

THE EFFECT OF FINANCIAL LITERACY AND SELF-CONTROL ON THE CONSUMPTIVE BEHAVIOR OF STATE SENIOR HIGH SCHOOL STUDENTS IN EAST JAKARTA

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Abstract

This research with a quantitative approach aims to describe the direct and indirect effects of financial literacy on self-control and consumptive behavior, as well as the role of self-control as a mediating variable between the influence of financial literacy and consumptive behavior. The population in this study were SMA Negeri students in East Jakarta, with a total of 285 students being the sample, which was determined by a proportionate random sampling technique. Data was obtained using a questionnaire distributed through Google Form, then analyzed using path analysis with the help of IBM SPSS Version 25 software. The results showed that: (1) There is a direct influence of financial literacy on consumptive behavior; (2) There is a direct influence of self-control on consumptive behavior; (3) There is a direct influence of financial literacy on self-control; and (4) Self-control is able to mediate the effect of financial literacy on the consumptive behavior of State Senior High School students in East Jakarta. In order to reduce consumptive behavior, the school can create activities that can help students improve their financial literacy and self-control. And for further researchers, it is hoped that they can examine other factors that are thought to influence consumptive behavior.

Keywords: Consumptive Behavior, Financial Literacy, High School Students, Path Analysis, Self-Control

1. INTRODUCTION

As it is entering the era of digital transformation as it is today, consumption patterns are progressing. Consumers are increasingly maximizing digital use by transacting in e-commerce. Furthermore, in early 2020, governments have started to apply social distancing to prevent pandemic. This creates a new habit, that is shopping from home online, which is considered more practical and provides many conveniences and (Mirza, 2019). Consumers' interest in buying also increasing by the trend of e-commerce marketing strategies that are competing to invite idols from South Korea to attract consumers, especially young people (Anwar, 2021). For example, Tokopedia once featured BTS, Treasure, DAY6 Evening of Day, and others; Shopee invited BLACKPINK, Itzy, Red Velvet, and others; Bilibili hired Park Seo Jun and NCT 127 as brand ambassadors; and Lazada hired SEVENTEEN as Happiness Ambassador. Based on previous research, having South Korean artists as brand ambassadors can increase consumer buying interest (Bhara & Syahida, 2019; Hendayana & Afifah, 2020; Triartanto et al., 2020).

Research on consumptive behavior has been widely carried out by previous researchers, for example in the millennial generation (Dilasari et al., 2021), students (Sari et al., 2020;

Usman & Izhari, 2020), economics teachers (Saptono et al., 2019) and young women (Boru et al., 2021). There have been limited studies concerned on consumptive behavior in Generation Z, even though the nickname "the next consumer" is no longer intended for the millennial generation but for generation Z, the potential target for the e-commerce (Ayuni, 2019).

Lately, Generation Z is loves using paylater method, where users can get the goods and/or use the services that they need now and pay it later (money.kompas.com). This is made worse by slogan trend among teenagers "You Only Lived Once (YOLO)" and "It's better to regret buying than regret not buying" means pleasure needs to be enjoyed right now, because we are only live once. So, generation Z likes to spend their income on buying entertainment goods and/or services, such as travelling, hanging out, watching movies and other things that provide pleasure; is willing to go into debt to follow trends; finds it difficult to save and does not prepare for the future (Laturette et al., 2021; Ramadanti et al., 2021).

Consumptive behavior can be caused by external and internal factors. A few researchers focused on external factors, including the hedonic lifestyle (Angraini & Santhoso, 2017), family (Mulyani et al., 2018), advertising (Wibowo, 2018), conformity (Pratama, 2017), and social media (Fransisca & Erdiansyah, 2020). Also, research on consumption behavior that combines external and internal factors has been widely carried out (Haryana, 2020; Jannah et al., 2021; Usman & Izhari, 2020). Therefore, this research intends to focuses on examining consumptive behavior in terms of internal factors, that are financial literacy and self-control.

Financial literacy is simply a basic understanding of finance (Herlina et al., 2021). Someone who has financial knowledge is able to plan their finances well, be wiser in consuming goods and/or services according to their needs (Kumalasari & Soesilo, 2019; Saptono et al., 2019), and more selective in their consumption (Dikria & Mintarti W, 2013). Therefore, with good financial literacy, consumptive behavior can be minimized (Jannah et al., 2021; Sari et al., 2020).

Another internal factor that is thought to influence consumptive behavior is self-control. In order not to be easily influenced, a person needs to have the ability to control himself so that he is able to act based on his heart and mind (Tripambudi & Indrawati, 2018). Halimatussakdiyah et al., (2019) stated that students who are not able to control themselves tend to like to participate in activities carried out by their friends, including buying things that are not necessary. Therefore, students need to have good self-control to prevent themselves to have consumptive behavior.

A few researchers also focused on the effect of financial literacy on consumptive behavior and the effect of self-control on consumptive behavior. There have been limited studies concerned on the direct effect of financial literacy on self-control and the indirect effect of financial literacy on consumptive behavior mediated by self-control. So, the objectives of this research also examines the direct effect of financial literacy on self-control and indirect effect of financial literacy on consumptive behavior mediated by self-control. With good financial literacy, a person can allocate money well so that he is able to control himself in making decisions wisely so as to avoid consumptive behavior (Halimatussakdiyah et al., 2019).

State senior high school in East Jakarta dominates the highest score based on University Entrance Exams (UTBK), which makes the school a favorite school. Dewi et al., (2019) revealed that the nickname favorite school emerged from public perception, especially from

parents who thought that favorite school could only be entered by students who had certain abilities and finances. Research by the Ministry of Education and Culture's Book Research and Development Center for Policy Research and Development (2020) also found that most of the schools considered to be favorites were public schools. It was also found that the students studying at the favorite schools had middle to upper-middle economic backgrounds, so that state senior high school may have consumptive behavior.

Pra survey show that students have income that is dominated by allowances given by their parents, but there are also those who have side income from scholarships, side jobs such as teaching and being a content creator, and from personal businesses. Consumptive behavior of students can be identified by the amount of expenditure used for consumption. Student spend their income to buy consumptive goods, such as trendy clothes, makeup and skin care (30%), trendy food and beverage (25%), hobbies (25%), 10% of electronic equipment and 5% of accessories. While students who spend money to buy school supplies only 5%. Then, in terms of financial literacy, finding problems such as not recording their income and expenses, and not planning for the future. In terms of self-control, students are not good at controlling purchases, so they are easily influenced to buy items that are on discount and feel a loss if they do not buy it immediately.

Based on the explanation of the problem background and pra survey, the objectives of this research are to examine the effect of financial literacy and self-control on consumptive behavior of state senior high school students in East Jakarta.

2. THEORETICAL BASIS

2.1. Supporting Theory

Theory of Planned Behavior and Social Cognitive Theory is used to underlie the effect of financial literacy on consumptive behavior and the the effect of self-control on consumptive behavior. Financial Literacy as a belief in managing finances well can reduce consumptive behavior. Then, self-control as a person's control can avoid consumptive behavior. In addition, with good financial literacy, a person can control himself not to behave consumptively.

2.2. Financial Literacy

Huston (2010) conceptualizes financial literacy as understanding and applying personal finance, which measures how well individuals understand and apply information about personal finances. Financial literacy also defined as skills in applying an understanding of managing financial resources and making decisions effectively in order to improve the welfare of life, thus avoiding financial problems (Kemendikbud, 2017) and being able to make healthy decisions (Jump\$tart Coalition, 2017). Amagir et al., (2018) also defines financial literacy as how individuals understand, manage, and plan personal finances, so that they can achieve financial well-being and be able to maintain the expected standard of living.

Thus, it can be concluded that financial literacy is an individual's understanding and skills in managing finances in order to make effective financial decisions so that they can avoid financial problems and be able to achieve a prosperous life. OECD (2012) suggests that financial literacy can be measured by 3 indicators, namely cognitive, affective, and action or behavior. A person who is unable to manage his finances has the potential to behave

consumptively because he cannot select what his priorities are (Dikria & Mintarti W, 2013; Haryana, 2020). In addition, someone who has a financial understanding is more careful in using the money they have and will always try so that their expenses do not exceed their income (Ayuningtyas & Irawan, 2021; Halimatussakdiyah et al., 2019).

2.3. Self-Control

Self-control is an activity to control behavior, where a person makes considerations before deciding what to do (Candra et al., 2021; Sandy & Renanita, 2018). The same opinion was expressed by Nastasia and Fenia, Wijaya, Mardianto, and Prasetya (2021) who added that self-control is a situation when a person is able to control himself in every action he takes. Ein-Gar, Goldenberg and Sagiv (2012) also explain that self-control can be defined as a process that reflects the efforts made by a person in the form of putting aside the desire to take actions that give satisfaction in the present. Furthermore, Nisa and Arief (2019) argue that self-control is an individual's ability to read one's own situation and environment.

Thus, self-control can be interpreted as a condition where a person is able to control his behavior by considering before doing something. There are 5 indicators of self-control proposed by Averill (1973), including: being able to control behavior, being able to control the stimulus, being able to predict the situation, being able to interpret the situation and being able to make decisions. Students with good self-control will avoid wasteful purchases (Kumalasari & Soesilo, 2019), are not easily influenced by behavior that leads to consumptive behavior (Muhammad Aji Prasetya, 2021), and are able to control themselves not to buy goods and/or services carelessly and excessively just for desire and pleasure (Azizatunnisa & Herdiana, 2020; Sakung et al., 2020).

2.4. Consumptive Behavior

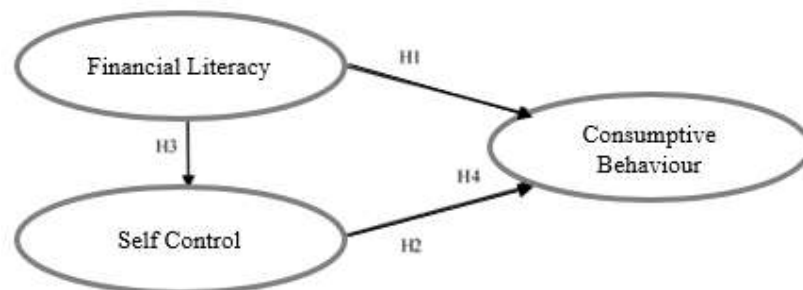
Consumptive behavior according to Muhson (2020) is an activity of using or buying goods and/or services that are not based on logical reasons. Furthermore, consumptive behavior is the act of using goods that are not needed excessively to obtain maximum satisfaction (Asri, 2012), happiness (Lubis et al., 2020), wanting to follow the latest styles, and trying new things as well as to get social recognition (Jannah et al., 2021).

Hence, it can be concluded that consumptive behavior is an irrational act on someone in buying goods and/or using services that are not their main needs in excess, just to get pleasure and prestige. Consumptive behavior has 8 indicators proposed by Sumartono (2002), including: making purchases because of attractive gifts, making purchases because they are interested in the appearance of the product, making purchases to maintain appearance and self-esteem, making purchases of goods and/or services based on price, not based on usability, make purchases to maintain social status, make purchases of goods because they are advertised by idol figures, make purchases of high-value products with the assumption that they can increase self-confidence, and make purchases of products with different brands. Consumptive behavior can be suppressed with good financial literacy balanced with good self-control as well (Sutrisno, 2021). When someone is able to manage their finances well, then they will make considerations before using their money and can control themselves so as not to buy products that are not needed (Halimatussakdiyah et al., 2019).

3. RESEARCH METHOD

This research is quantitative research. The technique used in conducting this research is to use primary data, the data is collected through a questionnaire that has been tested for validity and reliability test, then the questionnaire is distributed to respondents using Google Forms with questions related to each indicator in the questionnaire. The population in this study is divided into two, namely the target population and the affordable population. The target population in this study were students of state senior high school students in East Jakarta, while the affordable population were students of SMAN 12 Jakarta and SMAN 44 Jakarta. By using proportional random sampling method, 285 students were obtained. Data was analyzed using path analysis with the help of the SPSS 25 program.

The relationship between the exogen and endogen variables can be illustrated in the following constellation diagram:



Source: Processed by the Author (2022)

Figure 1 Relationship Between Exogen and Endogen Variables

4. RESULT AND DISCUSSION

4.1. Research Result

4.1.1. Normality test

The normality test in this study used the Kolmogorov-Smirnov test with a significance level of 5%. If the p-value 0.05, it means that the data is normally distributed and vice versa. The test results found that the value of Asymp. Sig is 0.200, which means p-value > 0.05, which indicates that the data is normally distributed.

4.1.2. Linearity Test

The linearity test in this study can be found from the value of Sig. Deviaton from Linearity with the condition that the variable can be said to have a linear relationship if the p-value > 0.05. Based on the results of testing the variables of Financial Literacy and Consumptive Behavior, it is known that the value of Sig. Deviation for Linearity is 0.266, which means p-value > 0.05, which indicates that Financial Literacy has a linear relationship with Consumptive Behavior. Then the results of the linearity test of the variables of self-control and consumptive behavior is 0.939, which means p-value > 0.05, which indicates that self-control has a linear relationship with consumption behavior. And the linearity test of financial literacy and self-control variables is 0.263, which means p-value > 0.05, which indicates that Financial Literacy has a linear relationship with Self-Control.

4.1.3. Path Analysis Test

The level of significance used is 5%. If the p-value is 0.05, it means that the path coefficient is significant or there is a direct influence between variables, and vice versa. The path coefficient calculation in this study is divided into two, namely sub-structure 1, which examines the path analysis of the financial literacy and self-control on consumptive behavior, and sub-structure 2, which examines the path analysis of the financial literacy on self-control.

a. Sub-Structure 1 Path Coefficient Calculation

Table 1 ANOVA Model 1 Sub-Structure 1

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1252,684	2	626,342	8,954	.000
1 Residual	19726,965	282	69,954		
Total	20979,649	284			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: SPSS v.25 output

The results of the F test analysis on Sub-Structure 1 are known to be $F_0 = 8.954$; $df_1 = 2$; $df_2 = 282$; $p\text{-value} = 0.000 < 0.05$, which means that the variables of Financial Literacy (X1) and Self-Control (X2) affect Consumptive Behavior (Y) simultaneously.

Table 2 Coefficients Model 1 Sub-Structure 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	53,854	4,14		13,000	.000
1 X1	0,271	0,117	0,148	2,322	.021
X2	-0,400	0,095	-0,268	-4,192	.000

a. Dependent Variable: Y

Source: SPSS v.25 output

Then, partially, the path coefficient value is obtained as follows:

- $yx_1 = 0.148$ with $p\text{-value} = 0.021 < 0.05$, H_1 is accepted, which means that Financial Literacy has a direct effect on Consumptive Behavior.
- $yx_2 = -0.268$ with $p\text{-value} = 0.000 < 0.05$, H_2 is accepted, which means that self-control has a direct effect on consumptive behavior.

These results indicate that financial literacy (X1) has a direct effect on consumption behavior (Y) of $0.148 \times 0.148 \times 100\% = 2.19\%$. Self control (X2) has a direct effect on consumptive behavior (Y) by: $-0.268 \times -0.268 \times 100\% = 7.18\%$.

Table 3 Model Summary 1 Sub-Structure 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.244	.060	.053	8.36384

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Source: SPSS v.25 output

Furthermore, the contribution of X1 and X2 to Y can be seen with the R-Square value, which is 0.060, which means that 6% of the variation in consumption can be explained by variations in financial literacy and self-control. So, the residual coefficient, or the influence of other variables outside of X1 and X2 is $1 - R^2 = 1 - 0.060 = 0.94$. So, the structural equation of Sub-Structure 1 is $Y = 0.148X1 - 0.268X2 + 0.94$.

b. Sub-Structure 2 Path Coefficient Calculation

Table 4 Coefficients Summary 1 Sub-Structure 2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	27,474	1,999		13,742	.000
X1	0,525	0,066	0,429	7,996	.000

a. Dependent Variable: X2

Source: SPSS v.25 output

In the calculation of sub-structure 2, the path coefficient value $x2x1 = 0.429$ with $p\text{-value} = 0.000 < 0.05$, H3 is accepted, which means that Financial Literacy has a direct effect on Self-Control. These results also show that Financial Literacy (X1) has a direct effect on Self-Control (X2), which can be seen in table 4.23 of: $0.429 \times 0.429 \times 100\% = 18.4\%$.

Table 5 Model Summary 1 Sub-Structure 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.429	0,184	0,181	5,21182

a. Predictors: (Constant), X1

Source: SPSS v.25 output

Then the contribution of X1 to X2 or the R-Square value of 0.184, which means that 18.4% of the variation in self-control can be explained by variations in financial literacy. As a result, the residual coefficient, or the influence of variables other than X1 and X2, is $1 - R^2 = 1 - 0.184 = 0.816$. So, the structural equation of Sub-Structure 1 is $X2 = 0.429X1 + 0.816$.

Based on the results of the calculation of the path coefficients in the two sub-structures above, it can be seen that Financial Literacy (X1) has a direct effect on Consumptive Behavior (Y) of: $0.148 \times 0.148 \times 100\% = 2.19\%$ and has an indirect effect

through Self-Control (X2) of: $0.148 \times 0.429 \times -0.268 \times 100\% = -1.7\%$. Thus, the total effect of financial literacy (X1) on consumption behavior (Y) is 0.49%.

4.1.4. Sobel Test

Tabel 6 Sobel Test Result

Input:		Test statistic:	Std. Error:	p-value:
a	0.525	Sobel test: 3.72134839	0.05643116	0.00019818
b	0.400	Aroian test: 3.69858856	0.05677842	0.0002168
r_{xy}	0.066	Goodman test: 3.74453362	0.05608175	0.00018073
r_{x_2}	0.095	Reset all	Calculate	

Source: Calculator online Sobel test output

Sobel test calculations using the help of the Sobel test online Calculator website by inputting Unstandardized and Std values. Error coefficient of Financial Literacy (X1) on Self-Control (X2) and Coefficient of Self-Control (X2) Financial Behavior (Y). The calculation results obtained that the Sobel test value was 3.721 > from 1.96 (absolute z value) with a p-value of 0.000 < 0.05, then H4 was accepted, meaning that Financial Literacy (X1) indirectly affected Consumptive Behavior (Y) through Self Control (X2).

4.2. Discussion

4.2.1. Financial Literacy toward Consumptive Behavior

The results found that financial literacy had a significant positive direct effect on consumption behavior. Thus, increasing financial literacy still allows students to behave consumptively. The results of this study contradict the theory and previous research, which assumes that subjective norms can influence a person not to have negative behavior. In this case, it can be said that despite having good financial literacy, students still have the potential to engage in consumptive behavior.

4.2.2. Self-Control toward Consumptive Behavior

The results found that self-control has a direct effect on consumptive behavior significantly and has a negative direction. Thus, to reduce consumptive behavior, it is necessary to increase self-control. The results of this study are in accordance with the theory and previous research, which assumes that behavioral control is related to the ability, including persons' control to perform a behavior. In this case, it can be said that behavioral control can suppress consumptive behavior.

4.2.3. Financial Literacy toward Self-Control

The results found that financial literacy had a direct effect on self-control significantly and had a positive direction. Thus, to improve student self-control, it is necessary to increase financial literacy. The results of this study are in accordance with the TBP theory, which assumes that a more favorable attitude can lead to greater behavioral control. In this case, by having good financial literacy, students can better control themselves.

4.2.4. Financial Literacy toward Consumptive Behavior mediated by Self-Control

Financial Literacy has an indirect effect on consumption behavior, means that self-control is able to mediate the effect of financial literacy on self-control. Thus, to reduce consumptive behavior, it is necessary to increase financial literacy and self-control. The results of this study are in accordance with the TBP theory, which assumes that a more favorable attitude can lead to greater behavioral control so that it will form an intention that directs a person to perform a behavior. In this case, it can be said that having good financial literacy will increase self-control so as to suppress consumptive behavior.

5. CONCLUSION

Based on the results it is known that consumptive behavior can be explained by financial literacy. However, despite having a good level of financial literacy, students still have the potential to behave consumptively. Therefore, efforts to increase financial literacy must be further enhanced, for example, by holding training, discussions, seminars, and campaigns and adding readings on finance. It is also known that high and low consumptive behavior can be explained by self-control. Students can improve their self-control skills independently, such as self-monitoring, self-appreciation, trying to think positively and doing relaxation exercises, or it can also be assisted by teachers and parents. Then, it is known that high and low self-control can be explained by financial literacy. Thus, students are expected to improve their financial literacy so that they can control themselves. The last finding is that self-control is proven to be able to mediate the effect of financial literacy on consumptive behavior. Therefore, it is important for students to try to improve financial literacy and self-control so that they are not easily influenced by the lure of gifts, promotions, and attractive packaging, so that consumptive behavior can be prevented. And for further research can explore indicators and other variables that can influence consumptive behavior.

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