

# The effect of use of electronic money (funds) on students' consumptive behavior

Rachmat Sugeng<sup>1</sup>, Andi Sulfiana Eka Putri<sup>2</sup>

<sup>1,2</sup>Faculty of Economics and Social Sciences, Universitas Fajar Makassar, Indonesia

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**ABSTRACT**

This study aims to explore how the use of electronic money affects the consumptive behavior of Management students in the Management Study Program at Fajar University, Makassar. It employs a quantitative research approach. The study's population consists of Management students from the 2019, 2020, and 2021 cohorts at Fajar University, totaling 391 students, with a sample size of 80. Purposive sampling was used for data collection, which was carried out through a questionnaire (Google Form), and the data were analyzed using simple linear regression. The findings indicate a positive but weak and minimal impact of electronic money usage (DANA) on the consumptive behavior of students, with convenience being a contributing factor. However, the adoption of DANA is not widely favored by students, particularly for transactional purposes. Additionally, other factors not included in this study, such as benefits, promotions, attitudes toward usage, risks, and service features, may also influence this behavior.

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**Corresponding Author:**

Rachmat Sugeng  
Fakultas Ekonomi dan Ilmu-ilmu Sosial,  
Universitas Fajar Makassar,  
Jalan Prof. Dr. H. Abdurrahman Basalamah Ex. Jl Racing Center No.101, Panakkukang - Makassar 90231  
Email: manajemen.unifa.ac.id

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**1. Introduction**

Money plays a crucial role in the economic development of both developed and developing nations. It is integral to various economic activities, including production, distribution, and consumption. Money is viewed as a means that supports individuals in obtaining goods and services to satisfy their needs. Over time, as societies have advanced, the concept of money as a medium of exchange has evolved. In earlier times, the barter system was used for transactions, but with the growing complexity of economies, money became a more effective tool for facilitating trade (Akbar, 2023).

Advancements in technology and information have significantly impacted how money is used. Where cash was once the primary form of payment, it has now transitioned into a more efficient, non-cash payment system. The rise of electronic money (e-money) has shortened transaction times, lowered costs, and minimized the risks associated with carrying physical cash. As a result, electronic money has become more popular and is increasingly replacing cash for transactions. The rise of digital payment platforms further supports this shift, making electronic money a common choice for conducting financial exchanges (Diani et al., 2020).

In 2022, Bank Indonesia noted that the amount of electronic money in circulation will reach 730.7 million units, showing a significant increase compared to the previous year. Indonesian society is increasingly turning to non-cash transactions, although the main aim of electronic money is not to completely replace physical currency. Electronic money comes in two main forms, namely chip-based and server-based, both of which make transactions easy and practical. Several popular applications in Indonesia, such as DANA, OVO, and GoPay, show how electronic money is increasingly dominant in various payment sectors, both online and offline.

The use of electronic money also has certain impacts, particularly on consumer behavior among students. The convenience of transacting with electronic money, which allows users to purchase goods and services without needing cash, can trigger impulsive shopping behavior. This is evident among some students, especially Management students at Universitas Fajar Makassar, who tend to use electronic money like DANA to buy items based on desire rather than need. This leads to consumptive behavior when purchases are made purely out of want rather than considering the purpose or benefits offered.

Consumptive behavior refers to the tendency to overconsume or purchase goods and services irrationally, focusing on wants rather than needs. While electronic money offers convenience, it also poses challenges in responsible financial management, as it may encourage consumer habits that prioritize immediate desires over more rational financial goals and priorities.

## **2. Research Method**

### **Research Design**

This research uses a quantitative descriptive approach, which is in accordance with the aim of analyzing the relationship between the use of electronic money (DANA) and student consumptive behavior. A quantitative approach was chosen because the data used is numerical and the analysis is statistically based.

### **Place and Time**

This research was carried out at Fajar University, Makassar, precisely at the Faculty of Economics and Social Sciences, which is located at Jl. Prof. Abdurrahman Basalamah No. 101. The research period took place from June to July 2023, to collect relevant data and ensure the reach of respondents within the specified time period.

### **Research Population and Sample**

The population for this study consists of students from the 2019, 2020, and 2021 cohorts of the Management Study Program at Fajar University, Makassar, with a total of 391 students. These students possess knowledge about electronic money usage and consumer behavior. The sample was selected using purposive sampling, where participants were chosen based on specific criteria. Students who use electronic money (DANA) are as follows: a) Students of the Management Study Program at Universitas Fajar Makassar from the 2019, 2020, and 2021 cohorts; b) Students who own and actively use electronic money (DANA); c) Students who have used electronic money (DANA) at least three times in the past month.

### **Types and Sources of Data**

The type of data used in this research is quantitative data, in the form of numbers or values that can be analyzed statistically. Data sources consist of two types: primary data and secondary data. Primary data was obtained through questionnaires distributed to Fajar University Management students, while secondary data was obtained from books, articles and related reports that support this research.

### **Data Collection Techniques**

Data was collected using a questionnaire technique, which is a data collection method by asking questions or statements to respondents. After filling out the questionnaire, respondents returned it to the researcher. This questionnaire focuses on the variable use of electronic money (DANA) and student consumptive behavior, to see the effect of using electronic money on their consumption habits.

### **Research Instruments**

The research instrument is a questionnaire that uses a Likert scale to measure the respondent's level of agreement with the questions asked. This Likert scale has five answer choices, ranging from strongly agree to disagree. This questionnaire was designed to measure the influence of electronic money use on students' consumer behavior, which was then analyzed using IBM SPSS Statistics 25 statistical software.

### **Data Analysis**

The collected data was analyzed using various methods, including a validity test to assess the accuracy of the instrument, a reliability test to evaluate the consistency of the measuring tool, and simple linear regression analysis to examine the relationship between electronic money usage and students' consumptive behavior in the management study program. The results indicate that electronic money usage has a positive and significant influence on consumptive behavior. The coefficient of determination shows a value of 5.3%, indicating that the contribution of electronic money usage to consumptive behavior is relatively small and has a weak relationship strength. The minimal and weak influence of electronic money

usage on consumptive behavior occurs because the use of electronic money (DANA) is not widely favored by students, and the study only examines electronic money usage from the aspect of convenience.

Additionally, a t-test was conducted to determine the significance of the independent variable's effect on the dependent variable, while the coefficient of determination ( $R^2$ ) was used to measure the extent to which the independent variable contributes to changes in the dependent variable.

### 3. Result and Discussion

This research was conducted on Fajar University Management Study Program students with a sample of 80 students who used electronic money (DANA). Respondents consisted of 43.75% students aged 20 years, 41.25% from the class of 2019, and 62.5% women. The majority of respondents use DANA 3-6 times a month, with monthly transactions of IDR 300,000–IDR 500,000 (65%). The use of electronic money has been proven to influence consumer behavior, with ease of use as the main factor that dominates responses.

In this study, the variable use of electronic money (DANA) uses 4 indicators with 9 statement parts which are described in the following table.

**Table 1. Electronic money usage variables (X)**

No.	Statement	Use of Electronic Money						N	Score	Mean
		Assessment Scale								
		SS	S	N	KS	TS				
1	X1	52	23	4	0	1	80	365	4,56	
2	X2	42	31	6	0	1	80	353	4,41	
3	X3	55	20	3	0	2	80	366	4,58	
4	X4	54	18	5	1	2	80	361	4,51	
5	X5	49	18	12	0	1	80	354	4,43	
6	X6	51	23	4	0	2	80	361	4,51	
7	X7	44	24	10	1	1	80	349	4,36	
8	X8	62	16	2	0	0	80	380	4,75	
9	X9	55	22	2	1	0	80	371	4,64	

Of all the parts of the statement in the variable use of electronic money (DANA), the respondents who dominated the statement strongly agreed were the eighth statement point (X8) with a mean value of 4.75, which means that Fajar University management study program students use electronic money because it is easy to carry anywhere. In this research, the consumer behavior variable uses 4 indicators with 11 statement points with explanations outlined in the following table.

**Table 2. Consumptive behavior variables (Y)**

No.	Statement	Rating Scale					N	Score	Mean
		SS	S	N	KS	TS			
1.	Y1	1	12	29	24	14	80	202	2,53
2.	Y2	6	17	35	17	5	80	242	3,03
3.	Y3	0	6	14	27	33	80	153	1,91
4.	Y4	4	13	29	25	9	80	218	2,73
5.	Y5	6	19	26	21	8	80	234	2,93
6.	Y6	5	10	34	25	6	80	223	2,79
7.	Y7	0	8	30	24	18	80	188	2,35
8.	Y8	2	12	25	27	14	80	201	2,51
9.	Y9	0	3	35	27	15	80	186	2,33
10.	Y10	5	13	34	22	6	80	229	2,86
11.	Y11	2	16	33	17	12	80	219	2,74

Source: Processed by researchers (2024)

Of all the statement points in the consumer behavior variable, the student respondents who dominated the most neutral statements were the second statement point (Y2) with a mean value of 3.03 and the ninth statement point (Y9) with a mean value of 2.33, which means that they are students of the management study program at Fajar University. You don't necessarily buy products that many people like and you don't necessarily buy the same items just because you want to follow trends or fashion.

Testing of validity, reliability, simple linear regression, hypothesis (T test) and coefficient of determination ( $R^2$ ) in this research were produced from the SPSS version 25 program with 80 respondents.

### Validity Test

This research uses a sample of (n) = 80, the result is that the size  $df = 80 - 2 = 78$ . With  $\alpha = 0.05$ , the result is that the r table value is 0.219. So if  $r \text{ Count} > r \text{ Table}$  and the value is positive, the instrument or statement item is declared valid.

**Table 3.** Results of validity test of variables (x) and variables (y)

Variabel	Pernyataan	r Hitung	r Tabel	Keterangan
Ease of Use of Electronic Money (X)	X1	0,827	0,219	Valid
	X2	0,798	0,219	Valid
	X3	0,674	0,219	Valid
	X4	0,798	0,219	Valid
	X5	0,718	0,219	Valid
	X6	0,848	0,219	Valid
	X7	0,705	0,219	Valid
	X8	0,589	0,219	Valid
	X9	0,683	0,219	Valid
Consumer Behavior (Y)	Y1	0,244	0,219	Valid
	Y2	0,947	0,219	Valid
	Y3	0,240	0,219	Valid
	Y4	0,282	0,219	Valid
	Y5	0,443	0,219	Valid
	Y6	0,546	0,219	Valid
	Y7	0,310	0,219	Valid
	Y8	0,504	0,219	Valid
	Y9	0,415	0,219	Valid
	Y10	0,518	0,219	Valid
	Y11	0,496	0,219	Valid

Source: Processed by researchers (2023)

Table 1.3 shows that the instruments for the electronic money use variable (X) and the consumptive behavior variable (Y) are declared valid to be used as answers in assessing each variable studied by Fajar University Management Study Program students.

Testing the reliability of this research instrument is by using the Cronbach's Alpha formula, where a variable is said to be reliable if it gives Cronbach's Alpha if  $> 0.70$ . The following are the results of reliability testing of the DANA electronic money usage variable (X) and the consumer behavior variable (Y) with 80 samples.

**Table 4.** Reliability test results

Variabel	Cronbach's	N Of	Keterangan
	Alpha	Items	
Electronic Money Usage (X)	0,894	9	Reliable
Consumer Behavior (Y)	0,716	11	Reliable

Source: Processed by researchers (2024)

In table 1.4 above, it can be seen that the Cronbach's Alpha value has exceeded the stipulated limit of the reliability coefficient value itself, namely 0.70, so all the variables in this research can be interpreted as reliable. This means that all items in each variable are said to be "worthy" to be used as research measurements. Simple linear regression analysis aims to find out the influence of one variable on another.

**Table 5.** Simple linear regression analysis results

		Coefficients <sup>a</sup>			
		Unstandardized Coefficients	Std. Error	Standardized Coefficients	
Model		B		Beta	t
1	(Constant)	20,352	4,034		5,046
	EASE OF USE OF ELECTRONIC MONEY	0,205	0,098	0,229	2,082

a. Dependent Variable: CONSUMER BEHAVIOR

Source: Processed by researchers (2024)

From table 5 above, the results of the simple linear regression equation Coefficientsa. The following regression equation is obtained:

$$Y = a + bx + e$$

$$Y = 20,352 + 0,205x + e$$

From the coefficients of the previous simple linear regression equation, it can be concluded that the positive constant value of 20.352 indicates a positive influence of the independent variable (use of electronic money). If the independent variable increases or has an effect in one unit, then the consumer behavior variable will increase or be fulfilled. And the regression coefficient X of 0.205 states that if the use of electronic money (X) increases by one unit, then consumer behavior (Y) will increase by 0.205 or 20.5%.

**Table 6.** Partial t-test results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20,352	4,034		5,046	0,000
	EASE OF USE OF ELECTRONIC MONEY	0,205	0,098	0,229	2,082	0,041

a. Dependent Variable: CONSUMER BEHAVIOR

Source: *Processed by researchers (2024)*

Based on table 6, it shows that the use of electronic money (DANA) has an effect on student consumer behavior, because the t-count value is greater than the t table, namely  $2.082 > 1.991$  and for significance, namely  $0.041 < 0.05$ , as a result the proposed hypothesis is accepted.

**Table 7.** Coefficient of determination results ( $r^2$ )

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,229 <sup>a</sup>	,053	,040	4,360

a. Predictors: (Constant), EASE OF USE OF ELECTRONIC MONEY

Source: *Processed by researchers (2024)*

Based on table 7 above shows that R Square is 0.053. This indicates that the influence of ease of use of electronic money on student consumer behavior is 53% ( $KD = 0.053 \times 100\%$ ). While the remaining 47% is influenced by other factors not examined in this study. These other factors are factors of usefulness, promotion, attitude of use, risk and service features.

## Discussion

The research findings indicate that the use of electronic money has a positive and significant effect on the consumer behavior of students in the management study program. The coefficient of determination reveals a value of 5.3%, suggesting that the contribution of electronic money usage to consumer behavior is relatively small, with a weak strength of relationship. This limited influence can be attributed to the relatively low popularity of electronic money (DANA) among students, as well as the fact that this study only focused on the convenience aspect of its use.

The remaining 95.9% of the variation in consumer behavior is influenced by other factors not covered in this research. These include factors like perceived usefulness, promotion (Kotler & Keller), attitude toward use (Kusuma, Susilowati, & Yahyapour), risk (Dowling & Staelin), and service features (Dewi et al., 2021).

The researchers selected the convenience factor because it was identified as a key reason from pre-research interviews and survey responses, where students expressed that they use electronic money because it is easy, fast, and practical. This aligns with Davis's perspective, which suggests that the use of e-money is driven by the belief in the ease of using technology without requiring much effort. The convenience of a system makes tasks easier for users, compared to those who do not use it.

Davis, as cited in (Pradana et al., 2022), identifies four indicators of ease of use for electronic money: ease of understanding, flexibility, control over tasks, and simplicity. The research findings, based on

a Google Forms questionnaire, show that many respondents strongly agree that electronic money (DANA) is easy to use, flexible, and helps them manage their tasks. Students believe that the convenience of electronic money speeds up payment transactions, both online and offline, leading them to engage in more consumptive shopping behaviors.

The regression equation derived is  $Y = 20.352 + 0.205x + e$ . The positive coefficient of 20.352 signifies a positive relationship between the independent variable (use of electronic money) and consumer behavior. This implies that an increase in the use of electronic money will lead to a rise in consumer behavior. The coefficient of 0.205 indicates that for every one-unit increase in the convenience of using electronic money, consumer behavior will increase by 0.205 or 20.5%. Conversely, if the use of electronic money decreases, student consumer behavior will also decline.

This finding is supported by Jati's research in (Pradana et al., 2022) which highlighted that e-money encourages more consumptive behavior. The integration of technology into consumption through e-money has reshaped how people perceive consumption. (Insana et al., 2021) identifies two factors influencing consumer behavior: internal and external factors. Both play a critical role in decision-making when purchasing goods or services, with external factors like the environment also affecting consumption patterns.

This study confirms that electronic money has a positive and significant impact on student consumer behavior. The results align with (Nurdian et al., 2020) findings, which indicated a significant relationship between the use of electronic money and consumption expenditure. Similarly, (Pradana et al., 2022) research shows that the convenience factor of using electronic money accounts for 12.5% of the influence on student consumer behavior.

#### 4. Conclusion

Based on the findings, it can be concluded that the use of electronic money (DANA) has a positive and significant impact on the consumer behavior of students in the management study program at Fajar University. This influence is driven by the convenience factor, although it remains small and weak. This is due to the relatively low popularity of electronic money (DANA) among management students from the 2019, 2020, and 2021 cohorts, particularly when making transactions. Additionally, other factors not explored in this study, such as usefulness, promotion, attitude toward use, risk, and service features, may also play a role.

This aligns with the research conducted by Dwi Rorin Mauludin Insana and Ria Susanti Johan (2021), titled *Analysis of the Influence of Electronic Money Usage on the Consumptive Behavior of Students at Universitas Indraprasta PGRI Jakarta*. Their study found a positive and significant influence, although with a low correlation, where the contribution of electronic money usage to students' consumptive behavior was 10.56%, with the remaining 89.44% influenced by other factors.

This is further supported by the research of Rida Nur Afiah (2020), *The Influence of Electronic Money Usage on Students' Consumptive Behavior (A Study on Tadris IPS Students at UIN Syarif Hidayatullah Jakarta)*. The findings indicated that electronic money usage influenced students' consumptive behavior by 12.5%. The observed consumptive behavior included neglecting the function or utility of purchases, excessive consumption of goods, prioritizing desires over needs, and lacking a priority scale.

It is expected that the institution will conduct a socialization program on the use of electronic money, specifically (DANA). This is because management students at Universitas Fajar still use electronic money (DANA) infrequently in transactions. Additionally, students should be encouraged to use electronic money wisely and minimize consumptive behavior by considering the function or utility of a purchase rather than prioritizing wants over needs.

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2024; Rahma et al., 2024; Rohman Juani, 2022; Santoso et al., 2023; Saputri & Setiawan, 2024; Yahya, 2021; Yousef, 2024).

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