



Consumptive Behavior: Are Financial Literacy, Electronic Money, Lifestyle, and Self-Control Necessary?

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

Aims: Consumptive behavior has become familiar to students because of the support of an increasingly modern era and the ease of buying needs or wants. This study aims to determine whether financial Literacy, electronic Money, Lifestyle, and self-control significantly affect consumer behavior, especially among students.

Study Design: Active FEB students in DKI Jakarta Province, Central Java, Special Region of Yogyakarta

Place and Duration of Study: at Universitas Negeri Jakarta, Universitas Muhammadiyah Purwokerto, Universitas Wijayakusuma Purwokerto, Universitas Diponegoro, Universitas Tidar, Universitas Gajah Mada and Universitas UPN Yogyakarta, which have a total of 18.255 students. The sample for this study is 160 respondents that was determined using the Slovin technique.

Methodology: In this research, the methods used to analyze data are using a Partial Least Square (PLS) based structural equation model (SEM). By using SmartPLS 3.0, each hypothesis will be

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tested to understand the relationships between variables. To test Validity and reliability, the research uses an outer model. Hypothesis testing was done using inner models.

Results: Financial Literacy had no significant effect on consumptive behavior. Electronic Omoney has no significant impact on consumptive behavior. Lifestyle significantly affects consumptive behavior with Original Sample 0,449. Self-control significantly affects consumptive behavior with Original Sample 0,187.

Conclusion: Financial Literacy and electronic Money do not ultimately influence students' consumptive behavior; this could happen because students do not use their financial understanding in everyday life, and the ease of electronic money does not affect students' consumptive behavior. At the same time, Lifestyle and self-control influence student consumption behavior. Uncontrolled Lifestyle and self-control make students consumptive in everyday life.

Keywords: Consumptive behaviour; electronic money; financial literacy; lifestyle; self-control.

1. INTRODUCTION

The Industrial Era 4.0's development has grown dependent on the sector's industrialization, automation, and digitalization. The impact is not only limited to the industry but has also penetrated the world trade sector and people's consumption patterns [1]. The industry's adoption of digital technology, automation, and artificial intelligence (AI) has significantly changed people's consumption patterns.

Consumptive behaviour is when someone makes excessive purchases or expenditures without careful financial consideration [2]. Consumerism is the Lifestyle of consumers who focus on material and consider it a source of personal satisfaction. Consumptivism is a pattern of individuals or societies driven by the desire to buy or use goods and services, regardless of the extent to which those goods and services are needed [3].

This phenomenon then becomes a threat to Society, especially students, with this increasingly modern situation making new demands for students, whose expenditures are virtually as high as monthly spending for shopping, boarding, and college supplies. In the view of some students in modern times, the progress of the times is not only about technological developments or social changes but also a way to express feelings and emotions that want to be acknowledged and welcomed in their community. (Fatmawati & Harsono[4].

Financial intelligence or financial literacy has become an essential life skill. The ability to understand, manage, and make wise money decisions can significantly impact the well-being of individuals and Society, especially in terms of consumptive behaviour [5]. Modern individuals must have financial intelligence to manage their

assets wisely and appropriately. Financial intelligence includes the abilities that an individual needs to manage their finances. With financial intelligence as the ultimate goal and applying correct personal financial management methods, an individual is expected to benefit from his money [6].

Financial Inclusion and Financial Literacy: A National Survey 2022 revealed some interesting results; the financial literacy index of Indonesians is 49.68%, up from only 38.03% in 2019. In contrast, the financial inclusion index 2022 increased to 85.10% from 76.19% for the National Survey of Financial Literacy and Inclusion period 2019. This demonstrates that the difference between the inclusion and literacy rates is closing, going from 38.16% in 2019 to 35.42% in 2022.

With this, consumptive behaviour is also increasing due to technological developments in non-cash payment systems or Electronic Money. Introducing a payment transaction system with Electronic Money has benefited the community, especially young people and students [7]. Attractive offers have become an advantage in Electronic Money and an essential factor in encouraging the younger generation to live a cashless lifestyle.

Lifestyle, including college students, shapes a person's consumption behaviour. Lifestyle encompasses various aspects of daily life, such as preferences, values, habits, and choices regarding finances and consumption. High lifestyles and exposure to a culture of free consumption can affect consumption behaviour, especially among students in the current cashless society era. Understanding the importance of self-control in dealing with this Lifestyle is essential to maintaining personal finances and balance in life [8].

A person's capacity to govern and control their actions is known as self-control and decisions more wisely, based on careful thought and consideration before acting. This means people can avoid impulsive actions or decisions that might harm them (Rahmawati et al., [9]. Therefore, the ability to control yourself in managing money can prevent hasty financial choices and help you better achieve financial goals [10].

Several factors influence consumptive behaviour, the first of which is financial literacy. Financial Literacy (FL) is essential in helping people overcome their financial problems through effective and practical decision-making for everyday [11]. The outcome of the study [12-15]. Explains that FL has a favorable impact on consumption. However, studies were done by Suparno et al [11], Fatmawati & Harsono, [4] (Nainggolan [16]. It explained why FL provides no beneficial impact on consumption.

Electronic Money (EM) is the second component that affects consumptive behaviour. Electronic money is the result of technological developments that are multiplying today. The outcome of the study [12,16,17]. explained that EM provides a positive effect on consumptive behaviour. However, The study by (Arum Indah Ashari et al[8] and Fatmasari et al[18] said that Electronic Money does not positively affect consumptive behaviour.

Lifestyle is the third component that affects consumer behaviour. Lifestyle is how individuals live their daily lives, including the behaviours, habits, preferences, and values that make up their identity [1]. Results of the study were done by (Sudiro & Asandimitra, [12] (Rahma et al., [14] (Pratiwi & Susanti, [19]. However, a study [20,21]. explained that Lifestyle does not positively affect consumptive behaviour.

The fourth factor that influences consumptive behaviour is Self-Control (SC). SC is managing one's actions, emotions, and choices. (Arum Indah Ashari et al[8] Usually, good consumption behavior will be characterized by good and bad self-control of a person in managing finances [22]. Research results [10] [19] show that Self Control positively affects. However, research conducted by (Hidayanti et al. [1] and (Haryana, 2020) indicates that SC has no positive impact on consumptive behaviour.

The difference between previous research and research to be developed by researchers is that

researchers add three variables, Electronic Money, Lifestyle, and Self Control, based on the study [8]. This study focused on students' consumptive behaviour, while previous studies focused on high school students and the gap research of earlier studies. In this study, college students from several universities in the provinces of DKI Jakarta, Central Java, and the Special Region of Yogyakarta were the object of research on financial Literacy, electronic Money, Lifestyle, and self-control in consumptive behaviour.

2. LITERATURE REVIEW

Based on the Theory of Planned Behavior (TPB), a person's behaviour is based on an individual's intention or tendency to act after considering the available information and thinking about the consequences of that action. Or is something that has been planned [23]. The theory combines social and behavioural sciences to predict individual attitudes in achieving expected goals [12]. TPB is a fundamental framework that demonstrates how financial Literacy, electronic Money, lifestyle and self-control impact consumptive behavior.

2.1 Financial Literacy

The theory of planned behaviour supports the exposure of financial literacy's effect on consumer behaviour in this research. Ajzen, [23] explained that consumption decision-making based on rational considerations and minds is essential in managing personal finances and avoiding uncontrolled consumptive behaviour. Financial Literacy focuses on individuals' financial knowledge [24]. This is compatible with research from (Suparno et al[11]. Research results done by (Sudiro & Asandimitra, [12] Zahra & Anoraga, [13] Rahma et al., [14] (Rahmawati et al., [9,15]. Explain that financial literacy has a positive effect on consumptive behaviour.

H1: Financial Literacy influences consumption behaviour positively.

2.2 Electronic Money

Electronic Money (EM) is governed by Bank Indonesia Regulation No. 11/12/PBI/2009. EM use can affect how individuals shop and transact, leading to unhealthy consumptive behaviour (Dewi et al., [17]. Electronic money is a digital Money used to carry out electronic

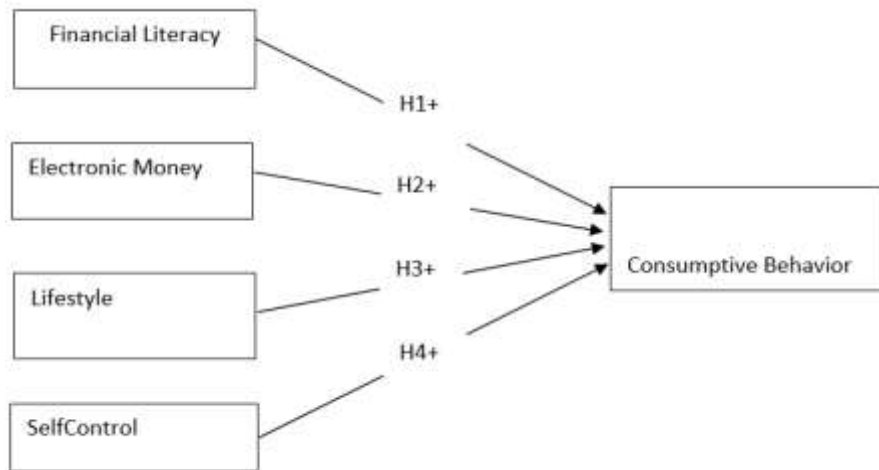


Fig. 1. Frame of Mind

transactions. E-money can replace conventional money in various trades, such as paying for groceries, online purchases, bill payments, etc. This is in line with the research results of a study conducted by (Nainggolan, 2022) and (Dewi et al., [17] which explained that Electronic Money positively affects consumptive behaviour.

H2: Electronic Money influences consumption behaviour positively.

2.3 Lifestyle

Lifestyle includes general patterns of a person's behaviour, interests, habits, and daily activities, including how they spend their time and money. It reflects an individual's choices in various aspects of life. It can include multiple things, such as consumption patterns, daily activities, time management, health habits, interests, and hobbies [13]. This is in line with research conducted by (Pratiwi & Susanti, [19]. (Rahma et al, [14] (Sudiro & Asandimitra [12]. Explain that Lifestyle has a positive impact on consumptive behaviour.

H3: Lifestyle has a significant effect on consumptive behaviour.

2.4 Self Control

High self-control allows individuals to consider their needs and wants carefully when making consumption decisions [20] Students who have the best self-control can control themselves from various promos that are not among their needs. This aligns with studies by (Hayati et al.,[25](Pratiwi & Susanti, [19] showing that Self Control positively affects consumptive behaviour.

H4: Self-control influences consumption behaviour positively.

3. METHODS

It uses primary data and a method of quantitative study. This study's participants are S1 students of the FEB of DKI Jakarta Province, Central Java, The Special Region of Yogyakarta consisting of Jakarta State University, Muhammadiyah Purwokerto University, Wijayakusuma Purwokerto University, Diponegoro University, Tidar University, Gajah Mada University, and "VETERAN" National Development University Yogyakarta with those who have taken financial management courses which in total amounted to 18,255 Respondents. Then, to calculate the adequacy of this research sample using the Slovin Technique proposed by Slovin (1960). Using the Slovin Technique (1960), the sample size was calculated as follows:

$$\begin{aligned}
 n &= \frac{N}{1+N(e)^2} \\
 &= \frac{18.255}{1+18.255(0,1)^2} \\
 &= \frac{18.255}{183,55} \\
 &= 99,45
 \end{aligned}$$

Based on calculating the sample size using the Slovin technique above, the sample size is 100 people. The number of respondents is considered representative of obtaining written data that reflects the state of students, with the number of respondents taken through the Google form as many as 160 students.

In the financial literacy variable, there are four five indicators, namely knowledge of financial concepts, ability to make decisions about finance, confidence to make financial planning in the future, ability to communicate economic ideas, ability to manage personal finances [26].

The electronic money variable has four indicators: what benefits are obtained, the convenience provided, the sense of trust when using, and what benefits are obtained [16].

In the lifestyle variable, three indicators are proposed by Sumarwan[27] activities, interests, and opinions [12].

There are five indicators for the self-control variable: Self-discipline, Deliberate/Impulsive Action, Habits of Health, Work Ethics, and Dependability. (Rahmawati et al.,[9].

In the variables of consumptive behaviour, there are five indicators, Specifically, purchasing items due to the allure of gifts, purchasing items to maintain appearance and prestige, using objects to conform to the advertised model, emerging beliefs that purchasing expensive items will boost confidence, and trying multiple things that are similar but come from different brands [28-29].

In this study, the methodology used to analyze the data was using a structural equation (SEM) model based on Partial Least Square (PLS). Using SmartPLS 3.0, each hypothesis will be analyzed to determine the relationship between variables. This study used Validity and reliability testing using the outer model. Hypothesis testing using the inner model.

4. RESULTS

4.1 Characteristics of Respondents

The respondents in this study were students who had taken financial management courses. The results of grouping respondent characteristics are shown in Table 1.

Based on the Table, students fill in those aged 17 – 20 years, as many as 39 students (24%), and those aged 21 – 25 years, as many as 121 students (76%). Those with a monthly allowance of IDR 500,000 – IDR 999,999 for as many as 54 students (34%), IDR 1,000,000 – IDR 2,000,000 for as many as 88 college students (55%), and >IDR 2,000,000 for as many as 18 college students (11%). College students from Jakarta State University were 25 college students (16%), Muhammadiyah Purwokerto

University 35 college students (22%), Wijayakusuma Purwokerto University 29 college students (18%), Diponegoro University 29 college students (18%), Tidar University 12 college students (7%), Gajah Mada University 14 college students (9%), UPN VETERAN Yogyakarta 16 students (10%).

This research was conducted on DKI Jakarta Province, Central Java, and Yogyakarta Special Region students. The research sample amounted to 160 respondents. This study examines the effect of financial Literacy, electronic Money, Lifestyle, and self-control on consumptive behaviour. There are five questions for Financial Literacy, four for Electronic Money, four for Lifestyle, five for Self Control, and five for Consumptive Behavior [30].

Fig. 2. It is a test result demonstrating that every question item has an outside loading of higher than 0.7, indicating that the test results adhere to the necessary standards. 0.269 is the R Square value.

The convergent validity test should score more than 0.5 according to the AVE value. The outcome displays the AVE value for the following variables: financial Literacy, electronic Money, Lifestyle, self-control, and consumption behaviour (all variables > 0,5).

Fornell-Lacker's and Cross Loading are the two measurements used in the discriminant validity test. AVE's square root and fair root values are compared with the correlation of latent variables to produce the Fornell-Lacker test. The test results are shown in Table 2.

Table 3 demonstrates that AVE's square root surpasses the latent variables' correlation. The discriminant validity test is, therefore, acceptable. Fornell-Lacker's and Cross Loading are the two measurements used in the discriminant validity test. AVE's square root and fair root values are compared with the correlation of latent variables to produce the Fornell-Lacker test. The test results are shown in Table 3 [31,32].

Table 4 shows the Heterotrait-Monotrait Ratio (HTMT), the Financial Literacy variable towards Electronic Money has a Heterotrait-Monotrait Ratio (HTMT) value of $0.335 < 0.90$, meaning that the discriminant Validity is good, or completely different from other constructs (the construct is unique); the Financial Literacy to Lifestyle variable has a Heterotrait-Monotrait

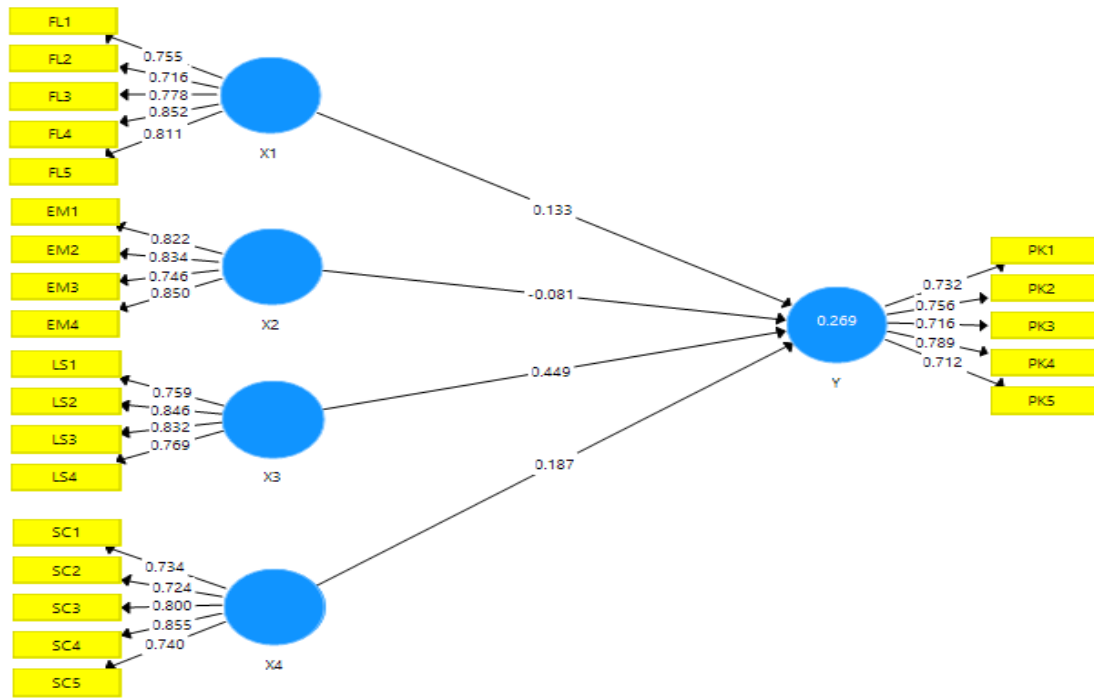


Fig. 2. Outer model PLS algorithm
source: data processed 2023

Table 1. Respondent profile

No	Description	Sum	Percentage
Age			
1.	17 – 20	39	24%
2.	21 – 25	121	76%
Monthly Allowance			
3.	IDR 500.000 – IDR 999.999	54	34%
4.	IDR 1.000.000 – IDR 2.000.000	88	55%
5.	>IDR 2.000.000	18	11%
Institutional origin			
6.	State University of Jakarta	25	16%
7.	Muhammadiyah University Purwokerto	35	22%
8.	Wijayakusuma University Purwokerto	29	18%
9.	Diponegoro University	29	18%
10.	Tidar University	12	7%
11.	Gajah Mada University	14	9%
12.	UPN VETERAN Yogyakarta	16	10%

Table 2. Cronbach Alpha, Composite Reliability, and Average Variance Extracted (AVE)

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	Criteria
Financial Literacy (FL)	0,856	0,888	0,614	Reliable
Electronic Money (EM)	0,832	0,887	0,663	Reliable
Lifestyle (LS)	0,822	0,878	0,644	Reliable
Self-Control (SC)	0,848	0,880	0,596	Reliable
Consumptive Behaviour (CB)	0,798	0,859	0,550	Reliable

**The convergent validity test, which must be above 0.5 (Purwidiyanti et al., 2023)*

Table 3. Fornell-Larcker Criterion test

	X1	X2	X3	X4	Y
Financial Literacy (FL)	0,784				
Electronic Money (EM)	0,296	0,814			
Lifestyle (LS)	0,052	0,135	0,802		
Self-Control (SC)	0,227	0,566	0,145	0,772	
Consumptive Behaviour (CB)	0,175	0,125	0,472	0,236	0,742

*Composite reliability criteria are > 0.6 , according to (Pratami Putri, 2023)

Ratio (HTMT) value of $0.171 < 0.90$; the Financial Literacy variable on Self Control has a Heterotrait-Monotrait Ratio (HTMT) value of $0.227 < 0.90$; the Financial Literacy variable on consumer behavior has a Heterotrait-Monotrait Ratio (HTMT) value of $0.194 < 0.90$, the Electronic Money variable on Lifestyle has a Heterotrait-Monotrait Ratio (HTMT) value of $0.183 < 0.09$; the Electronic Money variable on Self-Control has a Heterotrait-Monotrait Ratio (HTMT) value of $0.681 < 0.09$; the Electronic Money variable on consumer behavior has a value of Heterotrait-Monotrait Ratio (HTMT) of $0.147 < 0.09$; the Lifestyle variable on Self Control has a Heterotrait-Monotrait Ratio (HTMT) value of $0.201 < 0.09$; The Lifestyle variable on consumer behavior has a Heterotrait-Monotrait Ratio (HTMT) value of $0.517 < 0.09$; The Self-Control variable on consumer behavior has a Heterotrait-Monotrait Ratio (HTMT) value of $0.204 < 0.09$, meaning that its discriminant Validity is good, or completely different from other constructs (the construct is unique). This study shows four hypotheses, namely H1, H2, H3, and H4, directly influence Financial Literacy, Electronic Money, Lifestyle, and Self Control of consumptive behaviour.

H1, which states Financial Literacy has no positive effect on consumptive behaviour. The results of hypothesis testing are presented in Table 5. H2 says Electronic Money has no positive effect. H3 asserts that Lifestyle has a positive influence on consumptive behaviour. H4 states that Self-control

has a positive influence on consumptive behaviour [33].

5. DISCUSSION

5.1 The Effect of Financial Literacy on Consumptive Behaviour

The results showed that financial literacy did not significantly affect consumptive behaviour. This shows that P values are $0.151 > 0.05$. This indicates that the higher level of students' Financial Literacy does not affect the increase or decrease in college student's consumptive behaviour. Even with sound financial literacy, it still cannot make college students control their consumptive behaviour.

According to the study's results, financial literacy on consumptive behaviour cannot directly affect students; this can happen because students with a good understanding of financial literacy do not apply this good understanding in everyday life. This situation can be caused by the many promos and advertisements that make college students less wise in managing their finances and the ease of purchasing what they want. Another factor that drives the results of this study is intention. This is according to research [11] (Hidayanti et al., 2023), (Saputra & Susanti, 2022), which suggests that financial literacy does not affect consumptive behaviour.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	X1	X2	X3	X4
Financial Literacy				
Electronic Money	0,335			
Lifestyle	0,171	0,183		
Self-Control	0,317	0,681	0,201	
Consumptive Behavior	0,194	0,147	0,517	0,240

*value is < 0.90 , then a construct has good discriminant Validity (Pratami Putri, 2023)

Table 5. Hypothesis test results

	Original Sample (O)	T Statistics	P Values	Conclusion
Financial literacy -> Consumptive Behaviour	0,133	1,439	0,151	Not supported
Electronic money -> Consumptive Behaviour	-0,081	0,868	0,386	Not supported
Lifestyle -> Consumptive Behavior	0,449	6,997	0,000	Supported
Self-Control -> Consumptive Behaviour	0,187	2,151	0,032	Supported

*p-value is smaller than 0.05 (significance = 5%), then the hypothesis can be accepted (Sri Darmawati et al., 2023)

5.2 The Effect of Electronic Money on Consumptive Behaviour

The results of Electronic Money research show that Electronic Money has a negative effect on consumer behaviour. This can be seen from P values $0.386 > 0.05$. In this case, it means that Electronic Money owned by students of the Faculty of Economics and Business at Universitas Negeri Jakarta, Universitas Muhammadiyah Purwokerto, Universitas Wijayakusuma Purwokerto, Universitas Tidar, Universitas Diponegoro, Universitas Gajah Mada, UPN Veteran Yogyakarta does not make them consumptive. This aligns with research [8], which suggests that electronic money has a negative effect on consumptive behaviour.

From the results of the analysis that has been done, some of these students answered questionnaires that with electronic money, college students get benefits, convenience when transacting, a sense of trust when using electronic money, and benefits such as discounts or cashback. Although electronic money has increased rapidly and is in great demand, many college students still prefer to use cash or cash in making payments [29]. Electronic Money has become increasingly popular and widespread due to several advantages. Based on the respondents who participated in this research, what causes electronic money not positively to affect consumer behavior is that the average respondent has a monthly pocket money of <Rp. 2,000,000 can make students not spend too much money via electronic money. This means that ownership of e-money does not always influence consumer behavior [8]. Based on the results of research and research on research on student consumption, electronic money is still limited in use and limited use of shopping facilities; those who use electronic money are still contributing to spending facilities that still use cash [18].

5.3 The Influence of Lifestyle on Consumptive Behavior

The results showed that Lifestyle positively affected consumptive behaviour. This can be seen from P values of $0.000 < 0.05$. This indicates that the higher the student's Lifestyle, the more consumptive behaviour will increase. Lifestyle greatly influences the consumptive behaviour of students. This is in line with the theory of plan, which says that behaviour is formed by subjective norms and individual perceptions, which form intentions. This can be seen from the answers to questionnaire statements, which reveal that students often take their time to hang out, always follow the latest trends, prefer well-known branded products compared to unbranded products, and assume that branded products (imprinted) are products that reflect high taste. This is according to research [19,12,14], which suggests that Lifestyle has a positive and significant effect on consumptive behaviour. As educated students, students are advised to reduce a high lifestyle based on prestige by prioritizing priority needs when buying compared to desires and pleasures that are not too needed (Hidayanti, Tubastuvi, Purwidianti & Endratno 2023).

5.4 The Effect of Self-Control on Consumptive Behavior

The Self Control (SC) study results positively affect consumptive behaviour. This can be seen from P values $0.032 < 0.05$. So, the higher the SC in students, the better the students' self-control over consumptive behaviour. A consumptive lifestyle can have implications for changing individual attitudes toward consumptive behaviour, and this is to the Theory of Planned Behavior. The results of this study show that respondent data in filling out questionnaires have a high average score, which shows that

respondents have a more consumptive lifestyle preference. This is influenced by the characteristic factors of respondents, especially in the context of Generation Z aged 20 years to 24 years, which can significantly impact consumptive behaviour. Other factors, such as era or social trends, influence consumptive behaviour. Respondents in a particular generation can be directly exposed to the directions and consumption culture that dominate their time. This can affect students' preferences and consumptive habits. The desire to follow trends and lifestyles without considering personal needs can indicate consumptive behaviour. This aligns with research [10].

6. CONCLUSION

Based on this study, it is known that financial literacy does not positively affect consumptive behaviour. This means that financial literacy does not entirely affect consumptive behaviour. Electronic Money has a negative impact on consumptive behaviour. In this case, it means that the ease with which students transact in purchases or payments does not entirely make college students consumptive. Consumptive behaviour is positively impacted by Lifestyle and self-control. Therefore, Lifestyle affects consumer behaviour. The higher the student's Lifestyle, the more consumptive college students will be in everyday life. Self-control also affects consumptive behaviour; the more competent college students are in self-control, the more controlled their consumptive behaviour will be. The following study is expected to add other independent variables that can provide new updates in the community. The limitation of this research is that this research has a weak R Square value, namely 0.269, so it is hoped that for further research, the number of respondents can be increased using the Slovin technique multiplied by 5% so that the R square value is strong in future research.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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