

# The Impact of Islamic Financial Literacy, Perception of Convenience, and Hedonism on the Behavior of Muslim Students: A Multigroup Analysis

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This study aims to examine the influence of Islamic financial literacy, perception of convenience, and hedonism on Islamic financial behavior in the use of digital wallets whether there is a difference in interest in using services between men and women. The source of data for this study is primary data obtained from distributing questionnaires, in this study as many as 190 respondents with the purposive sampling method. The object of this research is a Muslim student who lives in Yogyakarta. The analysis used in this study is PLS-SEM using WARP-PLS software with the gender Multi Group Analysis (MGA) method. The results of the study show that Islamic financial literacy has a significant positive effect on the behavior of using digital wallets. Meanwhile, the perception of convenience and hedonism have a significant positive effect on the behavior of using digital wallets. And there is no difference between men and women in the behavior of using digital wallets seen from the factors of Islamic financial literacy, perception of convenience, and hedonism.

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**Keywords: Islamic Financial Literacy; Perception of Convenience; Hedonism; Digital Wallets; Multigroup Gender Analysis**

## INTRODUCTION

In the digital era like today, technological advances are developing very quickly both in the fields of communication and information so that they have an influence on the world economic order. With various innovations carried out so that they are able to shift products that have minimal innovation. The payment system is one of the aspects that has an impact on the development of the times, especially in the current digital era. Financial transaction activities are very closely related to daily life and at this time have experienced developments by using *smartphones* to make it easier, faster and practical. Progress in this digital era has given birth to various innovations, one of which is related to *financial technology (fintech)* (Ardianto et al., 2021)

With the development of technology like today, especially in the aspect of *financial technology (fintech)*, many people have switched and used digital wallets because it facilitates transactions between users. Financial behaviors that are usually done on a daily basis such as sending a certain amount of money to people around you or friends, making payments for goods and services by limiting the amount of money in the application. With various benefits and uses and with a way of use that is easy to understand by technology users in various age groups (Abrilia, 2020).

With the development of technology and the resulting innovation in terms of payments, namely digital wallets, many factors influence the interest in using digital wallets. Gender differences are one of the factors related to the use of digital payment services, differences between men and women can affect views on the use of digital payments with all the positives and negatives that exist when making or using digital payments (Iradianty & Aditya, 2021).

Another factor that can affect interest in using digital services is the convenience factor, both in terms of sellers or buyers who make payments without knowing the payment provider (Beaumont, 2019). From a gender perspective, the difference in perspective may be different between men and women. Where women will pay more attention to security, comfort and will seek information first compared to men (Undale et al., 2020), while judging from the shopping habits between men and women, the use of digital payments for men is influenced by their habits and women are influenced by their behavioral intentions (Rahmatillah et al., 2018).

From the two previous studies, it can be concluded that there are differences between women and men, but when viewed in terms of their usefulness

and belief, there is no significant difference (Bagla & Sancheti, 2018). A diversity of habits will also occur in purchases made between men and women, and in this study aims to further discuss whether there is a difference in interest in using digital wallet services between men and women, seen from financial literacy, perception of ease of use, and hedonism. Therefore, this study conducted a multigroup analysis to test whether there are significant differences, especially based on gender categories that are limited to Muslim students in Yogyakarta.

## LITERATURE REVIEW

To keep up with the development of *financial technology (fintech)*, one of them is financial literacy. Financial literacy is the key to every individual making good financial decisions or not, so it can be said that life and financial literacy have a close relationship. The high or low financial literacy of the community can cause the use of money whether it is done appropriately for needs or is it only used to fulfill desires. Sufficient or high financial literacy can result in decision-making about finance and precisely financial planning in the future. Meanwhile, having limited or low financial literacy will result in a lack of financial planning in the future which can be interpreted as inaccurate financial decision-making, limited financial literacy can result in undirected expenses and can contain or make bad financial decisions (Ajie, 2018).

Humans must meet a variety of needs, including primary and secondary needs. Every individual is required to carry out consumption activities that are driven by the desire to acquire goods or services with the ultimate goal of obtaining personal happiness. At first, a person does consumption activities to meet his needs. However, along with the progress of society, humans now carry out consumption activities for self-satisfaction rather than to meet needs, which leads to waste or consumptive behavior (Rahmat et al., 2020). Consumptive behavior refers to a person's actions to fulfill a luxurious lifestyle that is no longer based on reasonable considerations without taking into account the possible consequences (Octaviani & Kartasmita, 2017).

Religion as an ideology itself has regulated that *israf* or excessive behavior is not good and should be avoided because it is included in a wasteful attitude that carries out activities consciously only to satisfy lust. In the Qur'an, it has been explained about the prohibition of this behavior, found in Surah Al-Isra' verses 26-27 (Sulastri, 2019):

وَأْتِ دَا الْفُرْجَى حَقَّهُ وَالْمُسْكِينِ وَأَبْنِ السَّبِيلِ وَلَا تَبْذِرْ تَبْذِيرًا  
إِنَّ الْمَبْذِرِينَ كَانُوا إِخْوَانَ الشَّيْطَانِ ۗ وَكَانَ الشَّيْطَانُ لِرَبِّهِ كُفُورًا

"And give to the families who are close to their rights, to the poor and the travelling, and do not squander (your wealth) extravagantly. Indeed, the spendthrifts are the brothers of the devil and the devil is very disobedient to his Lord." (QS. Al-Isra' [17]:26-27)

## HYPOTHESIS DEVELOPMENT

### The Influence of Islamic Financial Literacy on Digital Wallet Use Behavior

Financial literacy is knowledge about finance that every human being must know. Financial literacy can help in financial decision-making and then become quite important in life. The more information related to finance, the better the financial decisions made, so that financial management behavior in general is more efficient, better and more responsible (Budiono, 2020).

**H1= Islamic financial literacy has a significant positive effect on the behavior of using digital wallets**

### The effect of convenience perception on digital wallet usage behavior

Perceived ease of use is a type of confidence in decision-making. Ease of use results in a person's confidence that they can use the system without hassle and with little effort (Davis, 1989). If someone thinks the system is easy to use, they will use it.

**H2= Perception of convenience has a significant positive effect on digital wallet usage behavior**

### The influence of hedonism on digital wallet usage behavior

The hedonistic lifestyle partially affects personal management. These results show that hedonistic lifestyle is an important factor in determining a person's level of development in personal financial management, this comes from a shopping lifestyle that reflects the choice of time and money. With hedonistic lifestyle choices, it provides high consumption opportunities. Of course, this is related to the high level of consumptive of a person which will affect the occurrence of *impulse buying* (Nababan, 2012).

**H3= Hedonism has a significant positive effect on digital wallet usage behavior**

### The influence of Islamic financial literacy, perception of convenience, and hedonism on digital wallet usage behavior based on gender perspective

The World Health Organization (WHO) defines gender as the difference between men and women, including socially determined roles, habits and relationships. Gender attitudes are often associated with positive or negative characteristics. One of the factors that influence personal financial management is gender (Assyfa, 2020).

(Davis & Venkatesh, 1996) supports computer *self-efficacy*, which is an evaluation of a person's capacity to utilize a computer for a particular job, as a factor in determining perceived ease or difficulty. Women value the environment and customer service more than men. Therefore, the perceived perception of the ease of technology is more significant for women than for men. There is evidence to support the claim that women pay more attention to computer use than men. The state of self in computer use, which is well-known to be key to user-friendliness, has been shown to have an inverse relationship with computer anxiety in several psychological studies. Given this, it can be hypothesized that increased anxiety in women is the cause of reduced *self-efficacy*, which in turn can result in lower usability of technology (Ilafi, 2019).

**H4a= The influence of Islamic financial literacy that is felt positively affects the behavior of Islamic finance to use digital wallets differently based on gender perspectives.**

**H4b= The influence of perceived convenience perception positively affects the behavior of Islamic finance to use digital wallets differently based on gender perspectives.**

**H4c= The influence of hedonism that is felt positively affects the behavior of Islamic finance to use digital wallets differently based on gender perspectives.**

## METHOD

This study takes a quantitative method. (Hermawan, 2019) Quantitative research is a research method that is inductive, objective, and scientific in nature where data is obtained in the form of numbers or words that are assessed and researched by statistical analysis.

Muslim students in Yogyakarta who know about digital wallets and/or use features are the population in this study. *Purposive sampling* or sample

selection based on certain criteria was used to select samples in this study (Sugiyono, 2013). *Purposive sampling* is a method used for sample selection like this. The sampling method with certain characteristics is called *purposive sampling* (Sugiyono, 2013). This study refers to the opinion (Wijaya, 2009) and (Santoso, 2007) about the method of selecting the number of samples, which states that the requirement for the number of samples that must be met when using structural equation model analysis (SEM) is between 100-200, or at least five times the number of indicators.

The data used in this study is primary data, namely data collected and processed by researchers who

use or publish it (Soeratno & Arsyad, 2008). The primary data needed includes the attitudes, opinions and perceptions of each respondent regarding matters related to the specified research variables.

The source of data for this research is through the distribution of questionnaires or questionnaires. This questionnaire or questionnaire is distributed directly through Google Form in the form of a questionnaire link so that data collection can be obtained efficiently. In addition, this study also uses literature studies to collect theories and data sourced from various literature (journals, articles, books, and the internet) regarding the discussion of materials related to this research.

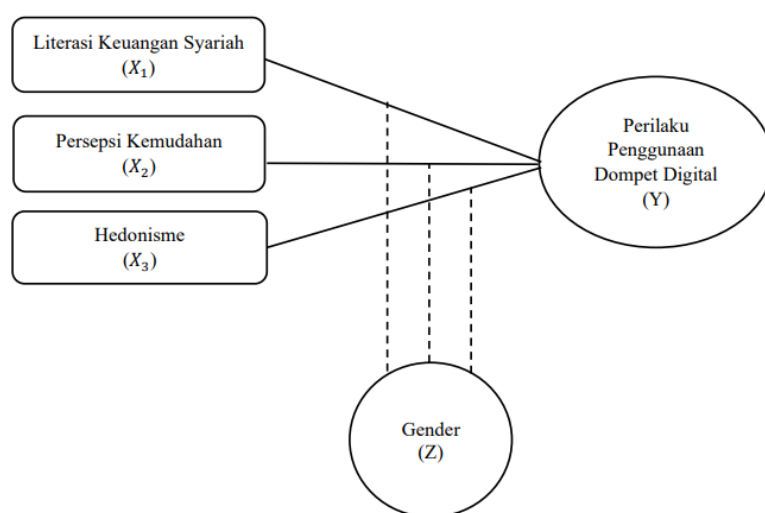


Figure 1. Research Model

In data collection, the Likert Scale was used, where each question was scored consisting of five levels, ranging from strongly agree to strongly disagree. Measurement models are used to test validity and reliability, while structural models are used to test causality (hypothesis testers with prediction models. PLS-SEM is used in this test using software in the form

of WARPPLS version 8.0 to test each hypothesis proposed.

## RESULT AND DISCUSSION

### Respondent Profile

Table 1. Gender Profile

Gender	Frequency	Percentage
Male	65	34%
Women	125	66%
<b>Total</b>	190	100%

The table above shows that there were 190 respondents in this study, 65 respondents or 34% of the total respondents were male. And for female

respondents, there were 125 respondents or 66% of the total respondents.

Table 2. Institutions

Instances	Frequency	Percentage
UIN Sunan Kalijaga Yogyakarta	159	84%
Gadjah Mada University	2	1%
Alma Ata University	5	2,5%
Ahmad Dahlan University	3	1,5%
STPMD AMD	1	0,5%
Yogyakarta State University	9	5%
Ahmad Yani University	2	1%
Permata Indah Polytechnic	2	1%
Open University	2	1%
Islamic University of Indonesia	5	2,5%
<b>Total</b>	190	100%

The table above shows that there are 190 respondents who have filled out the research questionnaire, 159 respondents or 84% of the total respondents are from the State Islamic University of Yogyakarta. Then 2 respondents or 1% came from Gadjah Mada University. Then 5 respondents or 2.5% of the respondents came from Alma Ata University. Then 3 respondents or 1.5% of respondents came from Ahmad Dahlan University. Then 1 respondent or 0.5%

of respondents came from STPMD APMD. Then 9 respondents or 5% from Yogyakarta State University. Then 2 respondents or 1% from Ahmad Yani University. Then 2 respondents or 1% from the Permata Indah Polytechnic. Then 2 respondents or 1% from the Open University. And 5 respondents or 2.5% of the total number of respondents came from the Islamic University of Indonesia.

Table 3. Districts

Districts	Frequency	Percentage
Sleman	92	48%
Bantul	35	18%
Gunung Kidul	1	1%
Kulon Progo	1	1%
Yogyakarta	61	32%
<b>Total</b>	190	100%

The table above shows that of the 190 respondents who have participated in this research questionnaire, 92 respondents or 48% of the total number of respondents are from Sleman Regency. Then 35 respondents or 18% of the total number of respondents came from Bantul Regency. Then 1

respondent or 1% of the total number of respondents came from Gunung Kidul Regency. Then 1 respondent or 1% of the total number of respondents came from Kulon Progo Regency. And 61 respondents or 32% of the total number of respondents came from Yogyakarta Regency.

Table 4. Usage Digital Wallets

Usage Digital Wallets	Frequency	Percentage
Already Used	189	99%
Never Used	1	1%
<b>Total</b>	190	100%

Based on the table above, it can be seen that the majority of respondents filling out the research questionnaire have used digital wallets. This is shown by

the results of the questionnaire which showed that 189 respondents or 99% of the total number of respondents had used digital wallets. And the remaining 1 respondent

or 1% of the total respondents have never used a digital wallet.

### Loading Factor and Average Variance Extracted (AVE)

**Table 5. Loading Factor AVE**

Variable	Indicator	Loading Factor	AVE	p-value
Sharia Financial Literacy			0,402	
	LKS1	0,427		<0.001
	LKS2	0,310		<0.001
	LKS3	0,276		<0.001
	LKS4	0,710		<0.001
	LKS5	0,600		<0.001
	LKS6	0,552		<0.001
	LKS7	0,843		<0.001
	LKS8	0,693		<0.001
	LKS9	0,820		<0.001
Perception of Ease	LKS10	0,792		<0.001
			0,777	
	PK1	0,855		<0.001
	PK2	0,889		<0.001
	PK3	0,889		<0.001
	PK4	0,870		<0.001
Hedonism	PK5	0,875		<0.001
	PK6	0,910		<0.001
			0,497	
	HD1	0,750		<0.001
	HD2	0,828		<0.001
	HD3	0,602		<0.001
	HD4	0,708		<0.001
	HD5	0,791		<0.001
Digital Wallet Usage Behavior	HD6	0,821		<0.001
	HD7	0,258		<0.001
			0,754	
	PDD1	0,896		<0.001
	PDD2	0,881		<0.001
	PDD3	0,826		<0.001
	PDD4	0,869		<0.001

It can be seen from the table that has been included that there are several indicators after identification have a *loading factor value* of less than 0.70, so in this study we chose to remove these indicators. For the results of the combined data processing, the indicators in question are in the LKS (Sharia Financial Literacy) construct, namely the LKS1, LKS2, LKS3, LKS5, LKS6, and LKS8 indicators, then in the HD (Hedonism) construct, namely the HD3, and HD7 indicators.

Therefore, a deletion process will be carried out to meet the validity test in this study. The following is the *Loading Factor* and *Average Variance Extracted (AVE)* after the removal stage:

### Loading Factor and Average Variance Extracted (AVE) Removal

**Table 6. Loading Factor AVE Removal**

Variable	Indicator	Loading Factor	AVE	p-value
Sharia Financial Literacy			0,706	
	LKS4	0,726		<0.001
	LKS7	0,890		<0.001
	LKS9	0,888		<0.001
	LKS10	0,845		<0.001
Perception of Ease			0,777	
	PK1	0,855		<0.001
	PK2	0,889		<0.001
	PK3	0,889		<0.001
	PK4	0,870		<0.001
	PK5	0,875		<0.001
	PK6	0,910		<0.001
Hedonism			0,628	
	HD1	0,777		<0.001
	HD2	0,833		<0.001
	HD4	0,717		<0.001
	HD5	0,783		<0.001
	HD6	0,847		<0.001
Digital Wallet Usage Behavior			0,754	
	PDD1	0,896		<0.001
	PDD2	0,881		<0.001
	PDD3	0,826		<0.001
	PDD4	0,869		<0.001

### Cronbach's Alpha and Composite Reliability Values

Table 7. Cronbach Alpha

	Cronbach's Alpha	Composite Reliability
<b>Sharia Financial Literacy</b>	0,859	0,905
<b>Perception of Ease</b>	0,943	0,954
<b>Hedonism</b>	0,851	0,894
<b>Digital Wallet Usage Behavior</b>	0,891	0,924

Based on the two tables above, it shows that the variables studied exceed 0.6 and 0.7 respectively. Therefore, it can be concluded that the data produced from the measurements in this study can be considered reliable

### The Goodness of Fit Model Value

Table 8. Goodness of Fit

	Table of Contents	P-Value
APC	0,309	<0.001
ARS	0,516	<0.001
AVIF	1,095	<0.001

The table above explains that the AVIF value is 1.095 which indicates an index of <5, so it can be concluded that the test results have a model that fits the data and can be continued for the next test.

### R-Square Value

Table 9. R-Square

	<b>R-Square</b>
<b>Digital Wallet Usage Behavior</b>	0,516

It can be stated that the model is quite good because the R-square value is 0.516 which means substantial (Abdul Qoyum et al., 2021)

### F-Square value

Table 10. F-Square

	<b>Sharia Financial Literacy</b>	<b>Ease of Perception</b>	<b>Hedonism</b>
<b>Digital Wallet Usage Behavior</b>	0,039	0,438	0,040

Based on the results of the f-square above, it can be described as follows:

1. The effect of the sharia financial literacy variable on the use behavior of digital wallets Islamic financial literacy has an f-square value of 0.039 which means that there is a moderate effect of the sharia financial literacy variable on the behavior of digital wallet use.
2. The effect of the convenience perception variable on digital wallet usage behavior has

an f-square value of 0.438, which means that there is a large effect of the convenience perception variable on digital wallet usage behavior.

3. The effect of the hedonism variable on digital wallet usage behavior has an f-square value of 0.040, which means that there is a moderate effect of the hedonism variable on digital wallet usage behavior.

### Q-square value

Table 11. Q-Square

	<b>Q-square</b>
<b>Digital Wallet Usage Behavior</b>	0,516

It is stated that the construction of dependent variables has the ability to predict changes in endogenous variables due to the value of Q-square >0.

### Research Model of Processing Test

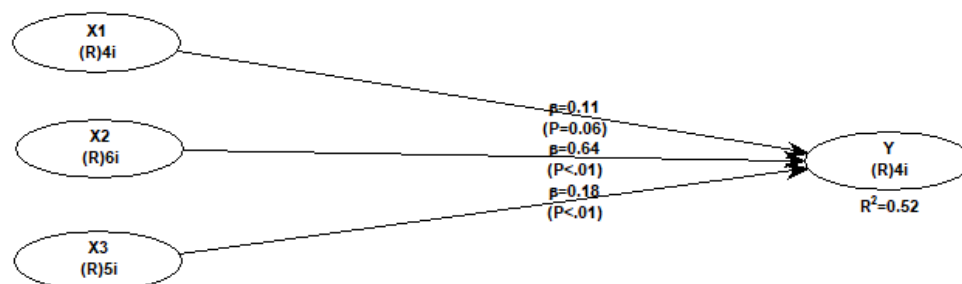


Figure 2. Research Model Test

The overall test of the hypothesis can be observed in the table according to the results of data processing, based on *the Path Coefficient, P-Value, and Effect Sizes for Path Coefficient* as follows:

### Hypothesis Test Summary

**Table 12. Hypothesis Test Summary**

Hypothesis	Path Analysis	Path Coefficient	P-Value	Results
H1	Sharia Financial Literacy (LKS) □ Digital Wallet Usage Behavior (PDD)	0,112	0,058	Rejected
H2	Perception of Convenience (PK) □ Digital Wallet (PDD) Usage Behavior	0,639	<0.001	Accepted
H3	Hedonism (HD) □ Digital Wallet Use Behavior (PDD)	0,177	0,006	Accepted

Based on the table above, it is stated that H1 is rejected while H2 and H3 are accepted. The construct of the perception of ease affects the use of digital wallets to a greater extent than the construct of hedonism affects the behavior of using digital wallets and the construct of

Islamic financial literacy affects the behavior of using digital wallets.

### Results of the Multigroup Gender Analysis Testing

Table 13. Multigroup Analysis Test

Path Analysis	Group 1		Group 2		Group 1 vs Group 2		Results
					Pooled Method	Standard Error	
	KJI	SE1	KJ2	SE2	Pm'	Pm'	
LKS □ PDD	0,122	0,087	0,229	0,115	0,4635	0,4590	Rejected
PK □ PDD	0,540	0,078	0,643	0,100	0,4269	0,4177	Rejected
HD □ PDD	0,274	0,084	0,079	0,121	0,1796	0,1872	Rejected

\*Group 1: Women, Group 2: Men

Based on the table above, data processing uses multigroup analysis either by *pooled standard error* or *satterhwaite* methods that Islamic financial literacy, perception of convenience, and hedonism towards digital wallet usage behavior for both men and women are rejected.

## DISCUSSION

The results of the first hypothesis test in the table above show that the relationship between Islamic financial literacy and digital wallet usage behavior can be seen from the results of hypothesis testing which shows that the *path coefficient* value is positive at 0.112 which means that there is a positive relationship between Islamic financial literacy and digital wallet usage

behavior. And it can be known that the *p-value* is 0.058. Therefore testing this hypothesis was rejected. These results indicate that the intention in using financial products is also not influenced by Islamic financial literacy (Albaity & Rahman, 2019).

The second hypothesis test, namely the perception of ease of use of digital wallets, shows that there is a positive relationship between the two, judging from the *path coefficient* value of 0.639. And the *p-value* is <0.001. Therefore, the testing on the second hypothesis is consistent with previous research that interest in using digital wallets is positively and significantly influenced by convenience variables (Abrilia, 2020).

The results of the third hypothesis test can be seen from the *p-value* of 0.006 which shows significant results because the *p-value* ≤ 0.05 and the *path coefficient*

value with a positive value of 0.177. This means that the higher the level of hedonism a person, the greater the influence on digital wallet usage behavior. These results are consistent with previous research conducted (Prasetya & Purnamawati, 2020) which stated that interest in using *mobile payment* applications is significantly influenced positively by hedonistic motivation variables.

Men and women behave similarly when using digital wallets, according to research conducted to ascertain whether there are gender differences in Islamic financial literacy. This is in accordance with research showing that gender has no visible influence on financial behavior (Ningtyas, 2019). It can be concluded that even though they have financial information or knowledge, they still do not comply with ethical Islamic financial practices.

The results of the second multigroup test showed that there was no difference between men and women in terms of how simply they viewed the use of a digital wallet. This is in accordance with research conducted (Winarno & Putra, 2020) and (Padilla-Meléndez et al., 2013) which found that the perception of ease of use or more specifically the perception of ease of use connected to *mobile banking* services did not differ between men and women based on gender.

The third multigroup test also revealed similarities between 2 (two) previous studies, namely hedonism on digital wallet usage behavior, there was no difference between men and women, the findings of this study are in line with research showing that hedonism towards impulse purchases is not influenced by gender (Paramitha et al., 2022), showing that men and women experience hedonism at the same level.

## CONCLUSION

The purpose of this study is to reveal the factors that affect the behavior of using digital wallets and aims to find out whether there are differences between men and women. This research was conducted on Yogyakarta Muslim students who have knowledge or have used digital wallet services. This study reveals that the perception of convenience and hedonism has been proven to have a significant effect on the behavior of using digital wallets. This states that the higher the perceived value of convenience, trust, and hedonistic motivation, the higher the consumer interest in using digital wallets.

This study cannot prove that financial literacy is a factor that affects a person's behavior in using digital

wallets, this can happen allegedly due to the low level of Islamic financial literacy in Indonesia.

In this study, the main purpose is not to test the moderation variable, but to test sensitivity *analysis*. Therefore, it can be concluded that the results of this study show *robustness*. There is no difference in the influence of Islamic financial literacy, perception of convenience, and hedonism on the behavior of using digital wallets between men and women.

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