The Effect of The Use of E-wallet and Economic Literacy on Consumptive Behavior with a Hedonic Lifestyle as an Intervening Variable in Economics Faculty Students of the State University of Jakarta (A Case Study in the Class of 2020)

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Article Info

Abstract

Consumptive behavior is the act of an individual to consume goods and services in excess, which prioritizes wants over needs. Through the development of information technology, students can carry out consumption activities through the palm of the hand, namely a smartphone telecommunications device. If students do not have an understanding of the finances of using e-wallet applications wisely and or poor economic literacy, students will be very easily influenced and carried away into consumptive behavior. The purpose of this study was to determine the factors that influence the consumptive behavior of students with a hedonic lifestyle as an intervening variable. The population of this research is all students of the Faculty of Economics class of 2020, Jakarta State University as many as 688 students. Samples were taken using the Slovin formula with an error rate of 5 percent as many as 253 students. The sampling technique used is stratified random sampling, taking sample members from the population at random because the members of the population are considered homogeneous. The data collection method used a questionnaire (Google Form). The data analysis method used is path analysis. The results showed that e-wallet and hedonic lifestyle had a positive and significant effect on consumptive behavior. Then economic literacy has a negative and significant effect on consumptive behavior. It was also found that the hedonic lifestyle was able to mediate the effect of e-wallet and economic literacy on consumptive behavior. Based on the results of the study, it can be concluded that the hedonic lifestyle is able to mediate the effect of e-wallet and economic literacy on consumptive behavior in students of the Faculty of Economics, State University of Jakarta batch 2020. Suggestions that can be given are students to be wiser in using e-wallet and not easily tempted. offered by e-wallet service providers and students must adhere to what educated people should believe so that they can avoid consumptive behavior.

Abstrak

Perilaku konsumtif merupakan tindakan seorang individu untuk mengkonsumsi barang dan jasa secara berlebihan, dimana lebih mengutamakan keinginan daripada kebutuhan. Melalui perkembangan teknologi informasi, mahasiswa dapat melakukan kegiatan konsumsi melalui genggaman tangan yaitu alat telekomunikasi *smartphone*. Apabila mahasiswa tidak memiliki pemahaman tentang keuangan penggunaan aplikasi e-wallet secara bijak dan atau melek ekonomi yang belum baik maka mahasiswa akan sangat mudah terpengaruh dan terbawa arus kedalam perilaku konsumtif. Tujuan penelitian ini adalah untuk mengetahui faktor-faktor yang berpengaruh terhadap perilaku konsumtif mahasiswa dengan gaya hidup hedonis sebagai variabel intervening. Populasi penelitian ini adalah seluruh mahasiswa fakultas ekonomi angkatan tahun 2020 Universitas Negeri Jakarta sebanyak 688 mahasiswa. Sampel diambil menggunakan rumus slovin dengan tingkat kesalahan 5 persen sebanyak 253 mahasiswa. Teknik pengambilan sampel menggunakan *stratified random sampling* mengambil anggota sampel dari populasi dilakukan secara acak karena anggota populasi dianggap homogen. Metode pengumpulan data menggunakan kuesioner (Google Form). Metode analisis data yang digunakan adalah analisis jalur. Hasil penelitian menunjukkan bahwa e-wallet dan gaya hidup hedonis berpengaruh positif dan signifikan terhadap perilaku konsumtif. Kemudian literasi ekonomi berpengaruh negatif dan signifikan terhadap perilaku konsumtif. Ditemukan pula bahwa gaya hidup hedonis mampu memediasi pengaruh e-wallet dan literasi ekonomi terhadap perilaku konsumtif. Berdasarkan hasil penelitian dapat disimpulkan bahwa gaya hidup hedonis mampu memediasi pengaruh e-wallet dan literasi ekonomi terhadap perilaku konsumtif pada mahasiswa Fakultas Ekonomi Universitas Negeri Jakarta angkatan tahun 2020. Saran yang dapat diberikan adalah mahasiswa agar lebih bijak dalam penggunaan e-wallet dan tidak mudah tergiur oleh yang ditawarkan para penyedia jasa pelayanan e-wallet dan mahasiswa harus berpegang teguh pada apa yang seharusnya orang terpelajar yakini sehingga dapat terhindar dari perilaku yang konsumtif.

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INTRODUCTION

Indonesia is a country rich in culture. Indonesia is a country that has its own characteristics. Nevertheless, Indonesia is a country that is relatively vulnerable to the effects of globalization. Tomlinson in (Maiwan, 2014)states that globalization refers to the rapid and deep development of the network of relationships and dependencies that characterize modern social life today. One of the cultures that unwittingly persists in Indonesia is consumptive culture.

Consumptive explains that consumptive behavior is the attitude of individuals who cannot resist the desire to buy an item, regardless of the function of an item (Ancok, 1995). Consumptive is a person's lifestyle that is synonymous with luxury and always feels never satisfied which is not a basic need of the individual. This consumptive pattern has covered all levels of society, students are one of them.

Students as individuals who are growing up are very susceptible to being affected by excessive consumption patterns. The rapid development of the flow of information and information technology coupled with the inevitable era of globalization has succeeded in spreading a consumptive culture among young people.

The low use of credit cards paved the way for e-wallets or digital wallets in Indonesia, which is greater than in some ASEAN countries. Based on data research conducted by RedSeer regarding transactions using digital wallets in e-commerce, they are as follows:
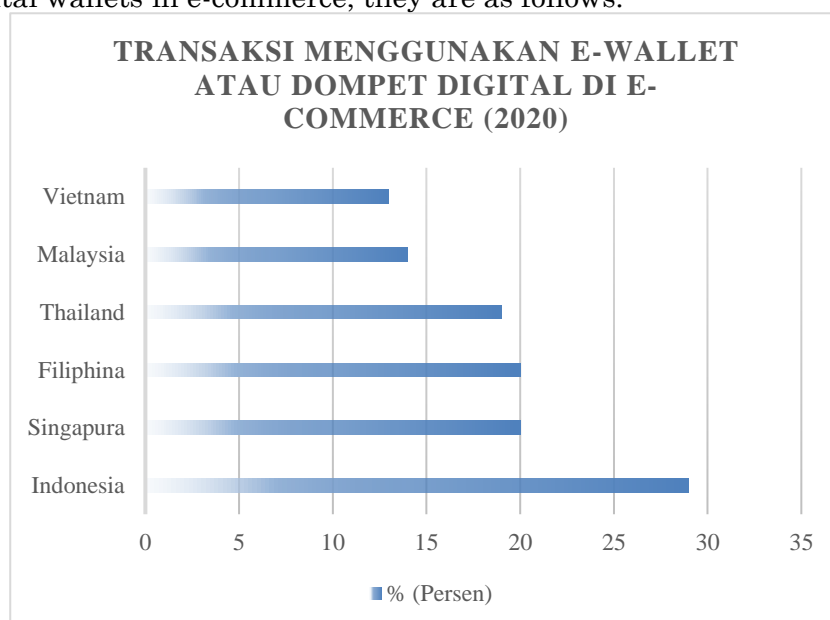

Image 1. Transactions using E-wallet in E-commerce in ASEAN Countries.

E-Wallet is an electronic digital service that functions to collect data and payment instruments. By using an e-wallet, users can save their money to carry out financial transactions between users or financial service providers who have these facilities.

Students who are educated individuals have the opportunity to gain knowledge about economic literacy.

Economic literacy is the ability of an individual to understand the basics of economics. This phenomenon indicates that some Indonesian people still have low literacy levels. This was confirmed through the Panic Buying activity that hit our society when the new Covid-19 pandemic case emerged in the country. According to Ashari, people panic buying health products excessively between fear of the virus or fear of running out of stock, this phenomenon causes the stock of goods to decrease drastically (Ashari, 2021). This condition is one sign of the lack of economic literacy owned by the community regarding the law of demand used in economics, where if there is an increase in demand for an item, the number of available goods will decrease. When there is excessive demand while the goods are limited, it will cause scarcity, as a result of the scarcity the price of goods will also increase.

Economic literacy can be obtained through education, where education has an important role in improving quality human resources. Education is a learning process for humans in making

decisions. Students who get the highest education, in this case students have reached the highest learning stage, which is the stage of behavior change towards the better in line with the desired results of the educational process. Solihat (Solihat & Arnasik, 2018) states that students of the economics faculty who have knowledge of economics in the learning process who have entered the upper stage are said to have good and mature behavior in deciding economic activities.

Hedonism comes from the Greek word Hedone which means pleasure, joy. According to KBBI, the notion of hedonism is a view or way of life that considers material pleasure and enjoyment as the main goal of life. Indeed, lifestyle becomes a reflection of an individual managing his personal life, his social life in public. The characteristics of people who have a hedonic lifestyle are easy to find, they show luxury and splendor in social life and have a desire to be seen in social status.

Students as social beings are still very high to be provoked through the consumption of the content they enjoy. Ease of access in obtaining and providing information about the hedonic lifestyle makes the lifestyle pattern for students. This needs to be a concern, if it continues to be rooted in lifestyle patterns in society, it will lead to waste of limited resources.

Based on the background of research regarding consumptive behavior which is influenced by several factors above, the researcher is interested in conducting research with the title "The Effect of E-Wallet Use and Economic Literacy on Consumptive Behavior with Hedonic Lifestyles as Intervening Variables in Students of the Faculty of Economics, State University of Jakarta". This research is important to do to find out how much influence these factors have on the consumptive behavior of students of the Faculty of Economics, State University of Jakarta year 2020.

METHOD

Research Time and Place

This research was carried out for approximately 5 months, starting from January 2022 to July 2022. The research was carried out at the State University of Jakarta on all students of the Faculty of Economics, State University of Jakarta batch 2020.

Research Design

Quantitative research method is a research method based on positivistic (concrete data), this research data is in the form of numbers measured using statistics as a test tool for calculations related to the problem studied to reach a conclusion.

This study uses quantitative research methods with data collection methods using tests and surveys through questionnaires. The data analysis technique used is path analysis. The tests and surveys carried out will use Google Forms to the sample as respondents for this research.

Population

Population is a general area which includes: objects/subjects with certain qualities and characteristics that have been identified by researchers to be studied and conclusions drawn. The population in this study were S1 and D3 students of the Faculty of Economics, Jakarta State University, batch of 2020, totaling 688 students.

Sample

The sample is part of the number and characteristics possessed by the population. The sampling used is random sampling, by providing equal opportunities for each population group to be selected as sample members. The sampling technique used is stratified random sampling, taking samples from the population randomly because members of the population are considered homogeneous.

The sampling size with a confidence interval for the population is 0.95 or 95 percent with an error rate of 0.5 or 5 percent. The following is the sampling size:

Table 1. Sample Distribution

Study Program	Quantity	Sample
S1 Pendidikan Ekonomi	135/688 *253	50
S1 Pendidikan Administrasi Perkantoran	96/688*253	35
S1 Pendidikan Bisnis	86/688*253	32
S1 Akuntansi	87/688*253	32
S1 Manajemen	93/688*253	34
D3 Administrasi Perkantoran	58/688*253	21
D3 Akuntansi	62/688*253	23
D3 Manajemen Pemasaran	71/688*253	26
Total	688	253

Source: Data processed by Researchers

Based on table 1 above, the results of the calculation of the research sample are 253 students from a population of 688 students of the 2020 Faculty of Economics.

Data collection technique

➢ **Test**

A test is a collection of questions or practice questions and other tools used to measure skills, knowledge, literacy, abilities or talents possessed by individuals or groups. The test used is a cognitive test (knowledge) in the cognitive domain in the form of a post test in the form of multiple choice questions which are planned to measure and obtain information about the level of economic literacy of students in this study. The preparation of this test refers to the economic literacy practice questions published by the NCEE.

➢ **Questionnaire**

Questionnaires or questionnaires according to (Sugiyono, 2013) are data collection techniques carried out by researchers by providing a series of questions or written statements to respondents to be answered.

Data from the results of the questionnaire will be measured using a Likert scale that has been modified by removing the answer choice options Doubtful.

Data analysis technique

The data analysis technique used in this study was through the process of testing the instrument with validity and reliability tests. Followed by the prerequisite analysis test, path analysis, hypothesis testing, and Sobel test.

Trial of Research Instruments

➢ **Validity test**

Validity test is a data instrument test to find out how precise an item is in measuring what the researcher wants to measure. An item is said to be valid when there is a significant correlation with the total score, it means that there is support from the item in revealing something that will be revealed. Items can be in the form of questions or statements addressed to respondents using a questionnaire with the aim of revealing something.

Testing the validity of this study using the IBM SPSS Statistics ver. 26, the validation test technique uses Pearson correlation by correlating the item score with the total score with the criteria if r count > r table then it can be concluded that the data is valid, or when the value of sig. <0.05 items are also said to be valid. A statement item is said to be invalid when r count < r table or sig value > 0.05.

➢ **Reliability Test**

The reliability test in this study used the IBM SPSS Statistics ver 26 program, using the Cronbach's Alpha (α) statistical test. The reliability test is a continuation of the validity test, where the items used for testing are valid items only. Reliability test is used to determine the consistency of the questionnaire as a measuring tool, meaning whether the measuring instrument when measured many times can remain consistent. Sugiyono (Sugiyono, 2013) states that to determine whether the instrument is reliable or not, it is stated by if the Cronbach's Alpha (α) value <0.7 then the variable is not reliable, while the value of > 0.7 then the variable is declared reliable.

Classic assumption test

In this study, researchers will use path analysis or path analysis in testing hypotheses, then researchers will test classical assumptions. Where one of the classical assumption tests is the data normality test. If the data is normally distributed, it can be continued using parametric statistics, whereas if the data is not normally distributed, the researcher must use non-parametric statistics.

➤ **Normality test**

According to (Ghozali, 2009) the normality test is a basic requirement that must be met when using parametric statistics. Normality of data is important because with data that is normally distributed, the data is considered to represent the population.

This study used the One Sample Kolmogorov-Smirnov method. Smirnov's One Sample method simply reads on the significance value (Asymp. Sig 2-tailed). If the significance is less than 0.05 then the conclusion is that the data is not normally distributed, otherwise if the significance value is more than 0.05 then the data is normally distributed.

➤ **Linearity Test**

According to (Ghozali, 2009) linearity test is an attempt to fulfill one of the assumptions of linear regression which requires a relationship between the independent variable and the dependent variable. The basis for making decisions on the linearity test, according to Ghozali, can be seen in the Linearity column in the ANOVA table. If the Linearity value has a sig < 0.05 then the model used is correct or the variable is said to have a linear relationship.

➤ **Multicollinearity Test**

According to (Ghozali, 2009) the multicollinearity test has a purpose to test the regression model found a strong correlation between the independent variables. To see whether or not there are symptoms of multicollinearity in the regression model, it is necessary to look at the Variance Inflation Factor (VIF) and Tolerance values.

1) If the VIF value > 0.10, then multicollinearity occurs.
2) If the value of VIF < 0.10, then there is no multicollinearity.
While the statistical test criteria by looking at the tolerance value are as follows:
1) If the tolerance value is < 0.1, then there is multicollinearity.
2) If the tolerance value is > 0.1, then there is no multicollinearity.

➤ **Heteroscedasticity Test**

Heteroscedasticity test is a condition where there is an inequality of variance from the residuals in the regression model. The requirement that must be met in the regression model is the absence of heteroscedasticity problems. According to (Ghozali, 2009)there are several ways to detect the presence or absence of heteroscedasticity, one of which is by using the Glejser test. It is said that there is no heteroscedasticity if the results of the parameter coefficients for the independent variables are not significant. It can be seen in the sig column coefficients table, a model is said to be free from heteroscedasticity if the sig value is > 0.05.

Path Analysis

Path analysis or path analysis is used to determine the effect or relationship between the independent variable and the dependent variable. This model aims to determine the direct or indirect effect on the independent variable and the dependent variable. The path coefficient is a standardized regression coefficient, which is a regression coefficient calculated from a database that has been set in standard Z-score numbers. This analysis is assisted by using the help of IBM SPSS Statistic ver.26 software, with the provisions of the F test at Alpha = 0.05 or p 0.05 as the significance level of F (sig. F) while for the T test the significance level of Alpha = 0.05 or p 0.05 which is raised with the code (Sig. T) where it is used to see the significance of the indirect effect of the independent variable on the dependent variable.

According to (Ghozali, 2009), path analysis is used to determine whether there is an indirect effect of the independent variable on the dependent variable through the intervening variable. Subsequent analysis is used to find direct and indirect effects by using correlation and regression so that it can be seen that to arrive at the last dependent variable, it must go through a direct path or through an intervening variable or mediation. The following are the steps to test path analysis as follows:

Formulate hypotheses and structural equations
1) Model I Hypothesis:
Y = Pyx1X1 + Pyx2X2 + Pyx3X3 + 1
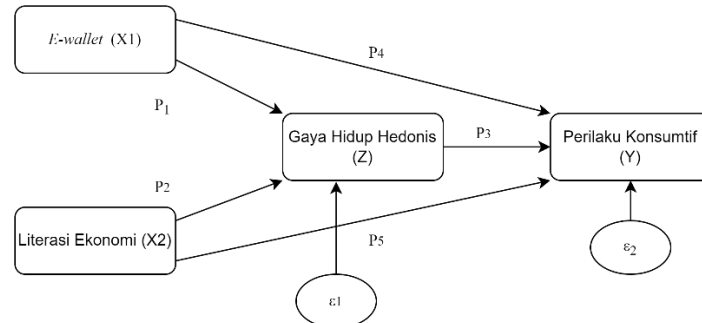2) Model II Hypothesis:
Z = Pzx1X1 + Pzx2X2 + 2

Image 2. Model Diagram Path Analysis (path analysis)

Hypothesis testing

Hypothesis testing is a decision-making method based on data analysis. Hypothesis testing is often called confirmation of data analysis, ie where the decision on the results of hypothesis testing is always made based on the submission of the null hypothesis, this is a form of testing to answer questions that assume the null hypothesis is true.

Individual Parameter Significance Test (t-Statistical Test)

The t statistic test according to (Ghozali, 2009) is basically used to determine the effect of each independent variable on the dependent variable. Hypothesis testing in this study is to compare each independent variable to the dependent variable with a significance level of 5 percent. The rule of decision making is statistical test t if:

If Sig t count < Sig 0.05 then Ho is rejected and Ha is accepted.

If Sig t count > Sig 0.05 then Ho is accepted and Ha is rejected.

T test, the probability value can be seen in the table coefficients column Sig. This significance test is used to answer or test:

H1: E-wallet has a positive and significant effect on consumptive behavior

H2: Economic literacy has a negative and significant effect on consumptive behavior

H3: Hedonic lifestyle has a positive and significant effect on consumptive behavior

H4: E-wallet has a positive and significant impact on a hedonic lifestyle

H5: Economic literacy has a negative and significant effect on a hedonic lifestyle

Sobel Test (Sobel Test)

Mediation hypothesis testing can be done with the procedure developed by Sobel in (Ghozali, 2009). Sobel test is done by testing the indirect regulatory power of the independent variable (X) to the dependent variable (Y) through intervening or mediating variables (Z). Indirect effect of X to Y (b) or ab. So the coefficient ab = (c-c') where c is the effect of X on Y after controlling for Z, while c' is the coefficient of the effect of X on Y after controlling for Z. The size of the indirect standard error can be calculated by the formula: $Sab = \sqrt{b_3{}^2 Sa_1{}^2 + a_1{}^2 Sb_3{}^2}$

Manually testing the significance of the indirect effect using the formula, then we need to calculate the t value of the ab coefficient with the following formula: $t = \frac{ab}{Sab}$

Sobel test is used to test:

H6: Hedonic lifestyle mediates the effect of using e-wallet on consumptive behavior.

H7: Hedonic lifestyle mediates the effect of economic literacy on consumptive behavior.

Partial Coefficient of Determination Test (r2)

The partial determination coefficient test (r2) according to (Ghozali, 2009) is used to find out how far the contribution of each independent variable is, if the other variables are constant to the dependent variable. The coefficient of determination is carried out to determine the amount of contribution given by each e-wallet variable (X1), economic literacy (X2), and hedonic lifestyle (X3) partially to the dependent variable, namely consumptive behavior (Y). the coefficient of determination can be seen from the output of IBM SPSS Statistics ver 26, partial test in the partial correlations table. The closer the value to 0, the smaller the influence of the independent variables individually on the dependent variable and the closer to the number 1, the greater the influence given by the independent variables individually on the dependent variable.

RESULTS AND DISCUSSION

Prerequisite Test Results

➢ **Normality Test Result**

The normality test aims to test whether the data in the regression model, confounding variables or residuals have a normal distribution or not. The basis for decision making can be seen in the One-Sample Kolmogorov-Smirnov Test table by looking at the significance value, namely if the Asymp value. Sig (2-tailed) is greater than 0.05 then the data is normally distributed. The normality test carried out in this study used the IBM SPSS Statistic ver 26 program. The results of the normality test for the consumptive behavior variable (Y) as the dependent variable can be seen in table 2 below:

Table 2. Normality Test Results with Consumptive Behavior as Dependent Variable

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		253
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.13576375
Most Extreme Differences	Absolute	.053
	Positive	.029
	Negative	-.053
Test Statistic		.053
Asymp. Sig. (2-tailed)		.079[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data processed by Researchers

Based on Table 2 above, it shows that the sig value of the consumptive behavior variable as the dependent variable is 0.079 so it is greater than 0.05 and the data in the study can be said to be normally distributed.

Table 3. Normality Test Results with Hedonic Lifestyle as Dependent Variable
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		253
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.63648158
Most Extreme Differences	Absolute	.049
	Positive	.047
	Negative	-.049
Test Statistic		.049
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed by Researchers

Based on Table 3 above, it shows that the sig value of the hedonic lifestyle variable as the dependent variable is 0.200 so it is greater than 0.05 and the data in the study can be said to be normally distributed.

➢ **Linearity Test Results**

The linearity test is used to see whether the data specifications used are correct or not. With the linearity test, information will be obtained whether the empirical data should be linear, quadratic or cubic. According to (Ghozali, 2009) the basis for making decisions on the linearity test used in this study is by looking at the Linearity column in the ANOVA table with a significance level of < 0.05. A variable is said to have a linear relationship if the significance is less than 0.05. The results of the linearity test are described in the following tables:

Table 4 Linearity Test Results for Consumptive Behavior with the Use of E-wallet
ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Perilaku Konsumtif * E-wallet	Between Groups	(Combined)	2350.260	32	73.446	4.121	.000
		Linearity	1154.682	1	1154.682	64.791	.000
		Deviation from Linearity	1195.578	31	38.567	2.164	.001
	Within Groups		3920.767	220	17.822		
	Total		6271.028	252			

Source: Data processed by Researchers

Based on the results of the linearity test obtained in Table 4, it is known that the linearity value of 0.000 < 0.05, it can be concluded that there is a linear relationship and fulfills the linearity requirements between the use of e-wallet and consumptive behavior.

Table 5. Linearity Test Results of Consumptive Behavior with Economic Literacy

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Perilaku Konsumtif * Literasi Ekonomi	Between Groups	(Combined)	1834.961	13	141.151	7.605	.000
		Linearity	1392.085	1	1392.085	75.001	.000
		Deviation from Linearity	442.876	12	36.906	1.988	.026
	Within Groups		4436.067	239	18.561		
	Total		6271.028	252			

Source: Data processed by Researchers

Based on the results of the linearity test obtained in Table 5, it is known that the linearity value is 0.000 < 0.05, so it can be concluded that there is a linear relationship and meets the linearity requirements between economic literacy and consumptive behavior.

Table 6. Linearity Test Results of Consumptive Behavior with Hedonic Lifestyle

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Perilaku Konsumtif * Gaya Hidup Hedonis	Between Groups	(Combined)	1261.136	7	180.162	8.811	.000
		Linearity	1055.645	1	1055.645	51.624	.000
		Deviation from Linearity	205.491	6	34.249	1.675	.128
	Within Groups		5009.891	245	20.449		
	Total		6271.028	252			

Source: Data processed by Researchers

Based on the results of the linearity test obtained in Table 6, it is known that the linearity value of 0.000 < 0.05, it can be concluded that there is a linear relationship and fulfills the linearity requirements between the use of a hedonic lifestyle and consumptive behavior.

Table 7. Results of Hedonic Lifestyle Linearity Test with E-wallet

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Gaya Hidup Hedonis * E-wallet	Between Groups	(Combined)	303.361	32	9.480	3.810	.000
		Linearity	129.765	1	129.765	52.148	.000
		Deviation from Linearity	173.597	31	5.600	2.250	.000
	Within Groups		547.445	220	2.488		
	Total		850.806	252			

Source: Data processed by Researchers

Based on the results of the linearity test obtained in Table 7, it is known that the linearity value of 0.000 < 0.05, it can be concluded that there is a linear relationship and fulfills the linearity requirements between e-wallet and a hedonic lifestyle.

Table 8. Linearity Test Results of Hedonic Lifestyle with Economic Literacy

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Gaya Hidup Hedonis * Literasi Ekonomi	Between Groups	(Combined)	251.423	13	19.340	7.712	.000
		Linearity	130.929	1	130.929	52.207	.000
		Deviation from Linearity	120.494	12	10.041	4.004	.000
	Within Groups		599.383	239	2.508		
	Total		850.806	252			

Source: Data processed by Researchers

Based on the results of the linearity test obtained in Table 8, it is known that the linearity value of 0.000 < 0.05, it can be concluded that there is a linear relationship and fulfills the linearity requirements between economic literacy and a hedonic lifestyle.

> **Multicollinearity Test Results**

Multicollinearity test aims to test whether the data in the regression model found a correlation between the independent variables. The way to find out whether there is multicollinearity or not is by looking at the Coefficient table for the Tolerance and Variance Inflation Factor (VIF) columns. The basis for making multicollinearity test decisions is if the tolerance value > 0.10 and VIF < 10, then the research data can be said to be multicollinearity. The results of the hedonic lifestyle multicollinearity test as the dependent variable can be seen in table 9 below:

Table 9. Multicollinearity Test Results with Consumptive Behavior as Dependent Variable

Coefficients^a

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1 (Constant)	60.519	6.689		9.047	.000		
E-wallet	.146	.044	.206	3.329	.001	.720	1.389
Literasi Ekonomi	-.434	.094	-.287	-4.624	.000	.719	1.391
Gaya Hidup Hedonis	.590	.160	.217	3.685	.000	.793	1.261

a. Dependent Variable: Perilaku Konsumtif

Based on Table 9 above, the results of the multicollinearity test show that all independent variables have a tolerance number > 0.10, so there are no symptoms of multicollinearity and the VIF value obtained by all independent variables is less than 10 so that there are no symptoms of multicollinearity, so that the variable consumptive behavior as the dependent variable does not occur. multicollinearity in the regression model.

Table 10. Multicollinearity Test Results with Hedonic Lifestyle as Dependent Variable

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	27.049	2.013		13.438	.000		
	E-wallet	.069	.017	.262	4.083	.000	.768	1.302
	Literasi Ekonomi	-.148	.036	-.266	-4.135	.000	.768	1.302

a. Dependent Variable: Gaya Hidup Hedonis

Source: Data processed by Researchers

Based on Table 10 above, the results of the multicollinearity test show that all independent variables have a tolerance number > 0.10, so there are no symptoms of multicollinearity and the VIF value obtained by all independent variables has less than 10 so that there are no symptoms of multicollinearity, so the lifestyle variable is the dependent variable. there is no multicollinearity in the regression model.

➢ **Heteroscedasticity Test Results**

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another observation. A good regression model is a homoscedasticity type or there is no heteroscedasticity. The test used is the Glejser test with the IBM SPSS Statistic ver 26 analysis tool. The basis for making heteroscedasticity test decisions is that if the significant value is > 0.05, it can be concluded that the regression model does not occur heteroscedasticity. The results of the heteroscedasticity test can be seen in Table 11 and Table 12:

Table 11. Heteroscedasticity Test Results with Consumptive Behavior as Dependent Variable

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.239	4.113		.788	.432
	E-wallet	.012	.027	.033	.442	.659
	Literasi Ekonomi	-.037	.058	-.048	-.638	.524
	Gaya Hidup Hedonis	.020	.098	.015	.207	.836

a. Dependent Variable: Abs_Res1

Source: Data processed by Researchers

Based on the results of the Glejser test output in Table 11 above, it shows that the significance value for each independent variable is the use of e-wallet $0.659 > 0.05$, economic literacy $0.524 > 0.05$ and economic literacy $0.836 > 0.05$, it can be concluded that in the regression model there is no heteroscedasticity.

Table 12. Heteroscedasticity Test Results with Hedonic Lifestyle as Dependent Variable

Coefficientsᵃ

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.091	1.153		.946	.345
	E-wallet	.016	.010	.119	1.680	.094
	Literasi Ekonomi	-.023	.021	-.079	-1.107	.269

a. Dependent Variable: Abs_Res2

Source: Data processed by Researchers

Based on the results of the Glejser test output in Table 12 above, it shows that the significance value for each independent variable is the use of e-wallet 0.094 > 0.05 and economic literacy 0.269 > 0.05, so it can be concluded that the regression model does not occur heteroscedasticity.

Path Analysis Results

Path analysis is used to measure the presence or absence of a predetermined flow of mediating variables. Path analysis in this study was carried out using two equations. The results of path analysis using IBM SPSS Statistics ver 26 obtained the regression coefficient of the first equation as follows:

Model I Path Coefficient:

The following table model summary to calculate the value of ε1:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.559ᵃ	.313	.304	4.161

a. Predictors: (Constant), Gaya Hidup Hedonis, E-wallet, Literasi Ekonomi

Source: Data processed by Researchers

Based on the model summary table for the first structural equation, the R Square value is 0.313. This shows that the contribution of X1, X2, and Z to Y is 31.3 percent, while the remaining 68.7 percent is a contribution from other variables not examined. Meanwhile for the value of ε1= ((1-0.313))= 0.8288

The following table of coefficients to calculate the sig value of the independent variable:

Coefficientsᵃ

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	60.519	6.689		9.047	.000
	E-wallet	.146	.044	.206	3.329	.001
	Literasi Ekonomi	-.434	.094	-.287	-4.624	.000
	Gaya Hidup Hedonis	.590	.160	.217	3.685	.000

a. Dependent Variable: Perilaku Konsumtif

Source: Data processed by Researchers

Based on the output of the regression model I in the coefficients table, it is known that the significance value of the three variables, namely X1 = 0.001, X2 = 0.000, and Z = 0.000 is smaller than 0.05. These results conclude that the regression model I, namely the variables X1, X2 and Z have a significant effect on Y.

The first regression equation based on the above output results can be arranged as follows:

$PK = a + p1EW + p2LE + p3GH + \varepsilon1$

$PK = 60.519 + 0.146EW - 0.434LE + 0.590GH + 0.8288$

The first regression equation above can be interpreted that:

1. The constant is 60.519, which means that when e-wallet, economic literacy and hedonic lifestyle are zero, the student's consumptive behavior is 60.519.

2. The EW regression coefficient of 0.146 states that if the increase in the e-wallet variable is one unit, it will cause an increase in consumptive behavior of 0.146 with the assumption that economic literacy and hedonic lifestyle remain.

3. The LE regression coefficient of -0.434 states that if the increase in the economic literacy variable is one unit, it will cause a decrease in consumptive behavior by 0.434 with the assumption that e-wallet and hedonic lifestyle remain.

4. The GH regression coefficient of 0.590 states that an increase in the hedonic lifestyle variable by one unit will cause an increase in consumptive behavior of 0.590 with the assumption that e-wallet and economic literacy are fixed.

5. The value of 0.8288 is the residual error value denoted by 1 which is calculated from $((1-R2))$, where R2 is the value of R Square which can be seen in the model summary table, so that the value of $\varepsilon1 = ((1-0.313)) = 0.8288$

6. The value of R Square contained in the model summary table is 0.313, this indicates that the contribution of the influence of EW, LE, and GH to PK is 31.3 percent while the remaining 68.7 percent is a contribution from other variables not included in the study. .

Thus, the path diagram of the structural model I can be obtained as follows:

Model II Path Coefficient:

The following is a summary table to calculate the value of $\varepsilon2$:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.455[a]	.207	.200	1.643

a. Predictors: (Constant), Literasi Ekonomi, E-wallet

Source: Data processed by Researchers

Based on the model summary table for the second structural equation, the R Square value is 0.207. This shows that the contribution of X1 and X2 to Z is 20.7 percent, while the remaining 79.3 percent is a contribution from other variables not examined. Meanwhile for the value of $\varepsilon2 = ((1-0.207)) = 0.8905$.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	27.049	2.013		13.438	.000
	E-wallet	.069	.017	.262	4.083	.000
	Literasi Ekonomi	-.148	.036	-.266	-4.135	.000

a. Dependent Variable: Gaya Hidup Hedonis

Source: Data processed by Researchers

Referring to the output of the regression model II in the coefficients table, it can be seen that the significance value of the two variables, namely X1 = 0.000 and X2 = 0.000 is smaller than 0.05. These results conclude that the regression model II, namely the variables X1 and X2 has an effect

on Z.

The first regression equation based on the above output results can be arranged as follows:

$GH = a + p1EW + p2LE + \varepsilon2$

$GH = 27.049 + 0.262EW - 0.266LE + 0.8905$

The first regression equation above can be interpreted that:

1. The constant is 27.049, which means that when e-wallet and economic literacy are zero, the hedonic lifestyle is 27.049.

2. The EW regression coefficient of 0.262 states that if the increase in the e-wallet variable is one unit, it will cause an increase in consumptive behavior of 0.262 with the assumption that economic literacy and hedonic lifestyle remain.

3. The LE regression coefficient of -0.266 states that an increase in the economic literacy variable by one unit will cause a decrease in consumptive behavior of 0.266 with the assumption that e-wallet and hedonic lifestyle remain.

4. The value of 0.8905 is the residual error value denoted by 1 which is calculated from $((1-R2))$, where R2 is the R Square value that can be seen in the model summary table, so that the value of $\varepsilon2 = ((1-0.313)) = 0.8905$

5. The value of R Square contained in the model summary table is 0.207, this shows that the contribution of the influence of EW and LE on GH is 20.7 percent while the remaining 79.3 percent is a contribution from other variables not included in the study.

Thus, the path diagram of the structural model II is obtained as follows:

Hypothesis testing

➤ **t test**

The t test is used to show how far the influence of an independent variable individually on the dependent variable. The way to do the t-test is by comparing t-count with t-table or looking at the significance level in the coefficients table if the significance value is less than 0.05 or t-count is greater than t-table, then H0 is rejected and Ha is accepted. The results of the individual parameter significance test (t test) can be seen in Table 13 and Table 14.

Table 13. t-test results for consumptive behavior as dependent variable

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	60.519	6.689		9.047	.000
	E-wallet	.146	.044	.206	3.329	.001
	Literasi Ekonomi	-.434	.094	-.287	-4.624	.000
	Gaya Hidup Hedonis	.590	.160	.217	3.685	.000

a. Dependent Variable: Perilaku Konsumtif

Source: Data processed by Researchers

In table 13 above the data shows the regression coefficient value for the e-wallet variable (X1) of 0.146, which means that every 1 percent increase in e-wallet will result in an increase in consumptive behavior of 0.146. While e-wallet obtained t count of 3.329 and has a significance value of 0.001 < 0.05. This means that e-wallet has a positive and significant effect on consumptive behavior so that **H1 is accepted.**

The value of the regression coefficient on the economic literacy variable (X2) has a negative

sign of -0.434 which means that every 1 percent increase in economic literacy will result in a decrease in consumptive behavior by 0.434. Obtained t count of -4.624 and has a significance value of 0.000 < 0.05. This means that economic literacy has a negative and significant effect on the hedonic lifestyle so that **H2 is accepted.**

The value of the regression coefficient on the hedonic lifestyle variable (Z) is 0.590, which means that every 1 percent increase in the hedonic lifestyle will result in a decrease in consumptive behavior by 0.590. Obtained t arithmetic of 3.685 and has a significance value of 0.000 < 0.05. This means that the hedonic lifestyle has a positive and significant effect on consumptive behavior so that **H3 is accepted.**

Table 14. Results of t-test of Hedonic Lifestyle Dependent Variable

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	27.049	2.013		13.438	.000
	E-wallet	.069	.017	.262	4.083	.000
	Literasi Ekonomi	-.148	.036	-.266	-4.135	.000

a. Dependent Variable: Gaya Hidup Hedonis

Source: Data processed by Researchers

In table 14 above, the data shows the regression coefficient value for the e-wallet variable (X1) of 0.069, which means that every 1 percent increase in e-wallet will result in an increase in hedonic lifestyle by 0.069. While e-wallet obtained t count of 4.083 and has a significance value of 0.000 < 0.05. This means that e-wallet has a positive and significant effect on consumptive behavior so that **H4 is accepted.**

The value of the regression coefficient on the economic literacy variable (X2) has a negative sign of -0.148 which means that every 1 percent increase in economic literacy will result in a hedonic lifestyle to decrease by 0.148. Obtained t count of -4.135 and has a significance value of 0.000 < 0.05. This means that economic literacy has a negative and significant effect on the hedonic lifestyle so **H5 is accepted.**

Sobel Test

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	60.519	6.689		9.047	.000
	E-wallet	.146	.044	.206	3.329	.001
	Literasi Ekonomi	-.434	.094	-.287	-4.624	.000
	Gaya Hidup Hedonis	.590	.160	.217	3.685	.000

a. Dependent Variable: Perilaku Konsumtif

Source: Data processed by Researchers

Jalur I: X_1-Z-Y

- $ab = a_1 * b_3$

  $ab = 0,146 * 0,590$

  $ab = 0,08614$

- $Sab = \sqrt{b_3{}^2 Sa_1{}^2 + a_1{}^2 Sb_3{}^2}$

  $Sab = \sqrt{(0,590)^2(0,044)^2 + (0,146)^2(0,160)^2}$

  $Sab = \sqrt{(0,3481)(0,001936) + (0,021316)(0,0256)}$

  $Sab = \sqrt{0,0006739216 + 0,0005456896}$

  $Sab = \sqrt{0,0012196112}$

  $Sab = 0,03492293229$

- $z = \dfrac{ab}{Sab}$

  $z = \dfrac{0,08614}{0,03492293229}$

  $z = 2,46657409191$

  $z = 2,467$

  So based on the results above path 1 X1 to Y through Z, the value of z = 2.467 > 1.96 proves that the hedonic lifestyle variable is able to mediate the effect of the variable use of e-wallet on consumptive behavior variables so that **H6 is accepted.**

Jalur II: X2-Z-Y

- $ab = a_2 * b_3$

  $ab = (0,434) * 0,590$

  $ab = (0.25606)$

- $Sab = \sqrt{b_3{}^2 Sa_2{}^2 + a_2{}^2 Sb_3{}^2}$

  $Sab = \sqrt{(0,590)^2(0,094)^2 + (-0,434)^2(0,160)^2}$

  $Sab = \sqrt{(0,3481)(0,008836) + (0,188356)(0.0256)}$

  $Sab = \sqrt{0,0030758116 + 0,0048219136}$

  $Sab = \sqrt{0,0078977252}$

  $Sab = 0,0888691465$

- $z = \dfrac{ab}{Sab}$

  $z = \dfrac{(0,25606)}{0,0888691465}$

  $z = (2,88131494545)$

  $z = (2,881)$

  So based on the results above path II X2 to Y through Z, the value of z = (2.881) > 1.96 proves that the hedonic lifestyle variable is able to mediate the influence of the economic literacy variable on the consumptive behavior variable, so **H7 is accepted.**

  Partial Coefficient of Determination Test (r2)

  The coefficient of partial determination (r2) is used to determine the contribution of each independent variable in explaining the dependent variable. The value of the coefficient of determination is between 0 and 1. If it is close to 1, it means that the independent variable provides almost all the information needed to predict the dependent variable. However, if the value is getting smaller or closer to 0, it means that the independent variable's ability to explain the dependent variable is quite limited. The data is taken from the IBM SPSS Statistic ver 26 output table. The results of the parsian coefficient of determination (r2) can be seen below.

  Based on table 15 it can be seen that e-wallet has the following values:

Table 15. Results of Partial Coefficient of Determination (r2) E-wallet on Consumptive Behavior as Dependent Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.429[a]	.184	.181	4.515

a. Predictors: (Constant), E-wallet

b. Dependent Variable: Perilaku Konsumtif

Source: Data processed by Researchers

The results of the above output obtained a value on the adjusted R Square of 0.181, which means that partially the determinant value of the effect of using e-wallet (X1) on consumptive behavior is 18.1 percent.

Table 16. Partial Coefficient of Determination Results (r2) Economic Literacy on Consumptive Behavior as Dependent Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.467[a]	.218	.215	4.421

a. Predictors: (Constant), Literasi Ekonomi

b. Dependent Variable: Perilaku Konsumtif

Source: Data processed by Researchers

The results of the output above obtained a value on the adjusted R Square of 0.215, which means that partially the value of the determinant of economic literacy (X2) on consumptive behavior is 21.5 percent.

Table 17. Results of Partial Coefficient of Determination (r2) Hedonic Lifestyle on Consumptive Behavior as Dependent Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.421[a]	.177	.174	4.534

a. Predictors: (Constant), Gaya Hidup Hedonis

b. Dependent Variable: Perilaku Konsumtif

Source: Data processed by Researchers

The results of the above output obtained a value on the adjusted R Square of 0.174 which means partially the value of the determinant of the hedonic lifestyle (Z) on consumptive behavior is 17.4 percent.

Table 18. Results of Partial Coefficient of Determination (r2) E-wallet on Hedonic Lifestyle as Dependent Variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.955[a]	.912	.911	.910

a. Predictors: (Constant), E-wallet

b. Dependent Variable: Gaya Hidup Hedonis

Source: Data processed by Researchers

The results of the output above obtained a value on the adjusted R Square of 0.911, which means that partially the determinant value of the coefficient of the use of e-wallet (X1) on the hedonic lifestyle is 91.1 percent.

Table 19. Results of Partial Coefficient of Determination (r2) Economic Literacy on Hedonic Lifestyle as Dependent Variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.405ª	.164	.161	2.797

a. Predictors: (Constant), Literasi Ekonomi

b. Dependent Variable: Gaya Hidup Hedonis

Source: Data processed by Researchers

The results of the output above obtained a value on the adjusted R Square of 0.161, which means that partially the determinant value of the coefficient on the use of economic literacy (X2) on a hedonic lifestyle is 16.1 percent.

Discussion of Research Results

1. The effect of e-wallet users on consumptive behavior

The results of hypothesis testing indicate that e-wallet has a positive and significant effect on student consumptive behavior. This can be interpreted that the higher the use of e-wallet in students, the consumptive behavior of students will be high. Vice versa, the lower the level of use of e-wallet in students, the lower the consumptive behavior that occurs in students, so **H1 is accepted**.

The results of this study are in accordance with modern monetary theory, according to (Griffin & Austin, 2004) it is stated that modern monetary theory teaches matters relating to electronic money and monetary policy. Continuing the theory can be associated with the Technology Acceptance Model (TAM) theory which explains where the acceptance of a technology system model is to users. With all the conveniences and benefits that a person gets in the use of information technology, in this case in the financial sector, namely the use of e-wallet, it has encouraged changes from traditional to modern, seen from the level of technology use in terms of fulfilling the needs of human life so that there is a shift in behavior. consumption in humans. The results of this study are also supported by research conducted by (Kusuma, 2020) which states that the use of e-wallet or electronic wallet has a positive and significant influence on consumptive behavior.

Consumptive behavior of students can be influenced by the use of e-wallet. The use of e-wallet is a habitual act carried out by a person in conducting financial transactions in this case a person's consumption transactions to fulfill various human needs and desires for the welfare of the person. And also as a means of non-cash payment, which is much easier, safer and more efficient and innovative to make it easy for students to spend money in living their lives. Even though the use of this e-wallet has progressed, it has been proven that many providers are competing with each other in offering promos. But it is hoped that students can consciously carry out all their financial transactions by consciously carrying out all their financial transactions through e-wallet and not being trapped in a consumptive or wasteful lifestyle. Therefore, excessive use of e-wallet will directly lead to high consumptive behavior as well.

2. The influence of economic literacy on consumptive behavior

The results of hypothesis testing indicate that economic literacy has a negative and significant effect on consumptive behavior. This can be interpreted that the higher the level of economic literacy, the consumptive behavior will be low, and vice versa, the lower the level of economic literacy, the consumptive behavior will be higher so that **H2 is accepted.**

The results of this study are in accordance with the theory of consumer behavior or consumer behavior theory by (Kotler & Amstrong, 2008). This theory states that one of the factors that influence the buying behavior of a consumer is a psychological factor in the form of a learning process. Where an understanding of economic literacy is very important in shaping one's consumption behavior. The results of this study are also supported by research conducted by (Solihat & Arnasik, 2018) explaining that economic literacy affects the consumptive behavior of students. These results

show that consumptive behavior is influenced by how high the level of economic literacy is, the higher the level of economic literacy, the more rational the consumptive behavior of students, and vice versa.

Consumptive behavior of students can be influenced by economic literacy. Economic literacy is the knowledge and understanding of students to make effective decision choices. Therefore, an understanding of economic literacy is very important to shape the consumption behavior of students. If students' economic literacy is low, their behavior will be more consumptive directly.

3. The influence of a hedonic lifestyle on consumptive behavior

The results of the hypothesis test show that the hedonic lifestyle has a positive and significant effect on consumptive behavior. This can be interpreted that the higher the level of a person's hedonic lifestyle, the higher the consumptive behavior. Vice versa, the lower a person's hedonic lifestyle, the consumptive behavior will also be low, so **H3 is accepted.**

The results of this study are in accordance with the theory of AIO dimensions (activities, interests, opinions) according to Kotler (Kotler & Amstrong, 2008), in this theory says that a person's lifestyle or pattern of life in this world is actually expressed based on activities, interests and opinions. The routines carried out by a person are a manifestation of a person's activities as a lifestyle he has. A person's desire to think about what is happening around him and how deep the reaction is issued by that person, as well as the individual's way of thinking about himself and life outside. And the hedonic lifestyle is the pattern of a person's life that directs his activities to seek the pleasures of life, so that the form of behavior that grows in his hedonic behavior. Hedonic behavior such as spending time outside the home, having fun with his friends, likes to buy things based on desires not on the basis of needs, and always wants to be the center of attention to the surrounding environment. These behaviors will cause a person to have a tendency to consumptive behavior in their consumption patterns, in another sense when someone has a tendency to behave as a hedonic life it will affect their decision to consume to be more consumptive on the basis of pleasure, fulfillment of excessive desires, and want seen by others. This study is also in line with research conducted by (Anggraini et al., 2017)which states that a hedonic lifestyle has a positive and significant effect on consumptive behavior. The higher the hedonic lifestyle, the higher the consumptive behavior, and vice versa, the lower the hedonic lifestyle, the lower the consumptive behavior.

The consumptive behavior of a student can be influenced by his hedonic lifestyle. Where the hedonic lifestyle is a person's behavior in carrying out his life which is divided into 3 factors, namely activities, interests and opinions. The higher the student's level of hedonic lifestyle, the more direct their consumption behavior will be consumptive.

4. The effect of using e-wallet on a hedonic lifestyle

The results of hypothesis testing indicate that the use of e-wallet has a positive effect on a hedonic lifestyle. This means that the higher the level of use of e-wallet, the higher the hedonic lifestyle. Vice versa, the lower the level of use of e-wallet, the lower the level of hedonic lifestyle it has, so **H4 is accepted.**

The results of this study are in accordance with the TAM theory of a fintech model or financial technology or known as financial technology, which at this time has entered the era of a cashless society and digital economy, where consumers are given convenience and use value produced by fintech products, one of which is e-wallet. . Based on the behavioristic theory, when a person is given a great stimulus and continuously it will cause changes that occur in the individual's response, the response can be either strengthening or weakening. If someone likes to consume excessively, the result of the stimulus will turn into a behavioral response, namely changing a person's lifestyle to become hedonic due to not being able to control the use of technology in the form of e-wallet or other fintech. The results of research conducted by (Lubis, 2022)state that technological developments accompanied by the presence of a digital wallet or e-wallet have a significant influence on the hedonic culture or lifestyle in society.

The hedonic lifestyle found in students can be influenced by the use of their e-wallet. Students with low levels of e-wallet usage will be more selective in their consumption activities, so that they will form good habits and if done continuously will create a rational lifestyle.

5. The effect of economic literacy on a hedonic lifestyle

The results of the hypothesis test show that economic literacy has a negative effect on the hedonic lifestyle. This can be interpreted that the higher the level of a person's economic literacy, the hedonic lifestyle he has will be lower. Vice versa, if a person's level of economic literacy is low, then the level of hedonic lifestyle he has is getting higher, so **H5 is accepted.**

The results of this study are in accordance with learning theory, learning in the form of behaviorism when the individual gets from the stimulus and exchanges it with a response. This means that learning is a form of change experienced in terms of its ability to behave in new ways as an interaction between stimulus and response. When learning about economics cognitively during school, it should create a good response about what economics is. Economic knowledge is characterized by good economic literacy, namely when it has high economic literacy it will change its behavior for the better and rational towards meeting needs, to choosing something that is needed. If economic literacy or economic knowledge continues to be planted and applied in real economic life, the relationship with behavior or lifestyle will be better or not hedonic. This is in accordance with research conducted by (Hastuti et al., 2019) which states that economic literacy has an influence on student lifestyles. The higher the student's ability about economic literacy, the less hedonic lifestyle will be. The lower the students' ability about economic literacy, the higher the hedonic lifestyle, so economic literacy and hedonic lifestyle have a negative relationship.

The hedonic lifestyle of students can be influenced by economic literacy. Students with a high or good level of economic literacy will be selective in their actions, so that they will form habits or lifestyles that are more rational or good. This will form a lower hedonic lifestyle.

6. The effect of e-wallet on consumptive behavior through a hedonic lifestyle

The results of hypothesis testing indicate that a hedonic lifestyle is able to mediate the effect of e-wallet on consumptive behavior. This means that the use of e-wallet can indirectly affect the consumptive behavior of students. This is indicated by the results of the Sobel test where the z-value is 2.467 > 1.97 so that **H6 is accepted.**

The results of this study are in accordance with the TAM theory or technology acceptance model developed by (Davis, 1989), which states that a person's acceptance of information technology is influenced by two main variables, namely ease of use and perceived benefits. People's behavior in the modern era is very dependent on consumption. The development of technological advances has an impact on comfort, convenience and benefits for human life, so that it is not realized that patterns of behavior or lifestyle also change starting from changes in desires that become needs that must be met. The emergence of a new culture or lifestyle known as consumerism or hedonism, is the impact of the development of information technology in the digital era, people then become creatures with a high level of repressiveness. Herbert (Mercuse, 2007) explains in his book entitled One Dimensional Man, where modern society today is a society that has been united in one dimension and is rolling to one cultural rail, namely consumerism culture. The results of the convenience created by technology can cause unconsciously to shape consumptive behavior in society, especially students who are very closely related to technological developments at this time.

The hedonic lifestyle that arises as a result of the social environment will form high consumptive behavior. If students can use e-wallet wisely and rationally, they will tend to have a more positive lifestyle so that they can avoid consumptive behavior. The hedonic lifestyle in this study is able to mediate the use of e-wallet on student consumptive behavior, if a student has a low hedonic lifestyle, it means that students can manage the use of e-wallet better, so that it will reduce consumptive behavior.

7. The Effect of Economic Literacy on Consumptive Behavior through Hedonic Lifestyle

The results of the hypothesis test show that lifestyle is able to mediate the influence of literacy on the consumptive behavior of students. This means that economic literacy can indirectly affect consumptive behavior through a hedonic lifestyle. This is indicated by the results of the Sobel test where the value of z = (2.881) > 0.197 so that **H7 is accepted.**

The results of this study are in accordance with the theory of consumer behavior or consumer behavior theory by (Kotler & Amstrong, 2008) which states that the factors that influence consumer behavior decisions are psychological factors in the form of learning about economics such as economic literacy which is very important in shaping one's consumptive behavior. and will affect a person's lifestyle.

Behavior patterns or lifestyle becomes one of the characteristics of a student. The process of behavior change becomes more hedonic or consumptive because of the stimulus in the form of a learning process from the environment so as to form a hedonic lifestyle. The hedonic lifestyle in this study is able to mediate the effect of economic literacy on student consumptive behavior, meaning that students with a high level of economic literacy can reduce student consumptive behavior as long as the student has a rational or not hedonic lifestyle.

CONCLUSIONS AND SUGGESTION

CONCLUSIONS

Based on the results of research on the effect of using e-wallet and economic literacy on consumptive behavior with a hedonic lifestyle as an intervening variable in students of the economics faculty of the State University of Jakarta (a case study in the class of 2020), the following conclusions can be drawn:

1. There is a positive and significant effect of using e-wallet on consumptive behavior partially by 18.1 percent. This means that the higher the level of use of e-wallet, the higher the consumptive behavior of students.

2. There is a negative and significant influence of economic literacy on consumptive behavior partially by 21.5 percent. This means that the higher the economic literacy of students, the lower the level of student consumptive behavior.

3. There is a positive and significant influence of hedonic lifestyle on consumptive behavior partially by 17.4 percent. This means that the higher the level of hedonic lifestyle owned by students, the higher their consumptive behavior.

4. There is a positive and significant effect of using e-wallet on a partially hedonic lifestyle of 91.1 percent. This means that the higher the use of e-wallet in students, the higher the consumptive behavior of students.

5. There is a negative and significant influence of economic literacy on a partially hedonic lifestyle of 16.1 percent. This means that the higher or better the level of economic literacy possessed by students, the lower the consumptive behavior of students.

6. Lifestyle is able to mediate the effect of using e-wallet on student consumptive behavior.

7. Lifestyle is able to mediate the influence of economic literacy on the consumptive behavior of students.

SUGGESTION

Based on the results of research and discussion in this study, suggestions that can be given are as follows:

1. Based on the research results, it is known that consumptive behavior can be influenced by the use of e-wallet or electronic wallet. Therefore, students are expected to be more careful in carrying out their consumption activities, in terms of digital financial management, not to be affected by the perceived usefulness and convenience offered by e-wallet so as to avoid consumptive behavior.

2. Based on the research results, it is known that consumptive behavior can be influenced by the level of economic literacy. Therefore, students are expected to be able to apply the knowledge that has been learned during the learning process. The hope is that students will continue to control themselves and manage finances well so as to avoid consumptive behavior.

3. Based on the results of the study, it is known that the hedonic lifestyle is able to mediate the variables of e-wallet and economic literacy on the consumptive behavior of students. The hope for further research on the same topic is suggested to be able to add the independent variable.

4. The population in this study used only all students of economic education for the class of 2020. It is hoped that further research can continue with the same topic and can develop it even more widely.

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