



JOURNAL

**THE INFLUENCE OF FINANCIAL LITERACY AND THE EFFECTIVENESS OF
USE OF ELECTRONIC MONEY ON CONSUMPTIVE BEHAVIOR OF STUDENTS OF THE FACULTY
OF ECONOMICS, JAKARTA STATE UNIVERSITY**

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Abstract:

This research aims to determine the influence of financial literacy and the effectiveness of using electronic money on consumer behavior. The basis of this research is that financial literacy and the effectiveness of using electronic money have a direct relationship to consumer behavior. The method used in this research is survey method. The data used in this research is quantitative data using path analysis. The population in this study was 131 students from the Faculty of Economics, Jakarta State University. The sample in this study amounted to 98 respondents. The sampling technique used was purposive sampling. The results of this research are: (1) there is a negative and significant influence between financial literacy on consumer behavior, (2) there is a positive and significant influence between the effectiveness of using electronic money on consumer behavior, (3) there is a positive and significant influence between financial literacy on effectiveness of using electronic money, and (4) there is a negative and significant influence between financial literacy on consumer behavior and mediation of the effectiveness of using electronic money.

Keywords: Financial, Literacy, Electronic, Money, Consumptive, Behavior.

Background

The development of increasingly modern times can influence consumer behavior in everyday life. This pattern of people's consumption behavior is not just to fulfill primary needs, but has developed into secondary, tertiary, even complementary needs and tends to be consumptive. According to Fattah, Indriayu & Sunarto (2018) consumptive behavior is the behavior of buying goods without strong consideration and prioritizing desires over needs. Meeting needs that have shifted is very important to lead individuals to a life that is in harmony with their environment. Consumptive behavior is an action that is compulsive and irrational so that economically it causes waste and cost inefficiency. According to (Indah Imawati, Susilaningsih, 2013) the rapid development of industry makes the supply of goods abundant. In this way, people are easily attracted to consuming goods with many available choices. If this is not controlled, it is not impossible that consumer patterns will



become a culture. This is marked by the proliferation of shopping centers such as shopping malls, the fashion industry, a preference for foreign brand goods, instant food (fast food), and so on. Thus, the community will depend on existing facilities.

According to (Dikria & W., 2013) this phenomenon does not only occur in adults, but also among teenagers. Adolescence is at the age of 13-21 years, at this age it is a period of transition and search for identity, teenagers experience a process of formation in their behavior, where teenagers look for and try to achieve an ideal self-pattern, this causes teenagers to be easily influenced by various things around him. The development of increasingly modern times can influence consumer behavior in everyday life. This pattern of people's consumption behavior is not just to fulfill primary needs, but has developed into secondary, tertiary, even complementary needs and tends to be consumptive. According to Fattah, Indriayu & Sunarto (2018) consumptive behavior is the behavior of buying goods without strong consideration and prioritizing desires over needs. Meeting needs that have shifted is very important to lead individuals to a life that is in harmony with their environment. Consumptive behavior is an action that is compulsive and irrational so that economically it causes waste and cost inefficiency. According to (Indah Imawati, Susilaningsih, 2013) the rapid development of industry makes the supply of goods abundant. In this way, people are easily attracted to consuming goods with many available choices. If this is not controlled, it is not impossible that consumer patterns will become a culture. This is marked by the proliferation of shopping centers such as shopping malls, the fashion industry, a preference for foreign brand goods, instant food (fast food), and so on. Thus, the community will depend on existing facilities.

According to (Dikria & W., 2013) this phenomenon does not only occur in adults, but also among teenagers. Adolescence is at the age of 13-21 years, at this age it is a period of transition and search for identity, teenagers experience a process of formation in their behavior, where teenagers look for and try to achieve an ideal self-pattern, this causes teenagers to be easily influenced by various matter. Based on the results of a pre-survey conducted by researchers among Economic Education students, the use of electronic money (Shopeieipay, Ovo, Gopay, Dana, LinkAja, Brizi, etc.) among students also influences consumption behavior because the ease of payment makes it easier for students to spend their money. Even though students generally don't have their own income and still rely on pocket money.

Based on the problem phenomena that occur in Strata-1 Economics Education students at Neigeiri University, Jakarta, consumer behavior can be influenced by the individual's internal and economic conditions. According to several previous studies conducted by Fattah, Indriayu, & Sunarto (2018), Ramadhani (2016), Astuti (2016), and Dikria & W (2016), individual decisions in consumer behavior can be influenced by financial literacy, electronic money, lifestyle and self-control.

THEORETICAL FRAMEWORK

Consumptive behaviour

Consumptive behavior is the behavior of a person in purchasing goods based on desires, not based on needs. Consumptive behavior is the human tendency to consume without limits, purchasing something that is excessive or undesirable (Chita et al., 2015). Unplanned purchase of goods or services is caused by not creating a budget based on a priority scale (Dikria & W., 2013). Based on the



definition above, it can be concluded that consumer behavior is a desire to consume goods that are actually less needed to achieve maximum satisfaction. Individuals who have consumptive behavior represent a negative action in financial behavior because they are impulsive so that economically it results in waste and cost inefficiency. Consumer behavior is based on research conducted by Fattah, Indriayu & Sunarto (2018), Astuti (2016), and Dikria & W (2014), which include: Buying products because of the lure of gifts, Buying products because their quality is attractive, Buying products to maintain their appearance self and self-esteem, buying products based on price considerations, not because they are based on benefits and usefulness, buying products only to maintain status, using products because of an element of conformity to the advertising model, the emergence of the opinion that buying products at high prices will create a high sense of self-confidence, and Try more of these two seijeinis products.

Financial Literacy

Financial literacy is a basic thing that must be understood and mastered by every individual because it influences a person's financial condition and also has an impact on making good and correct economic decisions (Assauri, 2014). The intelligence that modern humans must have is financial intelligence, namely intelligence in managing personal finances. According to Lusardi & Mitchaeill (Yushita 2017), "financial literacy can be defined as financial knowledge that has the aim of achieving financial prosperity. In everyday life we can apply personal financial management such as planning financial control. According to the guidebook of Indonesia's National Financial Literacy Strategy (2013), "A series of processes or activities to increase knowledge, confidence and skills of consumers and the wider community so that people are able to manage better finances." Financial literacy occurs when an individual has a set of skills and abilities that enable that person to utilize existing resources to achieve goals. Indicators of financial literacy in Luisardi's (2007) research are divided into: financial literacy, financial literacy, savings and investment awareness, risk analysis.

Electronic Money

The Bank for International Settlements (BIS) in Aneikei et al., defines electronic money as store value or prepaid products where records of funds or value owned by consumers are stored on electronic devices owned by consumers. Laila Ramadhani (2020; 14) in her annual journal "The Influence of Electronic Money on Student Consumer Marketing" defines electronic money as a means of payment that can be used intuitively in various types of payment (multi purpose), unlike cards. teileipon which resembles a single- purpose prepaid card. In this way, it can be said that the effectiveness of electronic money demand is one of the innovations in payment instruments which arises as a result of the impact of increasingly rapid technological balances so that the desire to use electronic electronic media for payment will become increasingly effective and efficient which consumers have and have received permission for. as well as regulated in Peiratuiran Bank Indonesia. The indicator based on Yogananda & Dirgantara (2017), Uitami & Kuisuimawati (2017), and Firdauzi (2016) used is Benefits and intuition, convenience and trust.

METHOD

The design of this research is a quantitative research with research methodology, taking into account the results of this research and knowing the difference between financial literacy and electronic money research effectiveness with consumer behavior which is analyzed and wants to use intuitive statistics to answer the research hypothesis that has been found. formulated. This survey



research is a type of correlational research, which is shown to be intuitively known as the correlation between the variables being studied, to answer the question of whether the relationship between variables is strong or weak, and to determine whether the relationship between variables is significant or weak. no. The data in this research is primary data obtained from the field with research instruments in the form of research instruments. The research instrument is based on several statements related to each research variable and indicator variable. The primary data required is data relating to financial literacy, financial economic effectiveness, and consumer behavior. The sample used is based on the population of students, namely Economic Education, University of Neigeiri Jakarta (UiNJ) Year 2020-2021, namely 98 people.

RESULT

Hipotesis Test

Verifying analysis is a research method that has intuitive results and tests theoretical beliefs that already exist. The method of verification analysis carried out in this research is by means of path analysis. The main analysis carried out is to intuitively determine whether the route construction is empirically proven or not. The subsequent analysis is carried out intuitively looking for direct and indirect influences on a set of independent variables on the related variables.

Causality relationships between variables have been constructed in a fashion based on theoretical grounds. The data in this research will be processed using the Statistical Package for Social Science (SPSS) program. The stages in carrying out the analysis include path analysis: a. Formulate hypotheses and structural equations from the alignment diagrams of paths X1, X2, and Y b. Calculate Individual Route Coefficients Uji t. The t statistical test is also an individual significant test. This test indicates how far individual variables partially influence individual variables. In the end it will be taken that the Ho conclusion is rejected or Ha is accepted from the hypothesis that has been formulated. Ruimuis intuitive uji t as follows:

The results of this calculation are further compared to the t table which requires an error rate of 0.05. If Ho is accepted, then this means that the partial influence of the independent variable on the independent variable is assessed as insignificant and conversely, if Ho is rejected, then this means that the partial influence of the independent variable on the independent variable is assessed as significantly influenced.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,679 ^a	,461	,449	10,095
a. Predictors: (Constant), emoney, Literasi				
b. Dependent Variable: Konsumtif				

In this research, there are three variables, namely financial literacy, electronic money management effectiveness, and consumer behavior. Due to this, research is carried out using dual intuitive correlation to determine the relationship of the three variables. Correlation between the three variables, whether present or not, can be known from the alpha (α) value. If $\alpha < 0.05$ then it can be concluded that there is a correlation between variables X1.



Based on the above results, a prediction can be taken, where it is known that the intuitive significance value of financial literacy and economic effectiveness simultaneously (simultaneously) with respect to and consumptive behavior is around 0.000 and $F_{hitung} = 40.547$. If compared with a probability of 0.05, the significant value $<$ probability or $0.000 < 0.05$. Furthermore, if F_{hitung} is compared with F_{tabel} at a significant level of 0.05 then it is obtained that $F_{hitung} > F_{tabel}$ or $40.547 > 3.09$ means that H_0 is rejected and H_a is accepted. This means that there is a significant impact on financial literacy and the effectiveness of e-electronic monetary growth simultaneously on consumer behavior.

DISCUSSION

The influence of financial literacy on consumer behavior

The t test can be seen in the linear growth coefficient table, based on the results of the output of the market resulting from trading, beta or direct market coefficient coefficient of financial literacy regarding consumer behavior is -0.462 and the t table can be looked for in the statistical table at a significance of 0.05 with $df=n-k -1$ or $98-2-1= 96$, then you get a table equal to 1.98498. Therefore, it can be seen that t_{hitung} is greater than t_{tabel} ($-5.045 \geq -1.98498$) and significance is smaller than 0.05 ($0.000 \leq 0.05$). This means that there is a negative and significant influence between financial literacy and consumer behavior of around -0.462. Rasyid, R. (2012) states that financial literacy is a skill that can help intuitive people achieve financial literacy effectively. Individuals who are financially literate are expected to have the ability to overcome daily financial problems and help in making financial decisions. Individuals with good financial literacy often have problems with financial management. Consumptive behavior imitates a reflection of a negative attitude in managing finances. Financial literacy has a negative (opposite) and significant impact on consumer behavior. This means that the higher the level of financial literacy, the greater the likelihood of financial behavior being consumptive and vice versa.

The influence of the effectiveness of using electronic money on consumer behavior

Based on the results of the output results, it is stated that the value or coefficient of the direct market flow coefficient of economic electronic money towards consumer behavior is 0.300 with a higher than t_{tabel} ($3.280 \geq -1.98498$) and the significance is smaller than 0.05 ($0.001 \leq 0.05$). This means that there is a positive and significant influence between electronic financial expectations and consumer behavior of around 0.300. A consumer is every person who buys or obtains goods or services that are uniquely consumed in order to gradually lose the quality of his or her life. In this case, the uniqueness of consumer customs and consumption of goods and services can be described in the consumer behavior model. Consumer behavior is an action that is directly involved in the acquisition, sales, and finalization of products/services.

The influence of financial literacy on the effectiveness of using electronic money

Based on the results of the financial literacy output, the coefficient of financial literacy and economic development is 0.567, with the coefficient being greater than t_{tabel} ($6.750 \geq 1.98498$) and the significance is smaller than 0.05. This happens because electronic money provides practicality and convenience in carrying out various transactions. Meinuiruit Cuidjoei, Anim, & Teitteih Nyanyofio (2015) if someone considers a technological system that is intuitively easy to use in carrying out innovation or running a technology system that is free from the physical desires and desires of people, then people will want it in a subtle way. The results of the analysis of Indonesian society's consumption through the non-financial society scheme (Leiss Cash Society) show that technology is clearly an



important role in encouraging Indonesian social consumption to be more consumptive. This consumptive nature will be a disaster for someone if someone does not have a good understanding of financial literacy. Individuals who are financially literate are expected to have the ability to overcome daily financial problems and help in making financial decisions.

The influence of financial literacy on consumer behavior as mediated by the effectiveness of using electronic money.

Based on the above results, a prediction can be taken, where it is known that the intuitive significance value of financial literacy and economic effectiveness simultaneously (simultaneously) with respect to and consumptive behavior is around 0.000 and $F_{hitung} = 40.547$. If compared with a probability of 0.05, the significant value $<$ probability or $0.000 < 0.05$. Furthermore, if F_{hitung} is compared with F_{tabel} at a significant level of 0.05 then it is found that $F_{hitung} > F_{tabel}$ or $40.547 > 3.09$ means that H_0 is rejected and H_a is accepted. This means that there is a significant impact on financial literacy and the effectiveness of e-electronic monetary growth simultaneously on consumer behavior.

CONCLUSION

Based on the results of the analysis of each instrument and each variable. In the financial literacy variable, the highest value was obtained for the financial literacy indicator of 82.65, while the highest value was obtained for the financial literacy indicator of 70.41. In the economic effectiveness variable, economic electronics obtained the highest value for the benefit and feasibility indicators with a number of 371 good categories, while the highest value for the profitability indicator was with a number of 208 less good categories. In general, the average value of the financial capital improvement effectiveness questionnaire is approximately 274 in good quality categories. In the consumptive behavior variable, the highest value was achieved on the product quality indicator only by maintaining its status with a number of 392 good categories, while the best value on the product quality indicator was to maintain personal appearance and performance with a number of 200 less good categories. In general, the average value of the recapitulation of the consumptive behavior questionnaire is around 313 in the good category.

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