

The Effect of Digital Financial Literacy, E-Wallet Adoption, and Locus of Control on Community Financial Management in Pontianak City with Risk Taking as a Moderating Variable

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ABSTRACT

This study aims to analyze the effect of Digital Financial Literacy, E-Wallet Adoption, and Locus of Control on Community Financial Management in Pontianak City with Risk Taking as a moderating variable. This study uses a quantitative approach with an associative method. The research sample consists of 150 respondents selected using a purposive sampling technique, namely residents of Pontianak City who are at least 17 years old, have an e-wallet account, and have conducted transactions within the last six months. The data were analyzed using Moderated Regression Analysis (MRA) with the assistance of IBM SPSS. The results of the study in equation I produce the regression model $Y = 0.984 + 0.035X_1 + 0.267X_2 + 0.463X_3 + e$, which shows that E-Wallet Adoption and Locus of Control have a significant effect on Financial Management, while Digital Financial Literacy does not have a significant effect. Furthermore, in equation II, the regression model $Y = 0.687 - 0.230X_1 + 0.099X_2 + 0.428X_3 + 0.350Z + 0.062X_1Z + 0.020X_2Z - 0.041X_3Z + e$ is obtained, which shows that Digital Financial Literacy, Locus of Control, and Risk Taking have a significant effect on Financial Management, while E-Wallet Adoption does not have a significant effect. Risk Taking is proven to moderate the effect of Digital Financial Literacy on Financial Management, but does not moderate the effect of E-Wallet Adoption or Locus of Control. In addition, the moderation model simultaneously has a significant effect on Financial Management with the coefficient of determination increasing from 69.7% in equation I to 99.0% in equation II.

INTRODUCTION

The development of digital financial technology has transformed the way people conduct and manage financial transactions. One of the most evident forms of this transformation is the increasing use of electronic wallets, or e-wallets, which enable users to store funds, manage balances, and make electronic payments through mobile devices (Kuganathan & Wikramanayake, 2014). E-wallets are not only used to pay for goods and services but also facilitate bill payments, fund transfers, and purchases through various digital platforms (Kamis, Ismail, & Abd Rahman, 2022). The advancement of information technology has further

expanded public access to these services, allowing e-wallets to become increasingly integrated into various economic activities (Khando, Islam, & Gao, 2022). As a cashless payment mechanism, an e-wallet enables users to perform transactions through applications installed on digitally connected devices (Ramli & Hamzah, 2021), while also providing flexibility to conduct transactions regardless of time and location (Alysa, Muthia, & Andriana, 2024).

In Indonesia, digital wallets have become one of the most widely recognized financial technology services, with a public recognition rate of 96.6%, exceeding that of paylater services, digital investments, money transfers, legal online lending, and digital insurance (Katadata Insight Center, 2025). Digital wallets have also become the most commonly selected payment method for online shopping, accounting for 38% of transactions and surpassing cash payments, bank transfers, and debit or credit cards (Snapcart, 2025). The high level of recognition and use indicates that e-wallets no longer function merely as supplementary payment instruments but have become an integral part of people's daily financial activities.

Nevertheless, the expansion of access to and use of digital financial services does not necessarily indicate that people possess sufficient capabilities to manage their finances responsibly. Indonesia's Financial Literacy Index increased from 65.43% in 2024 to 66.46% in 2025, while the Financial Inclusion Index reached 80.51% in 2025 (Financial Services Authority, 2025). The gap between the literacy and inclusion indices indicates that access to and utilization of financial services have developed more rapidly than public understanding of financial concepts, products, and risks. This condition raises a substantive concern because the increasing use of digital financial services may not necessarily be accompanied by the ability to prepare budgets, control expenditure, save, plan finances, and protect oneself from digital financial risks. Therefore, the relevant issue is not merely the extent to which people use financial technology but also how such technology use is translated into effective financial management.

Digital financial literacy encompasses knowledge of financial and digital concepts, awareness of digital financial services, the operational ability to use such services, and the capacity to protect oneself from fraud and other digital risks (Choung, Chatterjee, & Pak, 2023). Individuals with a high level of digital financial literacy are expected to be better able to evaluate financial information, understand the consequences of transactions, and use digital financial services responsibly. However, financial knowledge alone may not necessarily lead to sound financial management. Although e-wallet adoption may improve transaction efficiency, its convenience, speed, and limited physical interaction with money may reduce users' awareness of their expenditure (Yang et al., 2021). Consequently, e-wallet adoption may produce different financial outcomes depending on users' ability to control and evaluate their financial activities.

In addition to cognitive capability and technology use, financial management is also associated with individuals' psychological beliefs regarding the source of control over the outcomes they experience. Locus of control refers to an individual's belief regarding the extent to which outcomes are determined by personal actions or by factors beyond personal control (Mutlu & Özer, 2021). Individuals with a strong internal locus of control are theoretically more likely to take responsibility for their decisions, actions, and consequences. The relevance of locus of control in explaining risk-related behavior was also demonstrated by Rachmatunnisa and Bagaskara (2021) in the context of risky driving behavior. Although their study was not conducted in the financial domain, the findings indicate that beliefs regarding personal control

may be associated with how individuals respond to risks and determine their behavior. In the context of financial management, individuals with a strong internal locus of control are expected to be more capable of preparing budgets, controlling expenditure, saving, and taking responsibility for their financial decisions.

However, the effects of digital financial literacy, e-wallet adoption, and locus of control on financial management may vary according to individuals' propensity to take financial risks. Individuals with a high financial risk-taking propensity may continue to engage in speculative, consumptive, or poorly controlled financial activities despite possessing adequate financial knowledge and a strong belief in their personal capabilities. Conversely, individuals with a more measured risk-taking propensity may exercise greater caution when using digital payment services and allocating their financial resources. Therefore, financial risk-taking propensity may serve as a moderating variable that strengthens or weakens the relationships between digital financial literacy, e-wallet adoption, locus of control, and financial management.

Pontianak City provides a relevant context for examining these relationships because its digital payment ecosystem continues to expand. In 2025, the number of QRIS merchants in Pontianak City reached 186,753, representing an increase of 12.89% compared with the previous year (Pontianak City Government, 2026). This development indicates that digital payment facilities have become increasingly integrated into the economic and commercial activities of the people of Pontianak City. However, the expansion of digital payment infrastructure and access has not provided sufficient evidence that the public possesses a comparable ability to plan expenditure, maintain financial discipline, manage savings, and control financial risks. This condition creates an empirical urgency to examine whether the development of the digital payment ecosystem in Pontianak City has been accompanied by effective financial management among its residents.

Previous studies have examined several relevant variables, but they have generally done so separately and by using different behavioral outcomes. Safitri and Hariyanto (2023) examined the effect of financial literacy on financial behavior and decisions to continue investing by incorporating overconfidence and representativeness bias as additional variables. Aulia, Suryadi, and Safitri (2023) investigated e-wallet usage and financial literacy in relation to impulsive buying behavior. Pramesti and Badera (2023) analyzed financial management behavior, financial literacy, and risk tolerance in explaining investment decisions. Meanwhile, Rachmatunnisa and Bagaskara (2021) examined locus of control in the context of risky driving behavior. These studies demonstrate that financial knowledge, payment technology use, psychological control, and attitudes toward risk are relevant to individual behavior. However, the available empirical evidence remains fragmented because each study employed different contexts, dependent variables, and respondent characteristics.

Based on the review of previous studies, four research gaps can be identified. First, a conceptual gap exists because digital financial literacy, e-wallet adoption, and locus of control represent different cognitive, technological, and psychological dimensions, yet studies integrating these three variables into a single financial management model remain limited. Second, an empirical gap remains because the increasing use of digital payment services has not consistently been accompanied by evidence of improved financial management quality. Third, a contextual gap exists regarding how these relationships operate within the continuously developing digital payment ecosystem of Pontianak City. Fourth, the role of financial risk-

taking propensity in altering the relationships between digital financial literacy, e-wallet adoption, locus of control, and financial management has not been sufficiently examined.

Accordingly, the novelty of this study lies not merely in the different combination of variables but in the integration of three major dimensions: cognitive capability through digital financial literacy, technological engagement through e-wallet adoption, and psychological control through locus of control, in explaining financial management among the people of Pontianak City. This study also positions financial risk-taking propensity as a condition that may alter the strength of the relationships among these variables. Therefore, this study aims to analyze the effects of digital financial literacy, e-wallet adoption, and locus of control on the financial management of the people of Pontianak City, both individually and collectively. In addition, this study examines whether financial risk-taking propensity strengthens or weakens the effect of each independent variable on the financial management of the people of Pontianak City.

RESEARCH METHOD

This study uses an associative research method to examine the relationship between Digital Financial Literacy (X1), E-Wallet Adoption (X2), and Locus of Control (X3) on Financial Management (Y) with Risk Taking (Z) as a moderating variable. The data used consist of primary data obtained through the distribution of questionnaires to respondents, as well as secondary data sourced from OJK, IDN Research, Snapcart, KIC, and Dukcapil. The population of this study is the community of Pontianak City totaling 690,277 people, while the sample consists of 150 respondents determined using the Slovin formula with a purposive sampling technique based on the criteria of being at least 17 years old and having an e-wallet account and having conducted transactions within the last six months.

Data measurement uses a five-point Likert scale (Sugiyono, 2019). The independent variables consist of Digital Financial Literacy, E-Wallet Adoption, and Locus of Control, while the dependent variable is Financial Management and the moderating variable is Risk Taking. Financial literacy is measured using the following indicators: basic digital financial management skills, saving and financial planning, and understanding digital financial products as well as investments. E-wallet adoption is measured using the following indicators: frequency of use, average transaction value, transaction amounts, consistency in platform choice, and utilization of full features (e.g., transfers/QR codes). Locus of control is measured using the following indicators: internal locus of control and external locus of control. Financial management is measured using the following indicators: financial planning, expenditure control, and investments and savings.

Data analysis was carried out using IBM SPSS through validity and reliability tests to ensure the quality of the research instruments (Siregar, 2017). Furthermore, classical assumption tests were conducted, including the normality test using the Kolmogorov-Smirnov method, the multicollinearity test using Tolerance values and Variance Inflation Factor (VIF), and the linearity test using the Test for Linearity (Ghozali, 2018). Hypothesis testing uses Moderated Regression Analysis (MRA) with two regression equations to analyze direct effects and the moderating effect of Risk Taking (Ghozali, 2018). Furthermore, correlation coefficient analysis (Pearson Product Moment) was conducted to measure the strength of the relationship between variables (Siregar, 2017). The coefficient of determination analysis (R^2) is used to determine the model's ability to explain the variation in the dependent variable (Siregar, 2017).

Hypothesis testing is further carried out through simultaneous testing (F-test) and partial testing (t-test) to examine the significance of the effect of independent variables on the dependent variable, both simultaneously and partially (Ghozali, 2018).

RESULTS AND DISCUSSION

Test Research Instruments

a. Validity Test

The validity test is conducted to examine the ability of each statement item in measuring the research variables. The testing is carried out by comparing the r-count and r-table values at a significance level of 5% with degrees of freedom (df) = $n - 2$. In this study, the total sample is 150 respondents, resulting in a df of 148 with an r-table value of 0.160. A statement item is declared valid if the r-count value is greater than the r-table ($r\text{-count} > r\text{-table}$) and has a positive value. The results of the validity test are presented in Table 1.

Table 1. Validity Test Results

Variable	Indicator	r-count	r-table	Description
Digital Financial Literacy (X1)	X1.1	0.910	0.160	Valid
	X1.2	0.943		
	X1.3	0.907		
	X1.4	0.925		
	X1.5	0.875		
	X1.6	0.901		
	X1.7	0.863		
E-Wallet Adoption (X2)	X2.1	0.836	0.160	Valid
	X2.2	0.898		
	X2.3	0.899		
	X2.4	0.885		
	X2.5	0.900		
	X2.6	0.879		
	X2.7	0.799		
Locus Of Control (X3)	X3.1	0.852	0.160	Valid
	X3.2	0.896		
	X3.3	0.907		
	X3.4	0.913		
	X3.5	0.910		
	X3.6	0.878		
	X3.7	0.874		
Financial Management (Y)	Y.1	0.891	0.160	Valid
	Y.2	0.890		
	Y.3	0.886		
	Y.4	0.886		
	Y.5	0.913		
	Y.6	0.913		
	Y.7	0.894		
	Z.1	0.895		

Risk Taking (Z)	Z.2	0.887	0.160	Valid
	Z.3	0.883		
	Z.4	0.859		
	Z.5	0.878		
	Z.6	0.910		
	Z.7	0.898		

Source: Processed Data, 2026

Based on the results of the validity test in Table 1, all statement items in the variables Digital Financial Literacy (X1), E-Wallet Adoption (X2), Locus of Control (X3), Financial Management (Y), and Risk Taking (Z) have Pearson Correlation values greater than the r-table value (0.160). Thus, all statement items in each variable are declared valid.

b. Reliability Test

The reliability test was conducted to assess the consistency of the research instrument in measuring the variables under study. An instrument is considered reliable if it has a Cronbach's Alpha value of 0.60 or higher. The results of the reliability test are presented in Table 2.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Minimum Reliabilities	Description
Digital Financial Literacy (X1)	0.962	0.60	Reliable
E-Wallet Adoption (X2)	0.943		
Locus Of Control (X3)	0.955		
Financial Management (Y)	0.959		
Risk Taking (Z)	0.954		

Source: Processed Data, 2026

Based on the reliability test results in Table 2, the variables Digital Financial Literacy (X1), E-Wallet Adoption (X2), Locus of Control (X3), Financial Management (Y), and Risk Taking (Z) each have Cronbach's Alpha values exceeding the minimum threshold of 0.60. Thus, it can be concluded that all research instruments meet the reliability criteria.

Classical Assumption Test

a. Normality Test

The normality test was conducted to examine whether the residual data in the study are normally distributed as one of the assumptions in statistical analysis. The results of this test serve as the basis for determining the feasibility of further analysis. The normality test was carried out using the Kolmogorov-Smirnov (K-S) method, with the results presented in Table 3.

Table 3. Normality Test Results

Test	Value
N (Sample)	150
Test Statistic	0.061
Asymp.Sig.(2-tailed)	.200 ^{c,d}

Source: Processed Data, 2026

Based on the normality test results in Table 3, the Kolmogorov-Smirnov test shows a significance value of 0.200. This value is greater than 0.050, indicating that the residual data are normally distributed.

b. Multicollinearity Test

The multicollinearity test was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. A regression model is considered free from multicollinearity if the Tolerance value is greater than 0.10 and the VIF value is less than 10. The results of the multicollinearity test in this study are presented in Table 4.

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Digital Financial Literacy	0.298	3.361
	E-Wallet Adoption	0.294	3.403
	Locus Of Control	0.271	3.684
	Risk Taking	0.205	4.888
A. Dependent Variable: Financial Management			

Source: Processed Data, 2026

Based on the multicollinearity test results in Table 4, all independent variables, namely Digital Financial Literacy, E-Wallet Adoption, Locus of Control, and Risk Taking, have Tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values less than 10. Therefore, the regression model is free from multicollinearity.

c. Linearity Test

The linearity test was conducted to determine whether the relationship between the independent variables and the dependent variable is linear. The test was performed using the Test for Linearity method, with the criterion that a significance value in Deviation from Linearity greater than 0.05 indicates a linear relationship between variables. The results of the linearity test are presented in Table 5.

Table 5. Linearity Test Results

Variable	Deviation from Linearity	Description
Y*X1	0.205	Linear
Y*X2	0.732	
Y*X3	0.613	
Y*Z	0.152	

Source: Processed Data, 2026

Based on the linearity test results in Table 5, all independent variables, namely Digital Financial Literacy (X1), E-Wallet Adoption (X2), Locus of Control (X3), and Risk Taking (Z), have Deviation from Linearity values greater than 0.05. Therefore, the relationship between each independent variable and the dependent variable is linear.

Hypothesis Test

a. Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) is used to examine the effect of independent variables, namely Digital Financial Literacy (X_1), E-Wallet Adoption (X_2), and Locus of Control (X_3), on the dependent variable, Financial Management (Y), with Risk Taking (Z) as a moderating variable. The results of the MRA test for Equation I are presented in Table 6.

Table 6. Moderated Regression Analysis Results (I)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.984	0.187		5.255	0.000
	Digital Financial Literacy	0.035	0.038	0.048	0.927	0.356
	E-Wallet Adoption	0.267	0.040	0.349	6.622	0.000
	Locus Of Control	0.463	0.043	0.589	10.859	0.000
a. Dependent Variable: Financial Management						

Source: Processed Data, 2026

Based on the results of the MRA test for Equation I in Table 6, the regression equation is as follows:

$$Y = 0.984 + 0.035X_1 + 0.267X_2 + 0.463X_3 + e$$

The regression equation can be interpreted as follows:

- 1) The constant value of 0.984 indicates that if the variables Digital Financial Literacy (X_1), E-Wallet Adoption (X_2), and Locus of Control (X_3) are equal to zero, then the value of Financial Management (Y) is 0.984.
- 2) The regression coefficient of Digital Financial Literacy (X_1) is 0.035 and is positive. This indicates that every one-unit increase in Digital Financial Literacy will increase Financial Management by 0.035, assuming other variables remain constant.
- 3) The regression coefficient of E-Wallet Adoption (X_2) is 0.267 and is positive. This means that every one-unit increase in E-Wallet Adoption will increase Financial Management by 0.267, assuming other variables remain constant.
- 4) The regression coefficient of Locus of Control (X_3) is 0.463 and is positive. This indicates that every one-unit increase in Locus of Control will increase Financial Management by 0.463, assuming other variables remain constant.

Furthermore, the results of the Moderated Regression Analysis (MRA) for Equation II are presented in Table 7.

Table 7. Moderated Regression Analysis Results (II)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.687	0.467		1.471	0.143
	Digital Financial Literacy	-0.230	0.100	-0.319	-2.296	0.023
	E-Wallet Adoption	0.099	0.109	0.129	0.910	0.364
	Locus Of Control	0.428	0.120	0.544	3.568	0.000
	Risk Taking	0.350	0.107	0.423	3.277	0.001

	Digital Financial Literacy*Risk Taking	0.062	0.023	0.547	2.673	0.008
	E-Wallet Adoption*Risk Taking	0.020	0.024	0.184	0.846	0.399
	Locus Of Control*Risk Taking	-0.041	0.027	-0.384	-1.531	0.128

a. Dependent Variable: Financial Management

Source: Processed Data, 2026

Based on Table 7, the regression equation is as follows:

$$Y = 0.687 - 0.230X_1 + 0.099X_2 + 0.428X_3 + 0.350Z + 0.062X_1*Z + 0.020X_2*Z - 0.041X_3*Z + e$$

The regression equation can be interpreted as follows:

1. The constant value of 0.687 indicates that if all independent variables and the moderating variable are equal to zero, then the value of Financial Management (Y) is 0.687.
2. The regression coefficient of Digital Financial Literacy (X1) is -0.230, indicating that every one-unit increase in Digital Financial Literacy will decrease Financial Management by 0.230, assuming other variables remain constant.
3. The regression coefficient of E-Wallet Adoption (X2) is 0.099, indicating that every one-unit increase in E-Wallet Adoption will increase Financial Management by 0.099, assuming other variables remain constant.
4. The regression coefficient of Locus of Control (X3) is 0.428, indicating that every one-unit increase in Locus of Control will increase Financial Management by 0.428, assuming other variables remain constant.
5. The regression coefficient of Risk Taking (Z) is 0.350, indicating that every one-unit increase in Risk Taking will increase Financial Management by 0.350, assuming other variables remain constant.
6. The interaction coefficient between Digital Financial Literacy*Risk Taking (X1*Z) is 0.062, indicating a positive effect on Financial Management. This suggests that Risk Taking tends to strengthen the effect of Digital Financial Literacy on Financial Management.
7. The interaction coefficient between E-Wallet Adoption*Risk Taking (X2*Z) is 0.020, indicating a positive effect on Financial Management. This suggests that Risk Taking tends to strengthen the effect of E-Wallet Adoption on Financial Management.
8. The interaction coefficient between Locus of Control*Risk Taking (X3*Z) is -0.041, indicating a negative effect on Financial Management. This suggests that Risk Taking tends to weaken the effect of Locus of Control on Financial Management.

b. Correlation Coefficient Analysis

The correlation coefficient test was conducted to determine the strength of the relationship between the independent variables and the dependent variable, as well as to evaluate the effect of the moderating variable on that relationship. The results of the correlation coefficient test for Equation Model I are presented in Table 8.

Table 8. Correlation Coefficient Test Results (R) (Equation I)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.835 ^a	0.697	0.691	0.13369
Predictors: (Constant), Locus of Control, Digital Financial Literacy, E-Wallet Adoption				
Dependent Variable: Financial Management				

Source: Processed Data, 2026

Based on the correlation coefficient test in Table 8, the correlation coefficient (R) value for Equation Model I is 0.835. This value indicates that Digital Financial Literacy, E-Wallet

Adoption, and Locus of Control have a very strong relationship with Financial Management. Thus, the three independent variables have a very strong level of association with the dependent variable. Furthermore, the correlation coefficient results for Equation Model II are presented in Table 9.

Table 9. Correlation Coefficient Test Results (R) (Equation I)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.995 ^a	0.990	0.990	0.02435
Predictors: (Constant), Locus of Control*Risk Taking, Digital Financial Literacy, E-Wallet Adoption, Risk Taking, Locus of Control, Digital Financial Literacy*Risk Taking, E-Wallet Adoption*Risk Taking				
Dependent Variable: Financial Management				

Source: Processed Data, 2026

Based on the correlation coefficient test in Table 9, the correlation coefficient (R) value for Equation Model II is 0.995. This value indicates that Digital Financial Literacy, E-Wallet Adoption, Locus of Control, and their interactions with Risk Taking as a moderating variable have a very strong relationship with Financial Management. Thus, Equation Model II shows a very strong level of association between the independent variables, moderating variable, and the dependent variable.

c. Coefficient of Determination

The coefficient of determination test (R^2) was conducted to measure the ability of independent variables to explain the variation in the dependent variable. The R^2 value indicates the proportion of variation in the dependent variable that can be explained by the regression model. The results of the coefficient of determination for Equation Models I and II are presented in Table 8 and Table 9.

- 1) Based on Table 8, the coefficient of determination (R^2) for Equation Model I is 0.697. This indicates that 69.7% of the variation in Financial Management can be explained by Digital Financial Literacy, E-Wallet Adoption, and Locus of Control, while the remaining 30.3% is explained by other factors outside the research model.
- 2) Based on Table 9, the coefficient of determination (R^2) for Equation Model II is 0.990. This indicates that 99.0% of the variation in Financial Management can be explained by Digital Financial Literacy, E-Wallet Adoption, Locus of Control, and their interactions with Risk Taking as a moderating variable, while the remaining 1.0% is explained by other factors outside the research model.

d. Simultaneous Test (F Test)

The F test was conducted to examine the significance of the regression model simultaneously, namely to determine whether all independent variables collectively have a significant effect on the dependent variable. The results of the F test for Equation Model I are presented in Table 10.

Table 10. Simultaneous Test Results (F Test) (Equation I)

Model	Sum of Squares	Mean Square	F	Significance
Regression	6.001	2.000	111.910	.000 ^b
Residual	2.610	0.018		
Dependent Variable: Financial Management				

Predictors: (Constant), Locus of Control, Digital Financial Literacy, E-Wallet Adoption

Source: Processed Data, 2026

Based on the F test results for Equation Model I in Table 10, the significance value is 0.000 (< 0.05). This indicates that Digital Financial Literacy (X1), E-Wallet Adoption (X2), and Locus of Control (X3) simultaneously have a significant effect on Financial Management of the people of Pontianak City.

Table 11. Simultaneous Test Results (F Test) (Equation II)

Model	Sum of Squares	Mean Square	F	Significance
Regression	8.526	1.218	2054.567	.000 ^b
Residual	0.084	0.001		

Dependent Variable: Financial Management

Predictors: (Constant), Locus of Control*Risk Taking, Financial Management, E-Wallet Adoption, Risk Taking, Locus of Control, Financial Management*Risk Taking, E-Wallet Adoption *Risk Taking

Source: Processed Data, 2026

Based on the F test results in Table 11, for Equation Model II the significance value is 0.000 (< 0.05). This indicates that the model involving Digital Financial Literacy, E-Wallet Adoption, Locus of Control, and their interactions with Risk Taking as a moderating variable simultaneously has a significant effect on Financial Management of the people of Pontianak City.

e. Partial Test (t Test)

The t test was conducted to examine the partial effect of each independent variable on the dependent variable. This test aims to determine the significance of the influence of each independent variable in the regression model. The results of the t test for Equation Model I are presented in Table 12.

Table 12. Partial Test Results (t Test) (Equation I)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.984	0.187		5.255	0.000
	Digital Financial Literacy	0.035	0.038	0.048	0.927	0.356
	E-Wallet Adoption	0.267	0.040	0.349	6.622	0.000
	Locus Of Control	0.463	0.043	0.589	10.859	0.000
a. Dependent Variable: Financial Management						

Source: Processed Data, 2026

- Based on Table 12, the t test results for Equation Model I can be interpreted as follows:
- 1) Digital Financial Literacy (X1) has a significance value of 0.356 (> 0.05), thus it does not have a significant effect on Financial Management of the people of Pontianak City. Therefore, the hypothesis stating that Digital Financial Literacy affects Financial Management is rejected.

- 2) E-Wallet Adoption (X2) has a significance value of 0.000 (< 0.05), thus it has a significant effect on Financial Management of the people of Pontianak City. Therefore, the hypothesis stating that E-Wallet Adoption affects Financial Management is accepted.
- 3) Locus of Control (X3) has a significance value of 0.000 (< 0.05), thus it has a significant effect on Financial Management of the people of Pontianak City. Therefore, the hypothesis stating that Locus of Control affects Financial Management is accepted.

Furthermore, the t test results for Equation Model II are presented in Table 13.

Table 13. Partial Test Results (t Test) (Equation II)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.687	0.467		1.471	0.143
	Digital Financial Literacy	-0.230	0.100	-0.319	-2.296	0.023
	E-Wallet Adoption	0.099	0.109	0.129	0.910	0.364
	Locus Of Control	0.428	0.120	0.544	3.568	0.000
	Risk Taking	0.350	0.107	0.423	3.277	0.001
	Digital Financial Literacy *Risk Taking	0.062	0.023	0.547	2.673	0.008
	E-Wallet Adoption *Risk Taking	0.020	0.024	0.184	0.846	0.399
	Locus Of Control*Risk Taking	-0.041	0.027	-0.384	-1.531	0.128

a. Dependent Variable: Financial Management

Source: Processed Data, 2026

Based on Table 13, the t test results for Equation Model II can be interpreted as follows:

- 1) Digital Financial Literacy (X1) has a significance value of 0.023 (< 0.05), thus it has a significant partial effect on Financial Management of the people of Pontianak City. Therefore, the hypothesis stating that Digital Financial Literacy affects Financial Management is accepted.
- 2) E-Wallet Adoption (X2) has a significance value of 0.364 (> 0.05), thus it does not have a significant partial effect on Financial Management of the people of Pontianak City. Therefore, the hypothesis stating that E-Wallet Adoption affects Financial Management is rejected.
- 3) Locus of Control (X3) has a significance value of 0.000 (< 0.05), thus it has a significant partial effect on Financial Management of the people of Pontianak City. Therefore, the hypothesis stating that Locus of Control affects Financial Management is accepted.
- 4) Risk Taking (Z) has a significance value of 0.001 (< 0.05), thus it has a significant partial effect on Financial Management of the people of Pontianak City.
- 5) The interaction variable Digital Financial Literacy*Risk Taking (X1*Z) has a significance value of 0.008 (< 0.05), thus Risk Taking is proven to moderate the effect of Digital Financial Literacy on Financial Management. Therefore, the moderation hypothesis is accepted.
- 6) The interaction variable E-Wallet Adoption*Risk Taking (X2*Z) has a significance value of 0.399 (> 0.05), thus Risk Taking does not moderate the effect of E-Wallet Adoption on Financial Management. Therefore, the moderation hypothesis is rejected.

- 7) The interaction variable Locus of Control*Risk Taking ($X3*Z$) has a significance value of 0.128 (> 0.05), thus Risk Taking does not moderate the effect of Locus of Control on Financial Management. Therefore, the moderation hypothesis is rejected.

Discussion

The Effect of Digital Financial Literacy on Financial Management

The results of the partial test in Equation Model I indicate that Digital Financial Literacy does not have a significant effect on the Financial Management of the people of Pontianak City, as shown by a significance value of 0.356 (> 0.05). This finding indicates that the level of digital financial literacy has not been able to directly improve community financial management. In Equation Model II, after including the moderating variable, Digital Financial Literacy shows a significant effect with a significance value of 0.023 (< 0.05). These results indicate that the presence of a moderating variable changes the relationship between Digital Financial Literacy and Financial Management. The findings of this study can be compared with the research of Hasanah & Rino (2025) and Pertiwi, Syarif, & Sajekti (2024), which obtained similar or different results regarding the effect of Digital Financial Literacy on Financial Management.

The Effect of E-Wallet Adoption on Financial Management

The results of the partial test in Equation Model I show that E-Wallet Adoption has a significant effect on the Financial Management of the people of Pontianak City, with a significance value of 0.000 (< 0.05). These results indicate that the use of e-wallets contributes to community financial management. However, in Equation Model II, after including the moderating variable, E-Wallet Adoption no longer shows a significant effect, with a significance value of 0.364 (> 0.05). This indicates that after considering the moderating variable and interaction variable in the model, the direct effect of E-Wallet Adoption on Financial Management is no longer significant. The results of this study are in line with the research of Aulia and Yanti (2025), which shows that the use of e-wallets has a significant influence on financial behavior, especially in financial management.

The Effect of Locus of Control on Financial Management

Based on the results of the partial test, Locus of Control has a significant effect on the Financial Management of the people of Pontianak City in both Equation Model I and Equation Model II, with a significance value of 0.000 (< 0.05). These results indicate that individuals who have good self-control tend to have better financial management abilities. The positive regression coefficient also indicates that an increase in Locus of Control is followed by an increase in Financial Management. These findings differ from the research results of Astuti and Soleha (2023), which state that locus of control does not have a significant effect on financial management.

The Effect of Digital Financial Literacy, E-Wallet Adoption, and Locus of Control on Financial Management

The results of the simultaneous test (F-test) show that Digital Financial Literacy, E-Wallet Adoption, and Locus of Control simultaneously have a significant effect on the Financial Management of the people of Pontianak City, as indicated by a significance value of 0.000 (< 0.05). In addition, the coefficient of determination value of 0.697 indicates that these three variables are able to explain 69.7% of the variation in Financial Management, while the remaining 30.3% is influenced by other factors outside the research model. These results

indicate that the regression model built has a good ability to explain variations in Financial Management and can be compared with the research of Zalmay et al. (2025).

Risk Taking Moderates the Effect of Digital Financial Literacy on Financial Management

The results of testing the interaction variable between Digital Financial Literacy and Risk Taking show a significance value of 0.008 (<0.05) with a positive regression coefficient of 0.062. These results indicate that Risk Taking is proven to moderate the effect of Digital Financial Literacy on Financial Management. The positive interaction coefficient indicates that Risk Taking strengthens the relationship between Digital Financial Literacy and Financial Management, so that the higher the Risk Taking, the stronger the influence of Digital Financial Literacy on Financial Management.

Risk Taking Moderates the Effect of E-Wallet Adoption on Financial Management

The results of testing the interaction variable between E-Wallet Adoption and Risk Taking obtained a significance value of 0.399 (>0.05), indicating that Risk Taking is not able to moderate the effect of E-Wallet Adoption on the Financial Management of the people of Pontianak City. Although the interaction coefficient is positive, the effect is not statistically significant. Thus, the level of Risk Taking neither strengthens nor weakens the relationship between E-Wallet Adoption and Financial Management.

Risk Taking Moderates the Effect of Locus of Control on Financial Management

The results of testing the interaction variable between Locus of Control and Risk Taking show a significance value of 0.128 (>0.05), indicating that Risk Taking is not proven to moderate the effect of Locus of Control on the Financial Management of the people of Pontianak City. Although the interaction coefficient is negative, the effect is not statistically significant and does not indicate a moderating role. Thus, the relationship between Locus of Control and Financial Management is not influenced by the level of Risk Taking.

CONCLUSIONS AND RECOMMENDATIONS

This study shows that Digital Financial Literacy, E-Wallet Adoption, and Locus of Control simultaneously have a significant effect on the Financial Management of the people of Pontianak City. Partially, in the initial regression model, E-Wallet Adoption and Locus of Control have a positive and significant effect on Financial Management, while Digital Financial Literacy does not have a significant effect. After including Risk Taking as a moderating variable through Moderated Regression Analysis (MRA), Digital Financial Literacy, Locus of Control, and Risk Taking are proven to have a significant effect on Financial Management, while E-Wallet Adoption remains not significant. The moderation test results show that Risk Taking only moderates the effect of Digital Financial Literacy on Financial Management, but does not moderate the effect of E-Wallet Adoption or Locus of Control.

The results of the simultaneous test show that both regression models are significant with a significance value of 0.000 (<0.05). The correlation coefficient (R) increased from 0.835 in Equation I to 0.995 in Equation II, indicating a very strong relationship between the research variables and Financial Management. Likewise, the coefficient of determination (R^2) increased from 0.697 to 0.990, meaning that the model with the moderating variable is able to explain 99.0% of the variation in Financial Management, while the remaining 1.0% is influenced by other factors outside the research model.

Theoretically, these findings confirm that Locus of Control and Risk Taking are important factors in Financial Management, and that Risk Taking strengthens the effect of Digital Financial Literacy on Financial Management. Practically, the results of this study can serve as a basis for the government, educational institutions, and digital financial service providers in designing programs to improve digital financial literacy, strengthen self-control, and shape appropriate risk-taking behavior in order to encourage better community financial management. This study is limited to the people of Pontianak City and only examines the effect of Digital Financial Literacy, E-Wallet Adoption, and Locus of Control on Financial Management with Risk Taking as a moderating variable. Therefore, future research is recommended to expand the research object and include other relevant variables in order to obtain a more comprehensive model.

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