change their behavior according to the demands of social situations which will then regulate the impression made by their behavior. Thus, there is a link between social preferences and self-control in achieving individual goals in society. The results of this study are in line with the research Asmuni (2019) stating that the social environment can influence the self-control of millennials and also the research conducted Lesminda & Rochmawati (2021) states that the social environment has no effect on self-control.

The results of the test in this study stated that digital wallets have a positive and significant effect on self-control. A person's self-control is more related to psychological factors and shopping habits that have been formed than the type of payment instrument used. The lowest indicator of digital wallet use is social influence. The habit of using cash that has been around for a long time is difficult to change. This is in line with the findings Fitriyani et al (2021) which states that wise digital wallet users can share experiences, reviews and inspiration in using electronic wallets to the surrounding environment. Various advantages and advantages in the use of electronic wallets are offered with the presence of electronic wallets, but electronic wallets also have disadvantages. The use of digital wallets needs to be done wisely and with good self-control.

CONCLUSIONS AND RECOMMENDATIONS

This study confirms that financial literacy is the main determinant in shaping individual financial behavior. Financial literacy has been shown to have a significant effect on social preference and digital wallets, and indirectly affects financial self-control through these two variables. Social preference shows a more dominant role in increasing financial self-control compared to the use of digital wallets. This indicates that social values, norms, and concern for others are key factors in encouraging controlled financial behavior. These findings show that the ease of financial technology does not automatically

increase self-control, and under certain conditions has the potential to encourage consumptive behavior. Overall, this study concludes that financial self-control is the result of an interaction between cognitive factors (financial literacy), social factors (social preferences), and technological factors (digital wallet use), with social preferences as the most influential factor.

Improving healthy financial behavior needs to be carried out comprehensively by not only emphasizing financial literacy as an aspect of knowledge, but also integrating the formation of social behaviors and values. Strengthening social preferences is important because it has proven to be more dominant in increasing financial self-control. The use of digital wallets needs to be directed wisely through the support of features that help control spending. Therefore, collaboration between educational institutions, digital financial service providers, and governments is needed to create an ecosystem that not only encourages financial inclusion, but also forms responsible financial behavior.

ADVANCED RESEARCH

The results of the study show that the influence of digital wallets on financial self-control is relatively weak. Therefore, further research is recommended to explore the role of mediating variables, such as impulsive buying or consumptive behavior, which has the potential to be a link between digital wallet use and financial self-control. It is necessary to compare the existence of moderation variables that can strengthen or weaken these relationships, such as self-regulatory ability, as well as individual demographic characteristics. Further research can identify certain conditions in which the use of digital wallets has a more significant impact on financial self-control.

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