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Does E-Wallet Use Raise Financial Stress? Evidence from the Technology Acceptance Model (TAM) among University Students in Papua

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ABSTRACT

E-wallet use among university students has grown steadily alongside the development of digital technology. While the convenience of e-wallet transactions may shape students' financial behavior, it may also induce financial stress. This study examines the effect of e-wallet use on financial stress among students at IAIN Fattahul Muluk Papua using Technology Acceptance Model (TAM). A quantitative design was employed, with 104 e-wallet users selected through purposive sampling. Data were collected using a Likert-scale questionnaire and analyzed with multiple linear regression. The results show that perceived ease of use and perceived usefulness significantly affect students' financial stress, whereas usage intensity has no significant effect. E-wallet use therefore influences students' financial stress through how easy and useful the technology is perceived to be, rather than through how often it is used.

INTRODUCTION

Rapid advances in digital technology have transformed the financial sector, shifting transactions from manual to digital channels through financial technology (Fadhila & Utami, 2024). Fintech has moved financial services from conventional delivery to internet-based applications that are more accessible to the wider public, giving rise to products such as e-wallets, which improve transaction efficiency and contribute to financial inclusion (Rahmatullah, 2025). E-wallets enable cashless payments that are practical and fast, both for shopping and for a range of other transactions (Woroms et al., 2024; Lisnayanti & Sukma 2025). Ease of access and supporting features have made them increasingly popular, particularly among young people such as university students, who have relatively high digital literacy (Algusri et al., 2023). E-wallets have thus become part of a modern lifestyle rather than merely a payment instrument, and students are among the most active consumers (Nawawi, 2020).

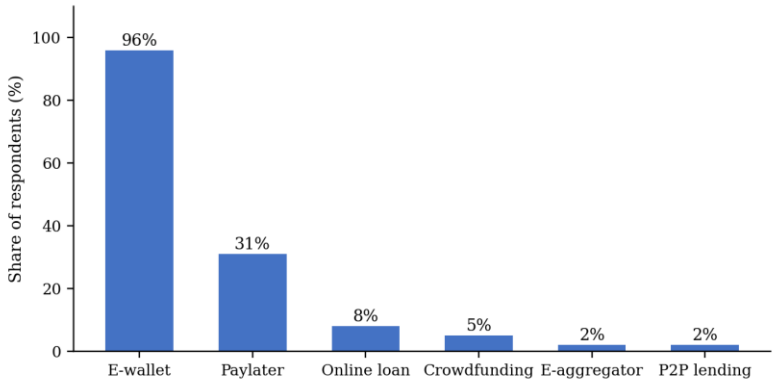

Figure 1. Fintech usage trends in Indonesia, first half of 2024
Source: Goodstats (2024).

As Figure 1 shows, e-wallets are the dominant fintech platform in Indonesia: 96% of respondents reported using them, far exceeding paylater, online loans, and other services. Platforms such as OVO, GoPay, and DANA offer cashless transactions together with QR code payments, loyalty programs, and online and offline shopping. They also record transactions automatically, which helps users monitor their spending. Adoption is highest among younger generations, who adapt more readily to new technology, and e-wallets are likely to remain a core element of Indonesia's digital financial ecosystem. Digital payments are also expanding in Jayapura City. Bank Indonesia's Papua representative office reported that by early 2024 transactions using the Quick Response Code Indonesian Standard (QRIS) in Papua had reached approximately IDR 716 billion across more than 3 million transactions, and that Jayapura City had the largest number of QRIS merchants in the province (ANTARA Papua, 2024). The same trend is evident at IAIN Fattahul Muluk Papua. Preliminary observation indicates that students commonly use e-wallets such as DANA, GoPay, ShopeePay, and OVO for daily needs, including food and beverages, mobile credit and data packages, online shopping, and fund transfers. However, this convenience may also increase transaction frequency and unplanned spending. For students with limited sources of income, this can undermine financial management and lead to financial stress. Students' use of e-wallets is generally driven by ease of access, promotions, and transaction flexibility rather than by consumptive behavior alone (Khofifah & Kardiyem, 2022). Nevertheless, intensive use warrants attention because students typically have limited finances and no fixed income. Digital transactions tend to reduce the sense of parting with money, which may alter how students perceive their spending. E-wallets are not the primary cause of consumptive behavior but act as a facilitator that accelerates consumption (Nababan et al., 2025). As a result, students may struggle to control cash outflows, which can ultimately trigger financial stress.

Meanwhile, financial stress is a condition of psychological pressure that arises when an individual's financial capacity is insufficient to meet economic needs. It reflects not only an inability to meet financial obligations but also the psychological and emotional consequences

of that inability (Wahyuni, 2022). Among students, financial stress stems less from the amount spent than from limited and uncertain financial resources; the pressure of meeting daily and academic needs can generate anxiety and psychological burden. Financial stress thus describes a condition in which a person cannot meet financial needs, manage daily expenses effectively, or maintain a stable financial position (Amaliyah, 2025).

Prolonged financial stress can affect non-economic outcomes, including learning motivation: students under financial pressure tend to have difficulty concentrating and lose enthusiasm for academic activities (Tomohon & Kapahang, 2023). Financial stress is commonly associated with ineffective financial management that creates an imbalance between income and expenditure (Sina, 2012). In the fintech context, the transaction convenience and promotions offered by e-wallets may encourage more frequent impulsive consumption (Swastika et al., 2024). Easy digital payment can foster excessive spending that reduces savings and increases the risk of uncontrolled use of funds; without prudent financial management, this places further strain on personal finances and contributes to financial stress (Susilowati et al., 2025). Although e-wallets have become part of the modern student lifestyle because they are convenient, fast, and efficient, this convenience may affect spending behavior and financial management capability and, in turn, trigger financial stress (Fristia & Megawaty, 2025). It is therefore important to examine empirically how e-wallet use affects students' financial stress. This study focuses on students at IAIN Fattahul Muluk Papua to provide evidence on this relationship.

RESEARCH METHOD

Data and Variables

This study uses a quantitative method to analyze the relationship between e-wallet use and financial stress. Primary data were collected through a questionnaire distributed to university students of IAIN Fattahul Muluk Papua. The questionnaire comprised statements measured on a five-point Likert scale (strongly disagree, disagree, somewhat agree, agree, strongly agree) capturing students' perceptions of e-wallet use and financial stress. The population is active students of IAIN Fattahul Muluk Papua. The sample was selected through purposive sampling using the following criteria: (1) active student of IAIN Fattahul Muluk Papua; (2) uses an e-wallet at least once a week; and (3) willing to participate and complete the questionnaire honestly and in full. This technique ensures that respondents possess the characteristics relevant to the variables under study. A total of 104 respondents were obtained.

This study uses one dependent variable, three independent variables, and six control variables. The dependent variable is financial stress (Y), defined as the pressure or anxiety students feel about their personal financial condition and measured through four indicators: financial anxiety, expenditure pressure, financial hardship, and personal financial instability. E-wallet use is represented by three independent variables. Usage intensity (X_1) captures how often and for how long students use e-wallets in their transactions. Perceived ease of use (X_2) and perceived usefulness (X_3) are drawn from the Technology Acceptance Model: the former

reflects the extent to which students find e-wallets easy to learn, understand, and operate, and the latter the extent to which they believe e-wallets make transactions faster, easier, and more efficient. All items for these variables are measured on a five-point Likert scale. To isolate the effect of e-wallet use, the model controls for demographic characteristics that may independently shape students' financial condition: gender (Z_1), semester (Z_2), monthly allowance (Z_3), monthly expenditure (Z_4), region of origin (Z_5), and number of family members (Z_6). The definition of each variables is presented inTable 1.

Table 1. Definitions of variables used in this study

Variable	Dimension	Definition
E-wallet use (X)	Usage intensity (X_1)	How often and how predominantly a person uses an e-wallet in his or her transactions.
	Ease of use (X_2)	Students' perception that the e-wallet is easy to learn, understand, and operate when making transactions.
	Usefulness (X_3)	Students' perception that the e-wallet makes financial transactions faster, easier, and more efficient.
Financial stress (Y)	Financial anxiety	Feelings of worry, unease, or restlessness arising from one's personal financial condition.
	Expenditure pressure	A sense of being burdened by high needs and routine expenses that must be met.
	Financial hardship	Actual difficulty in meeting financial needs, such as running short of money or delaying payments.
	Personal financial instability	A condition in which income and expenditure are unbalanced or unpredictable, creating financial uncertainty.

Source: Authors' modification from several sources

Analytical Technique

The data were analyzed in three stages using Stata. First, descriptive statistics were used to summarize respondent characteristics and the study variables. Second, the effect of e-wallet use on financial stress was estimated by ordinary least squares (OLS) using the following multiple linear regression model:

$$FS_i = \beta_0 + \beta_1 INT_i + \beta_2 PEOU_i + \beta_3 PU_i + \gamma_1 GEN_i + \gamma_2 SEM_i + \gamma_3 ALW_i + \gamma_4 EXP_i + \gamma_5 ORG_i + \gamma_6 FAM_i + \varepsilon_i$$

where FS_i is the financial stress score (Y) of student *i*; INT_i is e-wallet usage intensity (X_1); $PEOU_i$ is perceived ease of use (X_2); and PU_i is perceived usefulness (X_3). The control variables are gender (GEN, Z_1), semester (SEM, Z_2), monthly allowance (ALW, Z_3), monthly expenditure (EXP, Z_4), region of origin (ORG, Z_5), and number of family members (FAM, Z_6). β_0 is the intercept, β_1–β_3 are the coefficients of interest, γ_1–γ_6 are the coefficients on the control variables, and ε_i is the error term.

Multiple regression gives trustworthy estimates only when the model meets the classical assumptions, so this study ran three diagnostic tests before estimating it, as follows:

Normality Test

A regression model needs normally distributed residuals to support reliable inference, and this test checks whether that condition holds. Two graphical tools serve the purpose. The histogram should look symmetrical, with no skew to either side, while the points on the normal probability plot should lie close to the diagonal line (Pratiwi et al., 2024). The Kolmogorov–Smirnov test offers a statistical check on the same question: a significance value above 0.10 means the residuals follow a normal distribution.

Multicollinearity Test

Researchers usually detect multicollinearity from two statistics, tolerance and the variance inflation factor (VIF). A model is free of the problem when tolerance exceeds 0.10 and VIF stays below 10 (Pratiwi et al., 2024).

Heteroscedasticity Test

Ghozali (2011) describes this test as a check on whether the residual variance stays constant from one observation to the next; where the variance differs, the model suffers from heteroscedasticity. This study applies the Glejser test in SPSS to detect it.

RESULTS AND DISCUSSION

Descriptive Statistics of Respondents

The study involved 104 active students of IAIN Fattahul Muluk Papua who use e-wallets. Table 2 summarizes their characteristics.

Table 2. Summary of respondent characteristics

Characteristic	Modal category	Percentage
Gender	Female	60.6%

Characteristic	Modal category	Percentage
Age	20–22 years	63.5%
Semester	Semester 8	40.4%
Source of allowance	Parents	51.9%
Monthly allowance	< IDR 500,000	58.8%
Monthly expenditure	< IDR 500,000	51.5%
Family members	4–5 persons	51.5%
Parental income	< IDR 2,000,000	52%
Residence	Dormitory	34%
Region of origin	Jayapura City	57.7%

Source: Primary data processed (2026)

Descriptive Statistics of Variables

Each variable is described using the mean of responses on the 1–5 Likert scale, classified as very low (1.00–1.80), low (1.81–2.60), moderate (2.61–3.40), high (3.41–4.20), and very high (4.21–5.00).

Table 3. Descriptive statistics of the variables

Variable	Indicator	Mean	Category
Financial stress (Y)	Financial anxiety	3.36	Moderate
	Expenditure pressure	3.30	Moderate
	Financial hardship	3.26	Moderate
	Financial instability	3.08	Moderate
	Mean of Y	**3.25**	**Moderate**
Usage intensity (X_1)	Frequency of use	3.06	Moderate
	Duration of use	3.00	Moderate
	Mean of X_1	**3.02**	**Moderate**
Ease of use (X_2)	Not difficult	3.38	Moderate
	Practical	3.88	High
	Can be used independently	3.56	High
	Mean of X_2	**3.61**	**High**
Usefulness (X_3)	Provides benefits	3.56	High
	Fast process	3.65	High

Variable	Indicator	Mean	Category
	Flexibility	3.58	High
	Mean of X_3	**3.60**	**High**

Source: Primary data processed (2026)

Financial stress (mean = 3.25) and usage intensity (mean = 3.02) fall in the moderate category, whereas ease of use (3.61) and usefulness (3.60) fall in the high category. Respondents thus perceive e-wallets as highly easy to use and useful, while their usage intensity and financial stress are moderate.

Diagnostic Tests

Table 4. Results of the classical assumption tests

Test	Criterion	Result	Conclusion
Normality	Shapiro–Wilk, p > 0.05	p = 0.058	Normal
Multicollinearity	Tolerance > 0.10 and VIF < 10	Criteria met	No multicollinearity
Heteroskedasticity	Glejser, p > 0.05	p > 0.05 for all variables	No heteroskedasticity

Source: Primary data processed, 2026.

The regression model satisfies all assumptions. The Shapiro–Wilk p-value of 0.058 exceeds 0.05, indicating normally distributed residuals. All independent variables have tolerance values above 0.10 and VIF values below 10, indicating no multicollinearity, and the Glejser test yields significance values above 0.05 for all variables, indicating no heteroskedasticity. The model is therefore suitable for further analysis.

Regression Analysis

Table 5. Multiple linear regression results

Variable	Financial stress (Y)
Usage intensity (X_1)	−0.235
Ease of use (X_2)	0.925*
Usefulness (X_3)	1.600***
Gender (Z_1)	0.423
Semester (Z_2)	0.404
Monthly allowance (Z_3)	−4.681*
Monthly expenditure (Z_4)	0.984
Region of origin (Z_5)	1.700
Family members (Z_6)	−0.022
Constant	20.548***
Observations	100

R^2	0.419
Adjusted R^2	0.361
F-statistic (9, 90)	7.22***

Multiple linear regression, including the control variables, was used to test the effects of e-wallet usage intensity, ease of use, and usefulness on students' financial stress. Table 5 reports the OLS estimates of the effect of e-wallet use on students' financial stress.
*Notes: OLS estimates. Standard errors in parentheses. *** p < 0.01, ** p < 0.05, * p < 0.10.*
Source: Primary data processed (2026).

The model is jointly significant ($F(9, 90) = 7.22$, $p < 0.01$) and explains 41.9% of the variation in financial stress (adjusted $R^2 = 0.361$). Among the e-wallet variables, perceived usefulness shows the strongest association with financial stress. Its coefficient is positive and significant at the 1% level ($\beta = 1.600$, $p = 0.002$), indicating that a one-unit increase in perceived usefulness is associated with a 1.600-point increase in the financial stress score, holding other variables constant. Perceived ease of use is also positively related to financial stress ($\beta = 0.925$), although the estimate is significant only at the 10% level ($p = 0.052$) and should therefore be interpreted with caution. By contrast, the coefficient on usage intensity is negative and statistically insignificant ($\beta = -0.235$, $p = 0.576$). Accordingly, H_1 is not supported, whereas H_2 and H_3 are supported. Taken together, these results suggest that students' financial stress is related to how easy and useful they perceive e-wallets to be rather than to how intensively they use them. Of the control variables, only monthly allowance is statistically significant. Its negative coefficient ($\beta = -4.681$, $p = 0.082$) indicates that students with a larger allowance report lower financial stress, although this effect is significant only at the 10% level. Gender, semester, monthly expenditure, region of origin, and number of family members have no significant effect.

Discussion

Usage intensity has no significant effect on the financial stress of students at IAIN Fattahul Muluk Papua ($\beta = -0.235$, $p = 0.576$); H_1 is not supported. How often and how long students use e-wallets does not, by itself, determine their level of financial stress. Three considerations help explain this result. First, intensity in this study captures the frequency and duration of use, not the value or the purpose of transactions. A student who pays for meals, transport, and mobile data by e-wallet several times a day may spend no more than one who pays for the same items in cash; in that case the e-wallet replaces cash without adding to expenditure. Second, the sample consists only of students who use e-wallets at least once a week, and mean intensity is moderate (3.02). The limited variation in intensity among regular users makes an effect harder to detect. Third, within TAM (Davis 1989), actual use is an outcome of users' perceptions, so the perceptions themselves, perceived ease of use and perceived usefulness, may carry more information about how students relate to the technology than the number of times they open the application. The finding differs from that of Amir and

Salam (2026), who report that the frequency of non-cash transactions has a positive and significant effect on students' consumption. The two results are not necessarily contradictory. Their outcome is consumption, whereas this study examines financial stress; more frequent transactions may raise spending without producing stress as long as that spending stays within the student's budget. The present evidence suggests that financial stress depends less on how often students transact than on how they transact.

Ease of use has a positive effect on students' financial stress, significant at the 10% level ($\beta = 0.925$, $p = 0.052$); H_2 is supported, although the evidence is weaker than for usefulness. In TAM, perceived ease of use is the belief that a technology can be used without substantial effort, and the easier a technology is to use, the more readily it is accepted. The same property that drives acceptance also removes friction from spending. A cash payment requires the buyer to carry money, count it, and hand it over, and each step is a moment in which the cost of the purchase is felt. A QR code scan or a single tap removes those steps. The payment becomes less salient, the balance is less visible than notes in a wallet, and small purchases are easy to make without deliberation. For students, this matters because their budgets are small: more than half of the respondents receive a monthly allowance of less than IDR 500,000. Under such a constraint, a series of minor unplanned purchases can exhaust the allowance before the next transfer arrives, and the shortfall is experienced as financial pressure. The finding is in line with Fristia and Megawaty (2025), who link the convenience of e-wallets to impulsive spending among students. Ease of use therefore appears to raise financial stress not by increasing the number of transactions, which the result for H_1 rules out, but by weakening the control students exercise over each one.

Usefulness has a positive and significant effect on students' financial stress ($\beta = 1.600$, $p = 0.002$); H_3 is supported, and this is the strongest result in the model. In TAM, perceived usefulness is the belief that a technology improves the effectiveness and efficiency of an activity. For e-wallets, the benefits students perceive include speed, payment flexibility, promotions, and cashback. These benefits reward spending rather than restraint. A promotion or cashback offer lowers the apparent price of a purchase and gives the student a reason to buy something that was not planned, so that the sense of having saved money accompanies an increase in total expenditure. Flexible payment and access to online shopping also widen the range of things a student can buy at any time and place. This interpretation is consistent with Nababan et al. (2025), who show that e-wallet use shapes students' consumption patterns, and with Neisella (2026) who find that cashback, promotions, and transaction convenience trigger consumptive behavior. Students who value e-wallets most are thus the ones most exposed to these inducements, and where income is limited the additional spending translates into financial pressure. A second explanation cannot be excluded with cross-sectional data: students who are already under financial pressure may rate e-wallets as more useful because they depend on promotions, cashback, and quick transfers to stretch a small budget. The positive coefficient may therefore reflect both directions of influence, and the result should be read as an association rather than a strictly causal effect.

CONCLUSION AND RECOMMENDATION

This study examined whether e-wallet use is associated with financial stress among students at IAIN Fattahul Muluk Papua, using the Technology Acceptance Model as its framework. Three findings stand out. First, usage intensity has no significant effect on financial stress: how often and how long students use e-wallets does not explain how financially stressed they are. Second, perceived usefulness has a positive and significant effect, and it is the strongest predictor in the model. Third, perceived ease of use is also positively related to financial stress, although only at the 10% level. Together with the control variables, these factors explain 41.9% of the variation in financial stress. The results indicate that the financial risk of e-wallets for students lies less in the frequency of use than in the features that make the technology attractive. Frictionless payment, promotions, and cashback are the reasons students accept e-wallets, and the same features appear to weaken spending control among students whose budgets are small. The study thus extends TAM beyond its usual outcome, the intention to adopt a technology, by showing that the perceptions which drive adoption may also carry a cost for users' financial well-being.

These findings have practical implications. Students need to monitor their e-wallet spending actively, for instance by setting a monthly limit and reviewing the transaction history that the applications already provide. Universities can incorporate digital financial management into financial literacy programs, with attention to promotion-driven and impulsive spending. E-wallet providers and regulators can support users with budgeting tools, spending alerts, and balance reminders, particularly for young users with limited income.

While this study offers insight into the link between e-wallet use and financial stress, several limitations should be considered when interpreting the results. First, the data are cross-sectional, so the estimates describe associations and do not establish causality; students under financial pressure may themselves perceive e-wallets as more useful. Longitudinal or experimental designs would help clarify the direction of the relationship. Second, the sample was drawn by purposive sampling from a single institution and is modest in size, which limits the generalizability of the findings. Future studies should use probability sampling and include students from several universities in Papua and other regions of Indonesia. Third, usage intensity was measured by frequency and duration only. Measures of transaction value, type of purchase, and the share of unplanned spending would capture e-wallet use more precisely. Fourth, all variables were self-reported, which may introduce recall and social desirability bias; transaction records from e-wallet applications would provide more objective data. Fifth, the model leaves 58.1% of the variation in financial stress unexplained. Financial literacy, self-control, lifestyle, and the use of paylater or online loans are likely determinants that future research should include. Finally, this study did not test the mechanism through which perceived ease of use and usefulness relate to financial stress. Future work could examine impulsive buying or consumptive behavior as a mediator and financial literacy or self-control as a moderator, for example, with structural equation modeling.

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