

The Effect of Financial Literacy On Consumptive Behaviour: A Theoretical Approach

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Abstract

The current research was conducted to analyze the effect of financial literacy on consumptive behaviour. The problem on this research is Indonesian's consumptive behaviour. This research studies on financial literacy on consumptive behaviour theoretically and historically. This research also explains theoretical measuring factor for the next research and to describe, explain, measure about consumptive behaviour based on theoretical study. This research uses qualitative method that involves analysing relevant literature and theoretical sources. Based on literature studies that there is a significant result among financial literacy on consumptive behaviour. The more people have good literacy, have less consumptive behaviour. This analysis is aimed to show a deeper understanding of how the level of financial literacy can affect the consumptive behaviour of Indonesian society. The findings of this research is intended are expected to provide valuable guidance for the development of more effective financial education strategies and policies that can help overcome the problem of consumptive behaviour. For future researchers it is recommended to analyse other factors that influence consumptive behaviour outside of this study.

Keywords: Financial Literacy; Consumptive Behaviour; Theoretical Review

1. Introduction

The development of the times has a huge impact on changes in the lifestyle of Indonesian society. One observable expression of the contemporary period is evident in the swift progress of technology during the era of the fourth industrial revolution. According to Purba et al. (2021), the fourth industrial revolution, also known as the cyber-physical system, is characterized by a significant emphasis on automation and the integration of cyber technology. This revolution primarily revolves around the incorporation of information and communication technology into the industrial domain. Today's young generation or what we know as generation Z is a group of people who are very dependent on technology. This can be seen from daily activities that are in direct contact with technology such as communication technology through social media without being limited by distance. The use of social media such as Instagram, tik-tok, Facebook, Twitter which currently seems to have become part of daily needs. DataIndonesia.ID, (2022) Indonesian teenagers use the internet the most compared to other age groups. The indication of this is reflected in the findings of the survey conducted by the Indonesian Internet Service Providers Association (APJII), which reported that the internet penetration rate among individuals aged 13-18 reached 99.16% during the period of 2021-2022. Social media, which was originally just a place to post daily activities, has now increased features to become social commerce by integrating with online shopping features such as those found on social media Instagram, Tik-tok, Facebook, Twitter and so on. This certainly changes the pattern of social media use of generation Z to tend to like shopping because in social commerce it provides a lot of promos in the form of coupons and discounts. Of course this encourages teenagers to have a desire to shop. In addition to the presence of social commerce, the birth of e-commerce such as the Shoppe application, Tokopedia, Lazada and various Financial Technology features also participate in encouraging generation Z's shopping behavior which leads to consumptive. DataIndonesia.id, (2023) explains that based on Statista Market Insights data, the number of online marketplace users or e-commerce in Indonesia reached 178.94 million people in 2022. This number increased by 12.79% compared to the previous year which amounted to 158.65 million users. From this data, it can be seen that 65% of the population currently uploads online shopping applications. E-commerce- and can encourage public behavior that leads to consumptive patterns.

Consumption behavior is an important element in human life and has a significant impact on the financial aspects of individuals, families, and even the economy as a whole. In this scenario, youngsters, serving as prospective consumers, assume a pivotal role in shaping sustainable consumption behaviors. According to Pristian & Astuti (2016), consumption activities are inherent to every individual, occurring on a daily basis. The objective of these activities is to attain the utmost satisfaction from the utilization of goods and services, ultimately striving to achieve a state of prosperity. Currently, many people live beyond their economic capacity. The presence of the paylater feature in shopping applications also motivates teenagers to be impulsive in shopping. In addition, online loan applications that are heavily advertised attract the attention of teenagers who are not yet aware of the negative impact of these applications. Data collected by Pristian & Astuti, n.d. (2023) according to the Financial Services Authority (OJK) recorded that there were 20,874,456 active online loan

users throughout Indonesia as of November 2021, this number has increased every month when viewed from January 2021.

Financial literacy plays a crucial role in regulating the spending habits of contemporary youth. According to Finance et al. (2019), financial literacy encompasses a range of processes or activities within the broader community aimed at enabling effective financial management. Setiawan et al. (n.d.) further classifies financial literacy into five categories: basic Personal Finance, Money Management, Credit and Debt Management, Saving and Investment, and Risk Management.

Based on the findings from the National Survey on Financial Literacy and Inclusion carried out by OJK in Rabbulizat (2023), the financial literacy rate in 2019 stood at 38.03%. It's noteworthy that this figure falls below the averages observed in developed countries, which generally surpass this percentage. The insufficient literacy levels, particularly in the financial domain, contribute to the challenges faced by Generation Z in effectively managing their expenditures.. We can see that teenagers today find it difficult to manage their finances well. The perception of how to reward oneself (self reward) is often misinterpreted as a reward that must be given to oneself in the form of material because it has succeeded in doing something. Many find it difficult to identify between wants and needs. Especially with the development of the number of shopping centers, cafes with comfortable and instagramable facilities, teenagers dare to spend their money to get comfort. Based on the description above, the purpose of this study is to analyze the effect of financial literacy on consumptive behavior.

2. Literatur Review

2.1. Financial Literacy

According to Komarudin et al. (2020), financial literacy is characterized as the comprehension and awareness of financial concepts and risks, coupled with the capability, motivation, and confidence to apply organized knowledge in making sound decisions within the financial realm. This is aimed at enhancing the financial well-being of both individuals and communities, facilitating active participation in economic life. Sugiharti & Maula (2019) elaborate on the measurement of financial literacy, utilizing four indicators: 1. Basic financial knowledge, 2. Savings and loans, 3. Insurance, and 4. Investment.

2.2. Consumptive Behaviour

According to (Tribuana et al., 2020) consumptive behavior is a behavior or activity carried out by each individual that can be influenced by several sociological factors originating from the individual's own life which can cause the individual himself to consume excessively or wastefully, by buying goods that are desired not needed.

According to (Hayati et al., 2020), consumptive behavior is influenced by the following:

- a. Internal factors, namely;
 1. Personality, lifestyle, and demographics,
 2. Talents, interests, values, self-concept

- 3. Knowledge and learning outcomes.
- b. External factors are;
 - 1. Social class,
 - 2. Family,
 - 3. Culture,
 - 4. Group influence and reference groups,
 - 5. Situation.
- c. Psychological factors, namely;
 - 1. Information processing,
 - 2. Learning and behavior change

3. Material and Method

This study employs a qualitative methodology with the objective of proposing insights into consumptive behavior. The conceptualization of consumptive behavior in this research revolves around viewing it as a manifestation of financial literacy, which is explored through the lens of financial behavior. The data collection method adopted is a literature survey, constituting qualitative research derived from libraries and existing research. This approach aligns with the perspective of Syofian & Gazali (2021), who assert that a literature study is a research design utilized for gathering data sources relevant to a particular topic. The literature study, in this context, seeks to delineate the primary content based on information. The paper synthesizes findings from previous research references utilizing grounded theory to elucidate the impact of financial literacy on consumptive behavior. The intention is for this research to methodically contribute to the understanding of the relationship between financial literacy and consumptive behavior.

3.1 Design Study

Figure 1. Research Model



Table 1: Articles

No	Authors, Journal and Year	Title	Variables
1.	(Suparno et al., 2022)	The impact of financial literacy and academic performance on student consumptive behavior is investigated in this study.	1. Financial Literacy 2. Learning Achievement 3. Consumptive Behaviour
2.	(Zahra & Anoraga, 2021)	The effect of Lifestyle, Financial Literacy, and Social Demographics on Consumptive Behavior	1. Habits, Economic Understanding 2. Societal Characteristics 3. Spending Patterns
3.	(Nurjanah et al., 2018)	The study explores the influence of economic literacy and conformity on student consumptive behavior.	1. Economic Literacy 2. Conformity 3. Consumptive Behaviour
4.	(Udayani et al., 2023)	The research investigates how financial literacy, lifestyle, and self-control collectively influence consumptive behavior among students at Universitas Islam Malang.	1. Financial Literacy 2. Life style 3. Self control 4. Consumptive Behaviour
5.	(Haq et al., 2023)	The impact of financial literacy, peer influence, electronic money usage, lifestyle, and self-control on the consumptive behavior of students.	1. Financial Literacy, 2. Peers, 3. Electronic Money, 4. Lifestyle, 5. Self-Control Over 6. Consumptive Behavior
6.	(Izazi, 2020)	The relationship between financial literacy and consumptive behavior among Accounting Education students at PGRI Madiun University, with self-control serving as a mediating variable.	1. Financial Literacy 2. Consumptive Behaviour
7.	(Wahyuni et al., 2019)	The investigates how lifestyle and financial literacy impact the consumptive behavior of housewives in the Lubuk	1. Life Style 2. Financial Literacy 3. Consumptive Behaviour

		Begalung District of Padang City, particularly in the context of online shopping.	
8.	(Qurotaa'yun, 2019)	Financial literacy and the influences to the consumptive behavior of the millennial generation residing in Bandung City.	<ol style="list-style-type: none"> 1. Financial Literacy 2. Consumptive Behaviour
9.	(Deviyanti, 2020)	The impacts consumptive behavior of students in the twelfth-grade social science program at SMA Negeri 3 Makassar.	<ol style="list-style-type: none"> 1. Financial Literacy 2. Consumptive Behaviour
10.	(Ridhayani & Rahmayani Johan, 2020)	The impact of financial literacy and reference group influence on consumptive behavior among senior high school students.	<ol style="list-style-type: none"> 1. Financial Literacy 2. Reference Group 3. Consumptive Behavior
11.	(Miftahul Jannah et al., 2021)	Financial literacy, social media usage, and the social environment collectively and the influence to the consumptive behavior of students at SMA Negeri Kabupaten Jepara.	<ol style="list-style-type: none"> 1. Economic Knowledge 2. Online Networking 3. Surrounding Social Conditions 4. Spending Patterns
12.	(Fariana et al., 2021)	The impact of financial literacy, lifestyle choices, and self-control on the consumption behavior of students majoring in Economic Education.	<ol style="list-style-type: none"> 1. Economic Knowledge, 2. Lifestyle 3. Self-Control 4. Consumption Behavior of
13.	(Widiasari, 2023)	The Influence of Lifestyle, Allowance, and Financial Literacy on Students' Consumptive Behavior: A Study by Widiasari.	<ol style="list-style-type: none"> 1. Lifestyle 2. Pocket Money 3. Financial Literacy 4. Consumptive Behavior
14.	(Putri, 2022)	The Impact of Financial Literacy, Self-Control, and Parental Socioeconomic Status on Students' Consumptive Behavior.	<ol style="list-style-type: none"> 1. Economic Literacy 2. Self-Regulation 3. Parental Influence

			4. Socioeconomic Status in Consumption Patterns
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4. Result

Based on the findings of research (Zahra & Anoraga, 2021), it is evident that there is a positive influence of economic understanding variables on consumptive behavior. Economic understanding involves the ability to comprehend financial aspects such as investments, savings, credit cards, and digital wallets. The greater the comprehension of the mentioned financial instruments, the more individuals are inclined to reduce consumerism levels due to an understanding of both short-term and long-term risks. Conversely, individuals with lower economic understanding are more likely to engage in consumptive behavior, lacking an understanding of the immediate and long-term consequences of such actions.

In accordance with that, (Suparno et al., 2022) discovered a notable and unfavorable impact of economic understanding on student consumptive behavior. In simpler terms, as the knowledge and understanding of students regarding economic literacy decrease, the level of student consumption increases. Conversely, when students possess a high level of understanding of economic literacy, their consumption levels tend to be lower.

(Zahra & Anoraga, 2021) present a differing viewpoint, suggesting that individuals with enhanced financial literacy should exhibit improved decision-making abilities in choosing products, prioritizing needs, and aligning them with their financial capacities. Nevertheless, this investigation yields results that diverge from the established theory. The study findings indicate that individuals with strong financial literacy skills tend to engage in higher levels of consumptive behavior. The research concludes that individuals often make decisions influenced by certain behavioral biases, deviating from fully rational choices.

Aligned with this perspective, (Qurotaa'yun, 2019) conducted a study on financial literacy and consumptive behavior. The findings reveal a notable negative impact of financial literacy on the consumptive behavior of the millennial generation in Bandung City. In other words, as financial literacy increases, consumptive behavior decreases. The study quantifies the influence of financial literacy on the consumptive behavior of the millennial generation in Bandung City at 33.7%, leaving 66.3% influenced by other variables not explored in this particular study.

(Udayani et al., 2023) highlight that economic awareness significantly shapes consumption habits. These findings underscore the importance of prioritizing essential needs over desires and showcase a propensity for more astute financial management. Moreover, individuals with elevated levels of self-control are less susceptible to external influences, mitigating the likelihood of engaging in consumptive behavior. For future studies, there is an opportunity to introduce more variables to fortify the argument and deepen understanding of

college students' consumption behavior. This might encompass lifestyle characteristics, believed to also impact consumption behavior.

(Izazi, 2020a) conducted a study investigating the impact of financial literacy on consumptive behavior. The findings suggest that financial literacy plays a pivotal role in regulating consumptive behavior. As respondents exhibit higher levels of financial knowledge and understanding, they are more likely to exercise self-control in their financial decisions. Improved financial literacy equips students with the tools to make more judicious choices in managing their finances, curbing excessive consumptive behavior. This underscores the significance of financial literacy in fostering healthier and sustainable financial practices. Proficiency in financial management not only helps individuals steer clear of unnecessary debt but also directs attention towards long-term financial planning. Consequently, enhancing financial education and literacy becomes imperative for fostering intelligent and responsible financial decision-making in the future.

In a similar vein, (Wahyuni et al., 2019) presents parallel findings, emphasizing a noteworthy correlation between financial literacy and consumptive behavior in the realm of online shopping. The analytical results indicate an inverse relationship: as the level of financial literacy increases, the tendency for consumptive behavior in online shopping decreases. Conversely, when financial literacy is low, there is a higher inclination toward consumptive behavior in online shopping. Hence, it underscores the crucial role of financial literacy as a determinant of consumptive behavior, particularly within the domain of online shopping.

(Izazi, 2020b) underscores in the research that financial literacy profoundly shapes consumptive behavior. A heightened level of financial literacy demonstrates a substantial negative impact on the inclination to spend money impulsively. Deeper financial knowledge translates into enhanced control over spending habits. Improved knowledge and skills in personal financial management empower individuals to mitigate impulsive buying tendencies, thereby minimizing consumptive behavior. Consequently, the importance of financial literacy is pivotal in cultivating more prudent and sustainable financial behavior.

Nevertheless, a contrasting viewpoint is presented by (Deviyanti, 2020), as the results of this study align with other research indicating that financial literacy does not exert a significant effect on consumptive behavior. The findings suggest that financial literacy does not directly elevate the level of financial understanding or impact consumptive behavior. Consequently, it can be deduced that financial literacy stands as just one among several factors influencing students' consumptive behavior. Other factors, including familial influence, peer groups, personal experiences, and personality, are identified as playing substantial roles in shaping an individual's consumptive behavior.

In accordance with the viewpoint of (Deviyanti, 2020), (Haq et al., 2023) echo similar sentiments. Their research outcomes reveal that understanding financial literacy does not impact student consumption patterns. Despite acquiring proficiency through financial management courses, this knowledge does not directly translate into changes in consumptive behavior. The study suggests that factors beyond financial literacy exert a more pronounced influence on students' consumption habits. These findings align with the Theory of Planned Behavior, emphasizing the significance of attitudes, subjective norms, and behavioral control

in shaping actions. Hence, integrating financial literacy comprehension with practical financial management is crucial to forestalling undesirable consumptive behavior.

Consolidating the perspectives presented, a majority align on the notion that financial literacy significantly impacts consumptive behavior. However, it is noteworthy that divergent findings exist, with some studies indicating no correlation between financial literacy and consumptive behavior. Certain research asserts that heightened financial literacy can diminish consumptive tendencies, while conflicting results suggest that individuals with strong financial literacy may exhibit higher consumptive behavior. This underscores the multifaceted nature of factors influencing consumptive behavior. Social influences, personal habits, and experiences are identified as crucial elements shaping individual consumptive patterns. Therefore, while reinforcing financial literacy through education is imperative, it is equally vital to consider and address other influential factors in the process of making sound financial decisions.

5. Discussion

The discourse surrounding the impact of financial literacy on consumptive behavior remains a compelling and pertinent subject within the realms of personal finance and consumer behavior. Research outcomes present a spectrum of findings. Initially, some studies posit the positive correlation between financial literacy and consumptive behavior, suggesting that heightened financial literacy corresponds to increased individual consumption levels. However, an opposing perspective emerges as well. Certain studies assert that various factors, including family influence, peer groups, personal experiences, and personality, contribute significantly to shaping consumptive behavior. Furthermore, financial literacy emerges as a pivotal factor in controlling consumptive behavior, enabling individuals to make more informed financial decisions and curtail excessive spending. In the context of online shopping, financial literacy is highlighted as a substantial influence on consumptive behavior, potentially fostering wiser financial management during online purchases. Additionally, alongside financial literacy, family influence, peer groups, personal experiences, and personality continue to play roles in shaping consumptive behavior. Given the intricate nature of this context, there is a pressing need to enhance the understanding of financial literacy and other influencing factors to cultivate healthier and more sustainable financial behaviors.

It is crucial to note that the relationship between financial literacy and consumptive behavior may be intricate and subject to various individual and contextual factors. Discrepancies in research outcomes could stem from differences in research methodologies, studied populations, and additional variables considered in the analysis. In the educational realm, these findings underscore the significance of formulating comprehensive financial literacy programs that account for diverse factors influencing consumptive behavior. Furthermore, ongoing in-depth research is imperative to unravel the intricacies of the relationship between financial literacy and consumptive behavior.

6. Conclusion, Implication, and Recommendation

6.1. Conclusion

Drawing from the outlined research findings, it can be deduced that financial literacy indeed holds substantial sway over consumptive behavior. The majority of studies indicate a positive correlation, suggesting that heightened financial literacy tends to foster consumptive behavior; individuals with a deeper understanding of finance are more inclined to spend money in a consumptive manner. Nevertheless, there are divergent views, as some studies underscore a negative impact of financial literacy on consumptive behavior, particularly concerning the millennial generation and online shopping contexts.

These mixed research results suggest that other factors, including family influence, peer group, experience, and personality, also play an important role in shaping consumptive behavior. In addition, integrity and self-control in managing personal finances also play a role in reducing consumptive behavior.

Financial literacy represents just one element influencing consumptive behavior. Hence, a comprehensive strategy in financial education and personal finance management necessitates the consideration of diverse factors contributing to consumptive behavior. Additionally, further research may be essential to gain a more nuanced understanding of the intricate relationship between financial literacy and consumptive behavior, along with the factors that moderate this relationship.

In the societal context, endeavors to enhance financial literacy skills assume great significance, as heightened financial literacy empowers individuals to make judicious financial decisions, curbing excessive consumptive behavior. However, it is imperative to integrate financial literacy with a profound grasp of self-control and personal financial management to foster healthier and more sustainable financial behavior.

6.2. Implication

The findings from research examining the impact of financial literacy on consumptive behavior carry substantial implications. Firstly, there is a clear need for enhancements in financial literacy education, both within educational institutions and through government initiatives. This is crucial to facilitate a better understanding of financial concepts among individuals and to enable wiser decision-making in personal financial management. Secondly, there is a call for a comprehensive approach to financial literacy education, recognizing the multifaceted nature of financial knowledge and decision-making. Other factors that influence consumptive behavior, such as the influence of family, peer group, experience and personality, should also be included in financial literacy programs. In addition, it is important to understand the role of self-control in financial management and integrate it into financial literacy programs. Fourth, financial literacy programs need to emphasize the importance of sustainable financial behavior, including long-term financial management and avoiding unnecessary debt. Fifthly, given the surge in online shopping, there is a need to enhance financial literacy specifically tailored for the context of online transactions. Lastly, additional research is warranted to gain a more nuanced understanding of the intricate relationship between financial literacy and consumptive behavior, including an exploration of factors that

moderate this relationship. This would enable more effective and targeted improvement efforts.

6.3. Recommendation

To enhance people's financial comprehension and behavior, diverse measures can be implemented. Firstly, there is a need to elevate financial literacy programs, encompassing collaborations between the government, educational institutions, and relevant organizations. The program should cover various aspects of finance and be tailored to age groups and educational backgrounds. Second, financial literacy programs should take a comprehensive approach by incorporating aspects such as financial management, self-control and risk management. The focus on self-control in spending also needs to be strengthened to help individuals make wiser financial decisions and avoid impulsive spending. Third, given the growth of online shopping, it is important to develop specific financial literacy programs that focus on risk and financial management in online shopping. In addition, family and community involvement in financial literacy education will create a supportive environment for healthy financial practices. Sixthly, further research is necessary to explore the factors that moderate the relationship between financial literacy and consumptive behavior. This will help in developing a more targeted approach in improving financial literacy. Finally, financial literacy programs need to emphasize the importance of sustainable financial behavior, including long-term financial management, wise investment and debt control. By paying attention to these recommendations, it is hoped that people can manage their finances more wisely and sustainably, and reduce excessive consumptive behavior.

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