



## Analysis of Factors of Sustainable Financial Consumerism Among Indonesian University Students

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### Abstract

This study examines how financial capability and digital influence shape sustainable financial consumerism among Indonesian university students, with financial decision-making as a mediating factor. Using data from 432 undergraduate students at ten universities in Central Java and analyzed through PLS-SEM, the results show that both financial capability and exposure to influencers positively influence financial decision-making and sustainable financial behavior. Financial decision-making significantly mediates this relationship, highlighting informed judgment as a key mechanism linking knowledge and social influence to responsible finance. Theoretically, this study integrates financial capability and digital influence within the framework of sustainability in a developing economy. Practically, it emphasizes the need to strengthen decision-making competencies in financial education, implement ethical standards for influencers, and promote sustainable financial access to foster a financially capable and sustainability-oriented younger generation.

### Abstrak

Penelitian ini mengkaji bagaimana kemampuan keuangan dan pengaruh digital membentuk konsumsi keuangan berkelanjutan di kalangan mahasiswa perguruan tinggi Indonesia, dengan pengambilan keputusan keuangan sebagai faktor mediasi. Menggunakan data dari 432 mahasiswa sarjana di sepuluh perguruan tinggi di Jawa Tengah dan dianalisis melalui PLS-SEM, hasil penelitian menunjukkan bahwa baik kemampuan keuangan maupun paparan terhadap influencer secara positif mempengaruhi pengambilan keputusan keuangan dan perilaku keuangan berkelanjutan. Pengambilan keputusan keuangan secara signifikan memediasi hubungan ini, menyoroti penilaian yang terinformasi sebagai mekanisme kunci yang menghubungkan pengetahuan dan pengaruh sosial dengan keuangan yang bertanggung jawab. Secara teoritis, studi ini mengintegrasikan kemampuan keuangan dan pengaruh digital dalam kerangka keberlanjutan di ekonomi yang sedang berkembang. Secara praktis, studi ini menekankan perlunya memperkuat kompetensi pengambilan keputusan dalam pendidikan keuangan, menerapkan standar etika bagi influencer, dan mempromosikan akses keuangan berkelanjutan untuk menumbuhkan generasi muda yang memiliki kemampuan keuangan dan berorientasi pada keberlanjutan..

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## INTRODUCTION

In the wake of accelerating financial digitization and global sustainability imperatives, the intersection between personal finance and responsible consumption has gained increasing scholarly and policy attention. The concept of Sustainable Financial Consumerism (SFC) refers to a pattern of financially informed, ethically oriented, and environmentally and socially responsible consumption behaviour whereby individuals make financial choices that simultaneously support personal well-being and broader societal sustainability goals (Edwards, 2017; Zetola et al., 2024). As a construct, SFC is distinct from adjacent concepts. Unlike responsible financial behaviour, which primarily concerns personal financial management practices such as budgeting and saving (Lučić et al., 2023), SFC explicitly incorporates the sustainability dimension by aligning individual financial decisions with environmental and social considerations. It also differs from financial well-being, which focuses on subjective financial security and stress (Muñoz-Céspedes et al., 2021), and from ethical consumption, which centres on the moral dimensions of product and service choices (Beranová & Severová, 2022). SFC thus represents a more integrative construct that connects personal financial competence with sustainability-oriented financial behaviour. Rooted in the broader ambitions of the United Nations Sustainable Development Goals (SDGs), SFC promotes responsible economic behavior through improved financial literacy in support of SDG 4 (Quality Education), inclusive economic growth in support of SDG 8, and responsible consumption and production patterns in support of SDG 12.

Despite its conceptual importance, realizing the SFC in practice remains challenging, especially among younger populations in developing countries. Empirical evidence reveals that Indonesian students are increasingly operating in a complex and digital financial ecosystem. Data from the Financial Services Authority (OJK, 2024) shows that despite financial inclusion among young Indonesians reaching 83.6%, the financial literacy index remains lower at 65.4%, indicating a persistent gap between access to financial services and the ability to use them responsibly. Although university students are digitally connected and exposed to financial innovations, they often struggle to navigate a wide range of financial products. Many products are designed and developed through digital financial services and social media promotion, but the level of capability to assess and utilize them varies significantly (Aulia et al., 2024; Ho & Amin, 2023). This condition underscores the importance of developing knowledge, skills, confidence, and ethical awareness that allow individuals to manage financial resources effectively. Financial Capability (FC) captures these multiple attributes, including financial skills, self-efficacy, planning capacity, and responsible financial behavior (Mancone et al., 2024).

Alongside the internal factors that shape consumers' financial conduct, external influences are increasingly impactful. Financial influencers, often known as finfluencers, now play an important role in shaping financial attitudes and consumer decisions among digital natives. Their persuasive communication style, perceived similarity with followers, and continuous visibility on social media create influential patterns of financial learning and imitation (Gerritsen & De Regt, 2025; Ki & Kim, 2019; Lee & Theokary, 2021). The presence of finfluencers has democratized access to financial knowledge, yet concerns remain about misinformation, speculative content, and limited oversight regarding the ethical responsibility in financial advice (Hayes & Ben-Shmuel, 2024; Ki & Kim, 2019). Understanding how this influence promotes or weakens sustainable consumption decisions is therefore essential.

Another important factor that determines whether individuals adopt sustainable financial behavior is the quality of their Financial Decision Making (FDM). FDM reflects a set of cognitive and behavioral processes that enable individuals to budget, plan, evaluate financial risks, and balance short-term consumption with long-term financial security (Kumar et al., 2023; Sedliačiková et al., 2020). Among young consumers, emotions, social media exposure, and financial anxiety may significantly affect the rationality and sustainability of their decisions (Muñoz-Céspedes et al., 2021; Santos-Corrada et al., 2025). Therefore, the achievement of sustainable financial consumerism should be viewed not only from individual capability or external influences alone. It also depends on how effectively internal capacities and external stimuli are translated into behavior through financial decision-making pathways.

Previous studies have investigated financial literacy, fintech usage, and influencer involvement, but they tend to analyze these factors separately. A review of prior research reveals three important gaps. First, existing studies on financial literacy, fintech adoption, and influencer dynamics have largely examined these factors in isolation, without integrating internal capability and external digital influence within a unified sustainability-oriented framework. Second, the mediating role of financial decision-making the cognitive and behavioural process through which knowledge and influence are translated into action has received limited systematic attention. Third, the university student population, despite being strategically important for future financial and sustainability transitions, remains underrepresented in empirically validated SFC models, particularly within the Indonesian context (Gedvilaitė et al., 2022; Muñoz-Céspedes et al., 2021).

To address this research gap, this study examines the influence of Financial Capability (FC) and Financial Influencer Exposure (FF) on Sustainable Financial Consumerism (SFC), both directly and indirectly through Financial Decision Making (FDM). The empirical setting focuses on university students in Central Java Province, Indonesia. This demographic group is essential for future economic development and digital financial adoption, yet often experiences challenges in aligning their behaviors with sustainability values due to limited capability and strong exposure to persuasive media environments.

This research contributes theoretically by offering an integrated framework that connects internal financial capacity and external socio-digital influences to sustainability-oriented financial behavior. Practically, the results may support financial education programs, ethical communication guidelines for financial influencers, and policy interventions for responsible financial service design. Strengthening the financial competencies of young consumers while ensuring a healthy and reliable flow of financial information can enhance their financial well-being and foster long-term socio-environmental responsibility.

## METHOD

This study employed a quantitative research design to empirically investigate the relationships among financial capability, exposure to financial influencers, financial decision-making, and sustainable financial consumerism among Indonesian university students. A quantitative approach was deemed suitable given the study's emphasis on testing causal relationships among latent constructs through statistical modeling and theory-driven hypothesis testing. The research model integrates four constructs measured through multi-item scales and analyzed using structural equation modeling.

The target population of this study comprised undergraduate students enrolled in ten public and private universities located in Central Java Province, Indonesia. Central Java was purposively selected due to its sociocultural diversity, strong presence of higher education institutions, and balanced urban–rural demographic profile, which enhances the representativeness and generalizability of findings across student populations. A total of 432 valid responses were collected through a stratified convenience sampling technique, ensuring proportional representation across academic levels (first-year to final-year students). Although the use of non-probability sampling poses some limitations for population generalizability, the sample size exceeds the recommended threshold for PLS-SEM analysis with moderate model complexity (Hair et al., 2019), thus ensuring robustness for hypothesis testing. Inclusion of diverse disciplines and institutional types further enhances the analytical power and contextual relevance of the findings. Table 1 summarizes the demographic characteristics of the participants.

The structured questionnaire used in this study comprised four core constructs, each measured with multi-item scales adapted from previously validated instruments. To maintain conceptual fidelity and psychometric soundness, all items were measured on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), enabling nuanced response variation while minimizing central tendency and acquiescence biases.

Financial Capability was measured using eight items adapted from Kumar et al. (2023), capturing respondents' knowledge, attitudes, and behaviors related to budgeting, saving, borrowing,

and managing financial risks. Financial Influencer Exposure was assessed using four items synthesized from the works of Symbiosis and Gandhi (2024) and Velip and Jambotkar (2026), reflecting the degree to which individuals are exposed to finance-related content and advice via digital influencers and media personalities. This measure was specifically designed to capture contemporary influencer dynamics, including short-form video content, interactive Q&A formats, and affiliate endorsement patterns going beyond early behavioural finance instruments that could not anticipate the present social media environment. Financial Decision-Making was measured with eight items adapted from Mishra (2024), encompassing individuals' cognitive processing, information evaluation, and risk–return trade-off behaviors in financial contexts. Sustainable Financial Consumerism was measured with four items drawn from Chawla and Joshi (2025) and García-Santillán et al. (2021), assessing the extent to which financial behaviors reflect long-term thinking, ethical consumption, and environmental or social considerations.

The original instruments were in English and were translated into Bahasa Indonesia through a rigorous back-translation process to ensure both semantic and conceptual equivalence. A pilot test involving 30 undergraduate students was conducted to examine the instrument's clarity, reliability, and cultural appropriateness. Minor refinements were made based on respondent feedback without altering the core construct meanings.

Table 1. The demographic characteristics of the participants.

Variable	Frequency	Percentage (%)
Gender		
Male	162	37.5
Female	270	62.5
Academic Year		
Year 1	108	25
Year 2	120	27.8
Year 3	105	24.3
Year 4	99	22.9
Field of Study		
Social Sciences	156	36.1
Natural Sciences	126	29.2
Engineering/Technology	150	34.7
Type of Institution		
Public University	276	63.9
Private University	156	36.1

Data were collected between August and September 2025 through an online survey administered via Google Forms. The questionnaire link was disseminated through official university mailing lists, student WhatsApp groups, and social media communities with academic affiliations. This method was selected to optimize reach, ensure participant anonymity, and facilitate efficient data compilation, given the widespread digital engagement among university students in Indonesia.

Participation was entirely voluntary and restricted to currently enrolled undergraduate students from the ten selected institutions. Informed consent was obtained digitally at the beginning of the survey, with clear information regarding the study's academic purpose, data confidentiality, and the right to withdraw at any point without penalty. A total of 450 invitations were issued, of which 432 responses were deemed complete and valid, resulting in a high effective response rate of 96%.

This research complied with national and institutional ethical guidelines concerning studies involving human participants. Ethical clearance was obtained from the Ethics Committee of the Faculty of Teacher Training and Education, Universitas Sebelas Maret, under reference number 11/UN27.04.04/PP/EC/2025. No personally identifiable information was collected. All responses were anonymized, and data were stored securely for academic use only.

Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed using

SmartPLS version 4.1.1.4 to test the hypothesized model and mediation pathways. PLS-SEM was chosen for its ability to handle complex models with multiple latent constructs, its robustness with non-normal data, and its suitability for exploratory studies in social and behavioral sciences (Hair et al., 2019).

The analysis followed a two-stage procedure. First, the measurement model was assessed by examining factor loadings, construct reliability (via Cronbach's alpha and composite reliability), convergent validity (Average Variance Extracted), and discriminant validity (Fornell–Larcker criterion and HTMT ratios). Second, the structural model was tested by estimating path coefficients,  $R^2$  values,  $f^2$  effect sizes, and  $Q^2$  predictive relevance. Bootstrapping with 5,000 subsamples was conducted to evaluate the significance of direct and indirect relationships, including the hypothesized mediation effects of financial decision-making between exposure to financial influencers and sustainable financial consumerism.

The preceding subsections have outlined the conceptual and empirical underpinnings of the four core constructs in this study, namely FC, FF, FDM, and SFC. These constructs are theoretically connected through both direct relationships and indirect mechanisms, particularly through the mediating role of decision-making processes. Drawing on behavioral finance, financial literacy theory, and goal-framing theory, this framework captures how internal capacities and external cues shape sustainable financial behavior, particularly among young adult populations such as university students.

To empirically examine these relationships, a structural model is proposed that includes both direct and mediated effects. Financial capability and financial influencer exposure are expected to influence sustainable financial consumerism not only directly but also indirectly through financial decision making. The mediating function of FDM reflects how individuals process internal competencies and external stimuli to arrive at informed and sustainable financial choices. Based on this conceptual framework, the study proposes the following hypotheses:

Kumar et al. (2023), in a PLS-SEM study of 634 investors, confirmed that financial capability is a significant positive predictor of financial decision-making quality, partially mediating the relationship between digital financial literacy and financial decisions. Xiao et al. (2022), in a systematic review of 215 Scopus-indexed articles, established that financial capability consistently enables individuals to apply financial knowledge in real-world decisions, representing one of the field's most robust empirical findings.

H<sub>1</sub>: Financial capability (FC) positively influences financial decision making (FDM).

Gerritsen and De Regt (2025) demonstrated that financial influencers reshape financial product preferences and decision confidence among young consumers, though they also cautioned that overreliance on social heuristics from influencer content may introduce systematic decision biases. Empirical research further shows that trust and credibility of influencers are key moderators that determine whether influencer exposure improves or distorts financial decision quality, underscoring the importance of content quality alongside exposure frequency.

H<sub>2</sub>: Financial influencer exposure (FF) positively influences financial decision making (FDM).

Muñoz-Céspedes et al. (2021) established that financial literacy a core dimension of financial capability significantly predicted sustainable consumer behaviour among university students, while Gedvilaitė et al. (2022) confirmed that financially capable youth more readily adopt ethical and long-term-oriented spending patterns.

H<sub>3</sub>: Financial capability (FC) positively influences sustainable financial consumerism (SFC).

Recent empirical evidence indicates that influencers who promote budgeting, responsible consumption, and sustainability-aligned financial products can directly shape followers' sustainability-oriented financial behaviour, particularly when content is framed through trust and credibility signals (Dash & Mohanta, 2025; Hasanah et al., 2025)

H<sub>4</sub>: Financial influencer exposure (FF) positively influences sustainable financial consumerism (SFC).

Kumar et al. (2023) identified deliberative FDM as the strongest predictor of responsible financial conduct, while Sedliačiková et al. (2020) confirmed that reflective decision structures

reduce impulsive and unsustainable financial behaviour among investors.

H5: Financial decision making (FDM) positively influences sustainable financial consumerism (SFC).

Lučić et al. (2023) theoretically established that financial capability is a necessary but insufficient condition for sustainable behaviour without high-quality decision-making as an activating mechanism. Similarly, sustainable financial behaviour driven by finfluencer content is more durable when mediated by deliberate financial evaluation rather than direct imitation of influencer recommendations (Dash & Mohanta, 2025)

H6: Financial decision making (FDM) mediates the relationship between financial capability (FC) and sustainable financial consumerism (SFC).

H7: Financial decision making (FDM) mediates the relationship between financial fluencer exposure (FF) and sustainable financial consumerism (SFC).

Figure 1 below illustrates the proposed structural model based on these hypotheses. Solid lines represent hypothesized direct effects (H1 through H5), while dashed lines indicate indirect pathways through the mediating role of financial decision making (H6 and H7). This framework forms the basis for empirical testing using structural equation modeling, as described in the following methodology section.

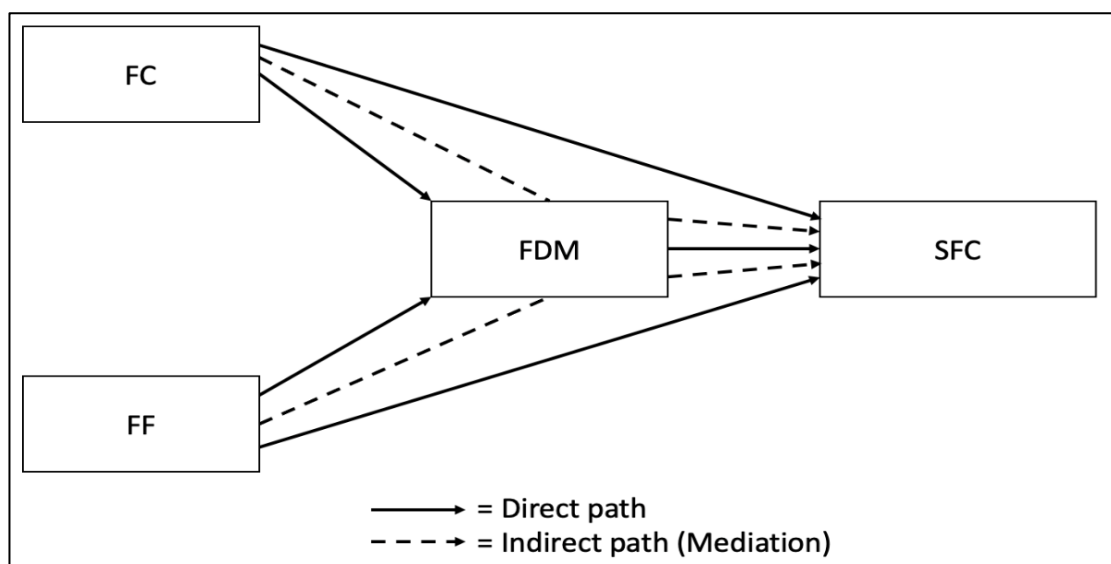


Figure 1. Conceptual model

## RESULTS AND DISCUSSION

The evaluation of the measurement model began with an assessment of internal reliability and construct validity. As shown in Table 2, all constructs met the recommended thresholds. The values of Composite Reliability (CR) ranged from 0.872 to 0.927, exceeding the commonly accepted minimum of 0.70. This suggests that each construct is internally consistent. In addition, Cronbach's Alpha values fell within acceptable ranges, further supporting construct reliability. Convergent validity was also confirmed. All constructs had Average Variance Extracted (AVE) values above 0.50, with a range between 0.577 and 0.736. This indicates that the majority of the variance in each set of indicators is explained by their respective latent construct. Moreover, all outer loadings exceeded 0.60, suggesting that the indicators meaningfully reflect their underlying constructs. These results provide strong evidence that the constructs used in the model are both reliable and valid, thereby allowing for continued analysis in the structural model stage (table 2).

Discriminant validity was assessed using two approaches: the Fornell–Larcker criterion and the Heterotrait–Monotrait ratio (HTMT). As presented in table 3, the square roots of the AVE values (diagonal elements) for each construct were greater than the inter-construct correlations (off-

diagonal elements), satisfying the Fornell-Larcker criterion. Further validation through the HTMT approach, as summarized in table 4, showed that all HTMT values were well below the conservative threshold of 0.85. These results confirm that the constructs are empirically distinct and conceptually non-overlapping, validating that measurement items appropriately represent separate constructs.

Table 2. Construct Reliability and Validity

Construct	Item	Loading ( $\lambda$ )	Cronbach's Alpha ( $\alpha$ )	CR	AVE
Financial Capability (FC)	FC1	0.823	0.891	0.915	0.586
	FC2	0.846			
	FC3	0.802			
	FC4	0.817			
	FC5	0.808			
	FC6	0.833			
	FC7	0.849			
	FC8	0.812			
Financial Influencer Exposure (FF)	FF1	0.813	0.822	0.872	0.633
	FF2	0.827			
	FF3	0.801			
	FF4	0.838			
Financial Decision Making (FDM)	FDM1	0.872	0.902	0.927	0.607
	FDM2	0.849			
	FDM3	0.824			
	FDM4	0.815			
	FDM5	0.843			
	FDM6	0.856			
	FDM7	0.834			
	FDM8	0.808			
Sustainable Financial Consumerism (SFC)	SFC1	0.874	0.845	0.889	0.668
	SFC2	0.843			
	SFC3	0.861			
	SFC4	0.825			

Table 3. Discriminant validity: Fornell–Larcker Criterion

Construct	FC	FF	FDM	SFC
FC	0.812			
FF	0.524	0.826		
FDM	0.601	0.558	0.84	
SFC	0.487	0.495	0.539	0.819

Table 4. Discriminant validity: HTMT

Construct	FC	FF	FDM
FF	0.614		
FDM	0.723	0.691	
SFC	0.598	0.637	0.672

Model fit was evaluated using standard fit indices commonly reported in structural equation modeling. According to Table 5, the Standardized Root Mean Square Residual (SRMR) was 0.047, which is well below the recommended maximum of 0.08. This suggests a satisfactory approximation between the observed and predicted covariance matrices. Additionally, the Normed Fit Index (NFI) was 0.912, further indicating good model fit. The values of these fit indices demonstrate that the proposed structural model is sufficiently supported by the data and is appropriate for testing the hypothesized relationships among the constructs.

Table 5. Model Fit Indices

Model Fit Indicator	Value
SRMR	0.047
NFI	0.912
Chi-Square	2163.478
d_ULS	0.833
d_G	0.742

The explanatory and predictive power of the model was examined through the coefficient of determination ( $R^2$ ) and the cross-validated redundancy measure ( $Q^2$ ). As shown in Table 6, the  $R^2$  value for Sustainable Financial Consumerism was 0.531, indicating that approximately 53.1% of the variance in SFC can be explained by the predictors in the model. The  $R^2$  value for Financial Decision Making was 0.346, which reflects a moderate level of explanatory power.

Table 6. Explanatory and Predictive Power

Endogenous Variable	$R^2$	$Q^2$
SFC	0.531	0.427
FDM	0.346	0.221

Predictive relevance was evaluated using the  $Q^2$  values obtained through the blindfolding procedure. The  $Q^2$  for SFC was 0.427, and for FDM, it was 0.221. Both values are well above zero, confirming the model's predictive validity. These findings suggest that the model is not only theoretically well-structured but also has practical utility in predicting sustainable financial behavior and financial decision-making processes.

### Hypothesis Testing Results

Table 7 presents the results of hypothesis testing conducted through structural equation modeling. All hypothesized relationships in the model were found to be statistically significant, thereby supporting the proposed conceptual framework.

Table 7. Hypothesis Testing

Hypothesis	Path	Beta Coefficient			Result
		( $\beta$ )	<i>t</i> -value	<i>p</i> -value	
H1	FC → FDM	0.361	6.214	0.000	Supported
H2	FF → FDM	0.224	3.902	0.000	Supported
H3	FC → SFC	0.152	2.111	0.035	Supported
H4	FF → SFC	0.181	2.991	0.003	Supported
H5	FDM → SFC	0.439	8.067	0.000	Supported
H6	FC → FDM → SFC	0.159	3.405	0.001	Supported
H7	FF → FDM → SFC	0.098	2.476	0.013	Supported

The direct effect of Financial Capability on Financial Decision-Making is statistically significant ( $\beta = 0.361$ ,  $t = 6.214$ ,  $p < 0.000$ ). This finding indicates that individuals with higher levels of financial knowledge, budgeting discipline, and risk management behaviors tend to make more effective financial decisions. This result aligns with prior literature that emphasizes financial capability as a foundational element in rational decision-making under financial constraints.

Financial Influencer Exposure also exerts a significant positive influence on Financial Decision-Making ( $\beta = 0.224$ ,  $t = 3.902$ ,  $p < 0.000$ ). This suggests that exposure to financial content disseminated by influencers, such as advice on budgeting, investing, or saving, can shape how individuals evaluate financial information and make informed decisions. Although this effect is smaller than that of Financial Capability, it reflects the increasing role of digital media in financial literacy development.

The direct path from Financial Capability to Sustainable Financial Consumerism is significant, albeit with a modest coefficient ( $\beta = 0.152$ ,  $t = 2.111$ ,  $p = 0.035$ ). This finding suggests that individuals who possess the skills and knowledge to manage finances prudently are also more inclined to engage in sustainable financial consumption practices, such as ethical spending or long-term-oriented budgeting. The relatively small effect size may reflect that the influence of capability on sustainable behavior is partly indirect.

A similar pattern is observed for the direct effect of Financial Influencer Exposure on Sustainable Financial Consumerism ( $\beta = 0.181$ ,  $t = 2.991$ ,  $p = 0.003$ ). This indicates that following finance-related content creators may contribute to the internalization of values or norms related to sustainability, especially when influencers promote responsible and future-oriented financial practices. However, as with FC, the effect is not large, suggesting that the path may be mediated by decision-making processes.

Financial Decision-Making exerts a strong and significant influence on Sustainable Financial Consumerism ( $\beta = 0.439$ ,  $t = 8.067$ ,  $p < 0.000$ ). This highlights the pivotal role of cognitive and evaluative processes in translating financial attitudes and information into sustainable consumption behaviors. Among all direct paths, this relationship is the strongest, underscoring decision-making quality as a critical determinant of responsible financial conduct.

The indirect effect of Financial Capability on Sustainable Financial Consumerism via Financial Decision-Making is also statistically significant ( $\beta = 0.159$ ,  $t = 3.405$ ,  $p = 0.000$ ). This finding supports the mediating role of decision-making in the pathway from financial knowledge and behavior to sustainable financial outcomes. It implies that capability alone is not sufficient; its effect becomes more salient when individuals actively engage in thoughtful and informed decision-making processes.

Finally, the mediating effect of Financial Decision-Making in the relationship between Financial Influencer Exposure and Sustainable Financial Consumerism is also supported ( $\beta = 0.098$ ,  $t = 2.476$ ,  $p = 0.013$ ). While this effect is comparatively weaker than the FC-mediated pathway, it nevertheless affirms that digital financial content can indirectly foster sustainable consumerism by improving the quality of financial decisions.

This study set out to examine how financial capability and financial influencer exposure contribute to sustainable financial consumerism among university students, while also assessing the mediating role of financial decision-making. The findings demonstrate that internal competencies and external social influences jointly shape sustainability-driven financial behavior, supporting the emerging view that responsible consumption depends on both informed judgement and the broader digital environment in which young consumers operate.

The positive association between financial capability and financial decision making reinforces the notion that knowledge and skills constitute a necessary foundation for rational financial behavior. Prior research asserts that individuals with strong financial capability are better positioned to evaluate alternatives, manage financial risks, and plan for long-term financial outcomes (Babajide et al., 2023; Gedvilaitė et al., 2022; Xiao et al., 2022). Within the Indonesian context, however, this finding carries particular significance given the OJK (2024) data showing that financial literacy rates among Indonesian youth (65.4%) remain significantly below financial

inclusion rates (83.6%). This gap implies that access to financial services has outpaced the cognitive competencies required to use them well, making capability development an urgent priority. An alternative explanation for the magnitude of the FC–FDM effect is that, among university students in Central Java, the formal exposure to financial concepts through university coursework regardless of field of study may partially substitute for dedicated financial literacy programmes, producing above-average FC scores relative to the general youth population. Future research should control for prior financial education exposure to disentangle these effects.

The results further show that financial capability enhances sustainable consumption directly, consistent with studies suggesting that knowledgeable consumers are more aware of the broader social and environmental implications of their spending choices (Beranová & Severová, 2022; Muñoz-Céspedes et al., 2021). Together, these findings support sustainability frameworks grounded in the UN SDGs, particularly SDG 4, SDG 8, and SDG 12, which emphasize consumer empowerment as a pathway to sustainable economic development (Zetola et al., 2024).

The impact of financial influencer exposure on financial decision-making and sustainable financial consumerism highlights the growing socialization role of digital platforms in shaping economic behavior. Finfluencers broaden access to financial knowledge through relatable and interactive content, democratizing perspectives that were once limited to specialized advisory channels (Ben-Shmuel et al., 2024; Gerritsen & De Regt, 2025). At the same time, influencer-driven narratives may encourage desirable habits such as budgeting and responsible consumption when aligned with ethical guidance (Senduk et al., 2025). This suggests that the digital creator economy can serve as a complementary tool to promote responsible financial behavior among youth.

The influence of financial decision-making on sustainable financial consumerism underscores the importance of behavioral processes as a link between knowledge and action. Literature on financial well-being similarly shows that reflective decision structures, including careful evaluation and avoidance of impulsive spending, drive long-term economic security and responsible consumption (Kumar et al., 2023). As a mediator, financial decision-making partially explains how both financial capability and exposure to financial influencers translate into sustainability-oriented behavior. This aligns with financial behavior theories that distinguish between having the ability to act and actually converting that ability into purposeful financial action (Lučić et al., 2023; Rapina et al., 2023).

These findings demonstrate that sustainable financial consumerism arises not solely from improving consumers' financial skills or enhancing access to information, but rather from strengthening the behavioral mechanisms through which knowledge and influence are internalized into everyday financial practice. The results thus extend existing research by positioning financial decision-making as a central pathway that integrates personal capability development and the evolving digital social environment surrounding financial products.

From a practical perspective, the findings yield three specific and actionable recommendations. First, given the central role of FDM in driving SFC, university financial education programmes should explicitly incorporate decision-making simulation modules such as structured case-based budgeting exercises, gamified investment scenarios, and reflective journaling of financial choices rather than relying solely on knowledge transmission. These interventions directly target the FDM mechanism identified as the strongest SFC predictor. Partnerships between financial institutions, educational organizations, and credible finfluencers may strengthen trust and ensure that sustainability messaging aligns with consumer protection principles, echoing SDG 17 priorities on collaborative governance (Dash & Mohanta, 2025; Hasanah et al., 2025; Singh et al., 2025). Second, OJK and institutional partners should develop a formal certification or quality labelling framework for finfluencers who wish to engage youth financial audiences on sustainability topics. Influencers who meet minimum standards of financial accuracy and sustainability alignment could be endorsed through the existing OJK digital financial literacy ecosystem, converting an unregulated external influence into a quality-assured sustainability education channel. Third, university partnerships with Islamic and conventional banks offering green savings products and micro-investment platforms with sustainability screening should be actively promoted through campus financial education hubs. Making sustainable financial products accessible and familiar

rather than abstract for students in Central Java can activate the FC–SFC pathway more directly and reduce the attitudinal–behavioural gap.

## CONCLUSIONS AND SUGGESTION

This study examined how financial capability and exposure to financial influencers shape sustainable financial consumerism among university students in Central Java, Indonesia, through the mediating role of financial decision-making. Within this sample and context, the findings indicate that higher financial capability and greater financial influencer exposure are each associated with stronger financial decision-making quality and more sustainability-oriented financial behaviour, both directly and indirectly. Financial decision-making was the strongest single predictor of sustainable financial consumerism, and it significantly mediated the effects of both financial capability and influencer exposure on sustainability-oriented financial conduct. This study contributes a validated structural model of sustainable financial consumerism among Indonesian university students, empirically positioning financial decision-making as the key behavioural mechanism linking internal capacity and external digital influence to sustainability-oriented financial conduct. The findings offer actionable directions for financial education curriculum design, finfluencer governance, and sustainable financial product accessibility for the Indonesian youth market.

The limitations of this study should inform the direction of future research. First, the geographical restriction to Central Java limits the generalisability of the findings to student populations in eastern Indonesia, rural provinces, or regions with significantly different digital infrastructure and financial service penetration. Future studies should include multi-provincial, multi-country, or cross-cultural comparative designs. Second, this study does not distinguish between different types of finfluencer content (e.g., promoting sustainability, speculative, brand-sponsored), or between active and passive modes of engagement. Better operationalisation of influencer exposure is required to capture the heterogeneous effects identified in the qualitative literature. Third, cultural dimensions including collectivism, religiosity, and attitudes towards Sharia finance which may significantly moderate the FC–SFC relationship among Indonesian students are not controlled for in the current model and should be included in future research designs.

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