



## The Implementation of E-Wallet on the Efficiency of Financial Management of Mataram University Students

Muhammad Fadhly Fajrin<sup>1\*</sup>, Herlina Pusparini<sup>2</sup>  
Universitas Mataram

**Corresponding Author:** Muhammad Fadhly Fajrin

[Muhammadfadhlyfajrin@gmail.com](mailto:Muhammadfadhlyfajrin@gmail.com)

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### ABSTRACT

This study aims to examine the effect of e-wallet implementation on the efficiency of financial management of Mataram University students. This study uses associative research with a quantitative approach. Using the Slovin formula from a population of 35,271 which resulted in 395 students selected as research samples. Data collection techniques online via google form. Research data analysis was carried out using SmartPLS 3.0. The results showed that the implementation of e-wallets had a significant effect on the efficiency of financial management of Mataram University students. This study suggests that e-wallet implementation is carried out wisely in order to have a good impact on financial management behavior, especially among students.

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## **INTRODUCTION**

Dramatic changes in human activities have occurred along with the advancement of technology that continues to develop in today's digital era. Technology has changed the work landscape by providing efficiency and effectiveness in its implementation. Smartphones and the internet are two major innovations that have changed the way we carry out various daily activities. The use of smartphones allows easy access to the internet, allowing everyone to manage their activities more efficiently (Sitanggang, 2018).

With the advancement of digital technology, the internet has made many things easier, such as communicating and searching for information, as well as increasing income and opening up new business opportunities around the world. The impact is clearly seen with the increasing number of internet users worldwide, including in Indonesia, which is driven by rapid technological developments (A. Ramadhani et al., 2023). As a result of a survey by the Indonesian Internet Service Providers Association (APJII), the number of internet users in Indonesia will reach 215.63 million in 2022-2023, an increase of 2.67% from 210.03 million in the previous year. This is equivalent to 78.19% of Indonesia's population, which is 275.77 million people.

Meanwhile, the number of people using the internet via mobile devices in Indonesia reached 353.8 million people (Data Reportal, 2023). With the increasing use of the internet via mobile devices, it has encouraged the emergence of services in the field of financial technology or fintech. One of them is an internet-based payment system that uses electronic money (e-money) which has developed in Indonesia. This internet-based payment has been planned by Bank Indonesia under the name Gerakan Nasional Non-Cash (GNNT) since August 14, 2014 as part of the government's efforts to increase the use of electronic money in Indonesia, which makes the internet a primary need for the community.

The emergence of financial technology (fintech) is one of the trends that has emerged along with the increasingly widespread spread of the internet (Lailasari, 2023). E-wallet or digital wallet applications and electronic money have become important components in meeting the needs of a growing market. Thus, the payment paradigm becomes more effective and sophisticated. Fintech offers many conveniences, especially in financial management.

The use of electronic money and e-wallets or digital wallet applications as non-cash payment methods has been used to meet the increasing market needs. This shows that various aspects of human life in making payments, transferring money, including financial management, have changed. With this new innovation in fintech, almost all needs can be met.

E-wallet or digital wallet allows users to make transactions anywhere and anytime. Technological advances, convenience, and effectiveness in transactions are some of the reasons why people prefer non-cash transactions and use non-cash transactions as a way to save money, and manage their finances through stored transaction records. One of the advantages of e-wallet is its nature that greatly supports the millennial generation's lifestyle, fast, instant, easy to use, and can be operated from one mobile device (Dina Marsela et al., 2022).

Students start using this e-wallet when shopping because of technological advances that mostly imitate the modern consumerist lifestyle. With e-wallet, expenses become imperceptible and students become less careful and tend to spend too much and do not realize that they are becoming more consumerist. Someone who has a consumerist lifestyle often makes someone spend more money than what they receive. This is in line with research (A. Ramadhani et al., 2023) which found that e-wallet has an influence on hedonistic behavior but does not have an influence on saving attitudes.

Financial management behavior must be followed when using this e-wallet. A person's overall financial life can be affected by financial management, which makes it very important. The e-wallet features offered are very useful if used wisely because they can simplify the transaction process, speed up the payment process, and help with financial management (Dewanti and Haryono, 2021). The financial management behavior of e-wallet users is an interesting problem to study. Behavior in directing the flow of funds according to predetermined plans and goals is a process of financial management behavior (Mien and Thao, 2015). Maintaining good behavior is very important for a person's financial life because they tend to avoid problems such as hedonism related to finance. Good financial management can help a person achieve long-term financial goals and avoid financial problems in the future. Although the use of e-wallets has increased as a result of aggressive marketing by many e-wallet providers, people are expected not to get caught up in a very consumptive and wasteful lifestyle by using e-wallets for all financial transactions, which requires a high level of self-awareness. People will make bad financial decisions if they are more consumptive (Kusumar et al., 2020), in line with the research findings of Wiyono & Kirana, (2020), N. Ramadhani & Ovami (2021), Aini et al., (2021), Purwanti (2021), and Safitri (2022), financial management behavior is greatly influenced by the use of fintech services. This study uses the Theory Technology Acceptance Model (TAM). The Technology Acceptance Model (TAM) is one of the theories that uses a behavioral theory approach (Behavioral Theory) which is widely used to explain the behavior of using (Usage Behavior) of an information technology. The Theory Technology Acceptance Model (TAM) explains the causal relationship between beliefs, especially those related to the significance and simplicity of use, and the behavior, goals, requirements, and practical applications of individuals who use information systems (Cahya, 2016). This research is supported by the Technology Acceptance Model (TAM) which will help explain this research why students use e-wallets, what drives them to use this financial technology, and how the use of e-wallets affects the way they manage their personal finances. In addition, this theory can be used to identify factors that influence the effectiveness of students' personal financial management.

Based on the description above, it is known that the implementation of e-wallet affects the efficiency of student financial management. This research was conducted at the University of Mataram, West Nusa Tenggara Province. Previous studies showed mixed results which prompted researchers to conduct retests. Mataram University became the location of this research because it was suitable

and became the target of the research, namely students. Based on the information above, this study examines how the implementation of e-wallet can affect the efficiency of student financial management. The following figure shows the conceptual framework.

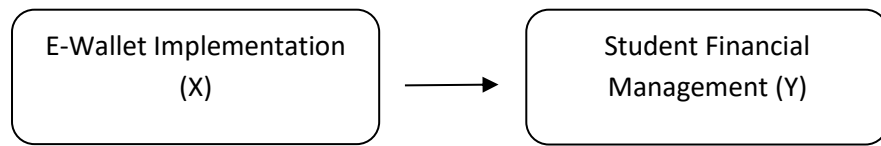


Figure 1. Conceptual Framework

The use of digital wallets is increasing due to the aggressive promotional strategies used by many e-wallet providers. However, it is important for individuals to be careful and not to succumb to a lifestyle characterized by excessive consumption and waste when relying on digital wallets for all monetary transactions, as this requires a high level of self-awareness. According to (Kusumar et al., 2021), students may find themselves making unwise financial choices if they show a tendency towards excessive consumption.

H1: The implementation of e-wallets has a positive impact on the financial management of students at the University of Mataram

## RESEARCH METHODS

Associative research with a quantitative approach was chosen as the method in this study which aims to determine the relationship between two or more variables (Sugiyono, 2013). The author also uses a quantitative approach that focuses on numerical data, or numbers, which are processed with statistics. This study consists of one independent variable (e-wallet implementation) and one dependent variable (financial management). In this study, the researcher wants to know how efficient it is to use e-wallets to help students manage their personal finances. This research was conducted at the University of Mataram on Jalan Majapahit, West Nusa Tenggara. The research is planned to take place from November 2023 to December 2023. The population in this study were students of the University of Mataram Unram, totaling 35,271 students, from various study programs and levels. The Slovin formula was used to take samples, with a 5% error rate resulting in 395 respondents. Purposive sampling was also adopted in this study. During the survey, respondents were given a questionnaire with a total of 8 questions measuring e-wallet implementation and 7 questions measuring financial management behavior adopting a Likert ordinal scale (1-5).

Table 1. Questionnaire Indicators and Questions

Variable	Indicator	Questioner
	Financial basics capabilities	I know what and how good financial management is
	Financial planning	Planning spending money is very important for the

		success of my financial management.
	Price comparison	I always compare prices before buying goods or services
Pengelolaan Keuangan (Firli & Fathiya, 2022)	Financial record keeping	I keep personal financial records of my income and expenses.
(Nalurita et al., 2022)	Bill payment	If there is, I will always pay off my debts or bills on time
	Emergency fund	I have savings for emergencies
	Income allocation	I save some money from my income
	E-Wallet basics capabilities	I know what an e-wallet is and how to use an e-wallet
		E-Wallet helps me remember and make bill payments on time
		E-Wallet helps me in compiling and following a spending budget
		E-Wallet helps me plan and provide funds for unexpected needs
Implementasi <i>E-Wallet</i> Terhadap Efisiensi Pengelolaan Keuangan Mahasiswa		E-Wallet helps me record every spending and shopping transaction using
(Widhi & Nugroho, 2022)	Utility	I use the fund storage feature or saving feature on E-Wallet
		I compare prices through various E-Wallets to help make wiser purchasing decisions
		I feel an increase in efficiency in achieving your financial goals thanks to the use of E-Wallet

		Using E-Wallet reduces the time and effort I need to manage my personal finances
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Source: Researcher Data, 2024

## RESULTS AND DISCUSSION

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviase
E-Wallet Implementation	395	2	5	4,23	0,026
Financial Management	395	4	5	4,18	0,036

Source: Processed Data, 2024

395 respondents that have been distributed to accounting students at the University of Mataram, the total number of responses can be seen in Table 2. The descriptive statistical value shows that the mean value is greater than the standard deviation value when associated with the description of the findings of the questionnaire distribution results given by 291 students at the University of Mataram. There is little room for error in capturing respondents' answers because of this acquisition. Associative statistical analysis with the Smart PLS application analysis tool is a data analysis approach used in this study. In PLS, the outer loading value must be more than 0.7 to indicate convergent validity, which is needed to determine whether the questionnaire findings have met the validity standards or not (Ghozali, 2015).

Tabel 3. Loading Factor

Variable	Indicator	Loading Factor	Label
	IE1	0,765	Valid
	IE2	0,782	Valid
E-Wallet Implementation	IE3	0,782	Valid
	IE4	0,761	Valid
	IE5	0,758	Valid
	IE6	0,727	Valid
	IE7	0,728	Valid
	IE8	0,768	Valid
	PK1	0,713	Valid
	PK2	0,700	Valid
Financial Management	PK3	0,766	Valid
	PK4	0,742	Valid
	PK5	0,732	Valid
	PK6	0,716	Valid
	PK7	0,796	Valid

Source: Processed Data, 2024

Based on the data from Table 2 shows that the loading factor of the research indicator is  $>0.5$  then all indicators have met the convergent validity requirements, so it can be said that all indicators are valid. Figure 2 below contains the structural model that will be used for the next test.

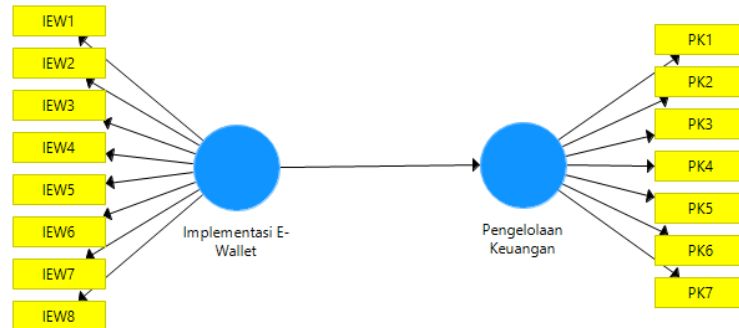


Figure 2. Structural Model of Research

Tabel 4. Loading Factor

	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>
E-Wallet Implementation	0,895	0,916
Financial Management	0,861	0,893

Source: Processed Data, 2024

The Cronbach's alpha value for each variable is  $>0.7$ , and the composite reliability value for each variable is also  $>0.7$ , so it can be concluded that all constructs are correct.

Table 5. Determination Coefficient Test

	<i>R Square</i>	<i>R Square Adjusted</i>
Financial Management	0,753	0,752

Source: Processed Data, 2024

Based on the information in Table 5. There is a 75.3% correlation between the success of financial management and e-wallet implementation as indicated by the R square value of 0.753. Around 24.7% is influenced by other factors not included in the analysis.

Table 6. Hypothesis Testing

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>	Label
E-Wallet Implementation -> Financial Management	0,868	0,868	0,014	60,058	0,000	Accepted

Source: Processed Data, 2024

This table presents the results of statistical analysis related to the relationship between different variables in this study. Impulse buying has an impact on a person's income level. The data shows a substantial correlation between the level of impulsive buying and income level. The high T-statistics value (60.058) indicates that the relationship between these variables is strong, with a P value indicating statistical significance ( $P < 0.05$ ). Therefore, the hypothesis that e-wallet implementation has a positive impact on student financial management can be accepted.

In the context of this study, previous studies may have results that are not in line with the findings listed in the table. Although the results in the table show a relationship between e-wallet implementation and student financial management. The table does not directly mention other variables related to financial management, previous studies may find a more complex relationship between variables such as debt management, savings, or investment with income levels.

The results of the study indicate that e-wallet implementation is very efficient in student financial management. This is in line with research by Erlangga, (2020); Ferdiansyah & Triwahyuningtyas, (2021); Humaidi et al., (2020); Wiyono & Kirana, (2020); A. Ramadhani et al., (2023); N. Ramadhani et al., (2021); Purwanti, (2021); (Abu Daqar et al., 2020) and (Safitri, 2021). This can be seen in table 5, the R-square value is 0.753 or 75.3%, which indicates that the implementation of e-wallet affects the efficiency of financial management of Mataram University students, while the remaining 24.7% is influenced by other factors not included in the analysis.

## **CONCLUSION AND SUGGESTIONS**

Based on a study that surveyed 395 students of Mataram University, the implementation of e-wallet on the efficiency of financial management of Mataram University students is in the 'very good' category. Hypothesis testing shows that e-wallet has a significant influence on student financial management. E-wallet has increased their mobility and they will benefit from using e-wallet services to manage their finances. In addition, the Financial Services Authority (OJK, Financial Services Authority) is expected to provide education not only to students but also to all e-wallet users about digital financial literacy through seminars and provide them with education about the importance of good financial management.

It should be noted that this study uses e-wallet implementation as an independent variable, financial management as a dependent variable and students as its objects. Further research is recommended to be able to add other variables such as financial literacy, income, and other factors not discussed in this study.

## ADVANCED RESEARCH

In writing this article the researcher realizes that there are still many shortcomings in terms of language, writing, and form of presentation considering the limited knowledge and abilities of the researchers themselves. Therefore, for the perfection of the article, the researcher expects constructive criticism and suggestions from various parties.

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