

The Influence of Financial Literacy and Spending Habits on Shopping Decisions in Markets with Personal Preference as a Moderation Variable

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ABSTRACT

Objective: This study investigates the influence of financial literacy and spending habits on consumer decision-making among university students. **Method:** A quantitative approach was applied, involving a sample of 115 students from the Spring 2020 semester at the University of Sidoarjo. Data were analyzed using purposive sampling, validity and reliability testing, paired-probability hypothesis testing, and SPSS version 26 software. **Results:** The findings indicate that financial literacy has a positive and significant effect on consumer decision-making, whereas spending habits exert a negative effect. **Novelty:** The study highlights that financial literacy serves as a moderating factor in the relationship between financial behavior and decision-making, suggesting that sound financial management practices can enhance rational and informed consumer choices.

INTRODUCTION

Online shopping through marketplaces has become a lifestyle for modern society. Ease of access and a wide selection of attractive products make marketplaces a prime choice for meeting needs. With technological advances, internet Nowadays, everything from teenagers to adults is highly accessible. As a result, many people often turn to the internet to access various websites, including *online shopping sites* [1]. In general terms, a *marketplace* is a platform that offers products and services from multiple sellers, which customers can purchase. In a marketplace, buyers can purchase products without having to meet the seller face-to-face.

According to Bank Indonesia (BI), the value of e-commerce transactions in Indonesia is estimated to reach Rp. 476.3 trillion in 2022, an increase of 18.8% from the previous year which reached Rp. 401 trillion. In 2023 this value is projected to grow again by 20% to reach Rp. 572 trillion. As a result of a survey conducted by the Indonesian Internet Service Providers Association (APJII), it is estimated that the number of Indonesian internet users will reach 214.63 million in 2022-2023. It is not surprising that e-commerce is now a practical and easy way for many people to shop. The growth of the marketplace in Indonesia increased in 2021, with the emergence of 7 largest marketplaces such as Tokopedia, Shopee, and Bukalapak. And in 2024 another marketplace emerged to become the 25 leading marketplaces. With this emerging phenomenon, the level of financial literacy and spending habits have become an interesting topic because people are increasingly consumptive in shopping in the marketplace. Therefore, financial

literacy is very necessary to know whether consumer behavior is influenced by personal finances [2], [3], [4].

(Hermawan & Biduri, 2019) (Yesipah & Susilo Setiyawan, 2023a) Financial literacy is the knowledge, skills, and beliefs that influence personal financial attitudes and behaviors, thereby improving decision-making and achieving well-being [5]. Financial literacy skills are key to avoiding financial problems. Failure to manage finances can cause financial problems to increase. Everyone needs knowledge and understanding of personal finance in order to make the right decisions, so everyone should get the best to use financial instruments and understand finances. It is hoped that everyone can manage their finances wisely and in a directed manner [6]. Financial literacy, which includes knowledge, skills, and beliefs related to financial management, greatly influences behavior related to finance [7]. This financial literacy is closely related to spending habits. Because the level of a person's spending habits is measured by the level of understanding of financial literacy [8].

(Zahra & Anoraga, 2021) Spending habits are habits of spending money that are often done unconsciously and are related to certain conditions. To change bad spending habits, one must understand these habits and understand their causes. These spending habits can originate from various sources, such as one's environment, family habits, and past experiences. Furthermore, one must create a healthy spending plan and prioritize money according to financial needs and goals [9]. This behavior occurs more frequently among college students. College students have a tendency to spend their money on lifestyle [10]. This consumptive behavior significantly influences their financial literacy.

(Hermawan & Biduri, 2019) Personal finance is a term that refers to how a person manages and controls their money to achieve financial goals and improve their quality of life. This includes managing a budget, controlling expenses, finding and saving resources, and making financial decisions. By understanding and managing personal finances well, a person can achieve financial well-being and overcome potential future financial problems [11]. One important element of personal finance is financial literacy, which refers to the knowledge and skills needed to make informed financial decisions. The use of online marketplaces, especially among college students, has increased in recent years. However, it is important to understand how financial skills influence the way students spend their money on these platforms. Too often shopping in the marketplace then appear something phenomenon namely spending habit. Spending Habit is wasteful or whether or not man or Women in shopping and spending money [8].

This research has four variables, namely literacy finance and spending habits as variables independent, the decision to shop in the marketplace as variables dependents, and finances personal as moderating variables. This study is different with study previously Because moderating variables that change method influence variables independent and dependent. With Thus, the renewal from This research is a variable finance influential person variables literacy finances and spending habits on shopping

decisions in the marketplace (Febriani & Hermawan, nd)(Yesipah & Susilo Setiyawan, 2023b).

The difference between the research conducted by the researcher and previous research is in the selection of variables. Previous research conducted by [12] focused on *locus of control*. The study aimed to determine the effect of financial literacy, *locus of control*, and shopping routines on personal financial management partially and simultaneously. The results of this study indicate that financial literacy has a partially significant positive effect on personal financial management. While research conducted by [13] The results of the first regression analysis show that spending habits have a significance value lower than 0.05, which indicates that there is no relationship between self-ability to drive and financial literacy. On the contrary, the significance value for spending habits has a significance value higher than 0.05, which indicates that there is no relationship between the two. In other words, there is a relationship between spending habits and financial literacy, according to the results of the second regression study. Shows the results, which indicate that there is a relationship between self-mobile, with a significance value below 0.05. effectiveness and spending habits related to the use of spaylater for literacy

Hypothesis Development

The Influence of Financial Literacy on Purchasing Decisions in the Marketplace

Previous studies have investigated how financial literacy, trust, and payment security positively and significantly impact purchasing decisions in the marketplace. One relevant study is conducted by [14]. The purpose of this study was to determine how financial literacy, trust, and payment security positively and significantly impact purchasing decisions in the marketplace. The following hypotheses can be concluded.

H1 : Literacy finance influential on Shopping Decisions in the Marketplace

The Influence of Spending Habits on Purchasing Decisions in the Marketplace

(Febriani & Hermawan, nd)(Febriani & Hermawan, nd) the use of marketplace as alternative shop get very positive response among the community. Such as research conducted by [13]. Spending Habits have an influence positive to interest buy in this marketplace because interest buy People who like online shopping. In addition, this research is in line with with study [13]which states that income, intention behavior, and influence social everything have influence positive and significant to use.

H2: Spending Habit has an effect on Shopping Decisions in the Marketplace

Influence Finance Personal to Literacy Finance Through Shopping Decisions in the Marketplace

According to theory behavior consumer is a theory in the form of a study that examines how consumers search for, choose, buy, use, and evaluate products and services to fulfill their needs and desires. Shopping decisions are influenced by psychological and behavioral factors. The application of psychological theory to the study of consumer behavior is based on this theory, which argues that an individual's psychological factors are constantly influenced by environmental forces [15]. This theory

places more emphasis on the relationships and influences between individuals related to their behavior. Psychological factors include consumer needs, desires, perceptions, attitudes, and motivations, while behavioral factors include previous experiences, learning, and the social environment. According to research conducted by [16], [1] personal finances influence a person's financial literacy in shopping.

H3: Personal Finance Strengthens the Influence of Financial Literacy on Shopping Decisions in the Marketplace

Influence Finance Personal on Spending Habits Through Shopping Decisions in the Marketplace

Consumer behavior theory is a theory that studies how consumers find, select, purchase, use, and evaluate products and services to satisfy their needs and desires [15]. According to consumer theory, there are internal and external factors that influence consumer shopping decisions. Shopping decisions are based on conscious and rational economic calculations. Individual consumers try to use the most used goods (satisfaction) based on their preferences and prices [15]. Income, wealth, and preferences consumers are an example the most significant internal factors in influence decision shopping. Because they can buy the things they want without worry about expenditure, consumers with income tall tend own habit high shopping. Research conducted by[17] shows that finances personal influence habit emit to decision shop somebody.

H4 : Finance Personal strengthen The Influence of Spending Habits on Shopping Decisions in the Marketplace

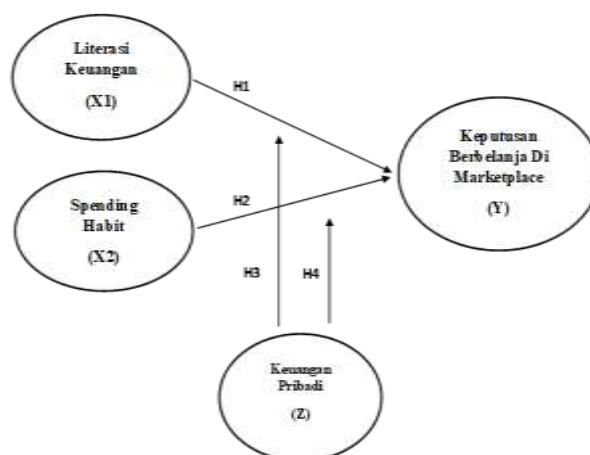


Figure 1. Conceptual Framework

RESEARCH METHOD

The research used uses quantitative to analyze the influence of literacy finance and *spending habits* UMSIDA accounting students in shopping in the marketplace, with personal finance as a moderating variable [18]. A variable is a concept or characteristic that can be measured or observed in research. Variables can be quantitative or qualitative and can be used to explain the relationship between one variable and another in a study.

Examples of variables in research include financial literacy (X1), *spending habits* (X2), personal finances (Z), and marketplace shopping decisions (Y) [6], [13], [19].

Definition of Variables, Identification of Variables and Variable Indicators

Financial literacy (X1) is an individual's ability to understand and manage personal finances [20]. Indicator literacy finance based on view [20]:

1. Understanding about use products and services finance.
2. Management finance personal.
3. Investment.
4. A shopping experience that prioritizes quality.

Spending Habit (X2) refers to a person's tendency to spend money to fulfill desires, which can reflect wasteful or consumptive behavior [21]. The Spending Habit indicator is based on view [22].

1. The concept of planning refers to a person's plan for spending money.
2. The concept of saving refers to a person's habit of setting aside some of their money for the future.
3. The concept of purchasing refers to the way someone buys goods or services.

Personal Finance (F) is a branch of financial science that deals with the financial management of individuals, families, and small businesses [23]. Personal Finance Indicators are based on the perspective of [24], [25].

1. Financial knowledge: Includes knowledge about financial management, financial planning, income and expenses, money and assets, interest rates, credit, insurance, and investment.
2. Financial attitudes: Includes orientation towards personal finance, security of funds or money, and an individual's understanding of the relationship between personality and financial management.
3. Financial management behavior: Includes budget preparation, emergency fund preparation, saving actions, and daily financial management.

Marketplace Shopping Decision (Z) is the use of updated technology to maximize online transactions [26]. Marketplace Shopping Decision Indicators based on view [27].

1. Easy access: As the name suggests, the marketplace should provide easy access and navigation for consumers.
2. Store & product display: Marketplaces must display products well and attractively to influence purchasing decisions.
3. Product information and availability: Consumers need clear information about the product, such as detailed product information, product photos, and product availability.

Population and Sample

The population of this study was accounting students from the Class of 2020 at Muhammadiyah University of Sidoarjo. The study population consisted of 161 students from the Class of 2020, majoring in accounting. The technique used was an online questionnaire in the form of a Google Form distributed to accounting students from the

Class of 2020 at Muhammadiyah University of Sidoarjo. In this study, samples were drawn randomly for each element, without measuring the population, thus using the Slovin equation. This is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Information :

n = Standard sample/total respondents

N = Population size

e = Margin of error or percentage of accuracy in taking samples that can be tolerated; = 0.05 or 5%.

From the formula above , pulled conclusion If standard sample in research those are:

$$n = \frac{161}{1 + 161(0,05)^2}$$

$n = 115$

So that formula on obtained 115 respondents

The standard data for each variable item was obtained from respondents' responses when completing the questionnaire. Measurement was carried out using a Likert scale with scores of 1-4, namely:

1. Strongly Agree (SS) is given a score of 5
2. Agree (S) is given a value of 4
3. Somewhat Agree (US) Given a score of 3
4. Disagree (TS) is given a score of 2
5. Strongly Disagree (STS) is given a value of 1

When assigning scores, a Likert scale was used as an alternative to measure behavior. The purpose of this scoring decision was to prevent respondents from exhibiting neutral behavior. Furthermore, tabulation and multiple linear regression analysis were used to evaluate the effect of the independent variables on the dependent variables. Researchers used the Statistical Package for Social Sciences (SPSS) as a data analysis tool in this study. Before testing the effect, validity and reliability tests were conducted to ensure the validity and reliability of the questions or tests in the questionnaire.

The t-test and coefficient of determination (R^2) test were conducted on quizzes that met the validity and reliability tests. To determine whether there is an influence of each independent variable on the dependent variable, the t-test is conducted by comparing the calculated t-value with the t-table. If the calculated t-value is greater than the t-table, then there is an influence of the independent variable on the dependent variable, or the hypothesis is accepted. In addition, a significance test can be used with the provision that if the significance value is less than 0.05, then there is an influence of the independent variable on the dependent variable. To determine how much influence

there is between the variables studied, the coefficient of determination (R^2) test is used. The coefficient of determination ranges between 0 and 1. A higher value indicates that the dependent variable has a greater influence than the independent variable.

RESULTS AND DISCUSSION

Respondent Characteristics

This study was conducted on 161 accounting students from the 2020 intake of the Muhammadiyah University of Sidoarjo. Respondent characteristics included gender and age. The gender distribution of respondent characteristics is presented in Table 1.

Table 1. Respondent Characteristics

Criteria	Frequency (People)	Percentage (%)
7th Semester Students of the Class of 2020, Muhammadiyah University of Sidoarjo		
Man	11	9.6
Woman	104	90.4
Total	115	100

Source: SPSS data version 26, 2023.

Table 1 shows that the respondents in this study were seventh-semester students from the 2020 intake of Muhammadiyah University of Sidoarjo. At the tertiary level, the majority of respondents were female, representing 64.6% of the respondents, or 104 students. Males accounted for 35.4% of the respondents, or 57 students.

Statistics Descriptive Answer Respondents

To help researchers understand the tendencies of respondents' responses to the research variables, a descriptive analysis of respondents' answers was conducted. The results of the analysis for each variable are as follows:

Table 2. Descriptive Statistics Results

Descriptive Statistics					
	N	Minimu m	Maximu m	Mean	Standard Deviation
Literacy Finance (X1)	115	26.00	30.00	28.5750	1.16311
Spending Habit (X2)	115	22.00	25.00	23.8813	1.06027
Finance Personal (Z)	115	20.00	25.00	23.7750	1.15443
Shopping Decision (Y)	115	22.00	25.00	23.7375	1.03089
Valid N (listwise)	115				

Source : Processed data from SPSS version 26, 2023

Data Quality Test Results

Validity Test Results

Table 3. Validity Test Results

Variables	Question	Pearson Correlation count)	Critical Value (r table)	Information (r
Financial Literacy (X1)	X1.1	0.942**	0.152	Valid
	X1.2	0.425**	0.152	Valid
	X1.3	0.221**	0.152	Valid
	X1.4	0.852**	0.152	Valid
	X1.5	0.254**	0.152	Valid
	X1.6	0.559**	0.152	Valid
Spending Habit (X2)	X2.1	0.183**	0.152	Valid
	X2.2	0.882**	0.152	Valid
	X2.3	0.717**	0.152	Valid
	X2.4	0.338**	0.152	Valid
	X2.5	0.852**	0.152	Valid
Personal Finance (Z)	Z.1	0.221**	0.152	Valid
	Z.2	0.426**	0.152	Valid
	Z.3	0.358**	0.152	Valid
	Z.4	0.191**	0.152	Valid
	Z.5	0.408**	0.152	Valid
Shopping Decision (Y)	Y.1	0.816**	0.152	Valid
	Y.2	0.761**	0.152	Valid
	Y.3	0.600**	0.152	Valid
	Y.4	0.675**	0.152	Valid
	Y.5	0.880**	0.152	Valid

Source: Processed data from SPSS version 26, 2023

All questionnaire items used to measure variables are considered valid because they have a calculated r value that is greater than the table r.

Reliability Test Results

Table 4. Data Reliability Test Results

Variables	Cronbach's Alpha	Information
Financial Literacy (X1)	0.825	Reliable
Spending Habit (X2)	0.797	Reliable
Personal Finance (Z)	0.788	Reliable
Shopping Decision (Y)	0.789	Reliable

Source: Processed data from SPSS version 26, 2023

Based on the results of the reliability test in Table 4, the statement items for each variable instrument are said to be reliable because they have a Cronbach's Alpha value > 0.60. According to [6] questionnaire it is said reliable If Cronbach's Alpha value > 0.60.

Analysis Results Multiple Linear Regression

Table 5. Results of Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	20,478	1,214		16,874	.000
	Literacy Finance (X1)	-1,429	.500	-.3,161	-2,856	.005
	Spending Habit (X2)	1,691	.596	.3,409	2,839	.005
	M_X1	.063	.021	.5,300	3,034	.003
	M_X2	-.069	.025	-.5,158	-2,777	.006

a. Dependent Variable: Shopping Decision
Source: Processed data from SPSS version 26, 2023

Hypothesis Testing

Coefficient of Determination Test (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.460 ^a	.672	.651	.41123677282

a. Predictors: (Constant), M_X2_Z, Total.X1, Total.X2, M_X1_Z

Based on the coefficient of determination test results table, the R-square value was 0.651, indicating a 65.1% influence on the dependent variable. This indicates that shopping habits and financial literacy variables have a 65.1% influence on shopping decisions, while additional variables not discussed in this study have a 35.9% influence.

t-test results (partial test)

Table 7. T-Test Results (partial)

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	20,478	1,214		16,874	.000
	Literacy Finance (X1)	1,429	.500	3,161	2,856	.005
	Spending Habit (X2)	1,691	.596	3,409	2,839	.005

a. Dependent Variable: Shopping Decision

Multiple Linear Regression Analysis

Based on the multiple linear regression test in table 7, the results of the t-test above show that the T-count of Financial Literacy (X1) is 2.856 and the T-table is 1.658 so that the T-count > T-table and the significance of the Financial Literacy variable (X1) is 0.005 smaller than the significance level of 0.05. Based on these results, **H1 is accepted**. So it can be concluded that Financial Literacy (X1) partially influences Shopping Decisions (Y). In table 7, the T-count value of the Spending Habit variable (X2) is 2.839 while the T-table is 1.658 so that the T-count > T-table with the significance of the Spending Habit variable (X2) is 0.005 smaller than the significance level of 0.05. So **H2 is accepted** and it can be concluded that Spending Habit (X2) partially has a significant effect on Shopping Decisions (Y).

Moderate Regression Analysis (MRA) Test Results

Table 8. Moderation Test Results (Moderate Regression Analysis) / MRA Coefficients ^a

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	20,478	1,214		16,874	.000
	Moderation_X1	.063	.021	5,300	3,034	.003
	Moderation_X2	-.069	.025	-5.158	-2,777	.006

a . Dependent Variable: Shopping Decision

Moderated Regression Analysis (MRA)

Based on the MRA test shown in table 7, the results of the T-count value for the Financial Literacy variable (X1) on Shopping Decisions (Y) with the Personal Finance moderating variable (Z) show a value of 3.034 and a t-table of 1.658 so that $T\text{-count} > T\text{-table}$. For the Financial Literacy variable (X1) the significance level is 0.003 smaller than the significance level of 0.05. Thus **H3 is accepted** and which means that Personal Finance (Z) is able to strengthen the relationship between the influence of (X1) Financial Literacy on (Y) Shopping Decisions, and it can be concluded that, Personal Finance (Z) as a moderating variable can moderate the relationship between (X1) Financial Literacy on (Y) Shopping Decisions. In table 7, the results of the T-count value for the *Spending Habit* (X2) variable on Shopping Decisions (Y) with the Personal Finance (Z) moderating variable show a value of -2.034 and a t-table of 1.658 so that the $T\text{-count} > T\text{-table}$. For the *Spending Habit* (X2) variable, the significance level is 0.006, which is smaller than the significance level of 0.05. Thus, **H4 is accepted** and which means that Personal Finance (Z) is able to weaken the relationship between the influence of *Spending Habit* (X2) on (Y) Shopping Decisions, and it can be concluded that Personal Finance (Z) as a moderating variable can moderate the relationship between *Spending Habit* (X2) on (Y) Shopping Decisions.

Discussion

The Influence of Financial Literacy on Shopping Decisions

Based on the partial test results in Table 7, the Financial Literacy variable has a positive and significant effect on Shopping Decisions. This means that increasing consumer financial literacy will improve purchasing decisions in the marketplace. Consumers with high financial literacy can make more informed financial decisions and prioritize their needs. As a result, when purchasing goods in the marketplace, they only buy items that are useful and meet their needs. Consumers with this characteristic are able to avoid financial problems by reducing their consumptive lifestyle. The higher a person's financial knowledge and expertise in implementing aspects of financial literacy, such as basic financial knowledge, savings, loans, and insurance, the wiser their financial behavior and the more effective their financial management. These research results are consistent and support research [6], [28], [29], [30], [31].

The Influence of *Spending Habits* on Shopping Decisions

Based on the partial test results in Table 7, the *Spending Habit* variable has a positive and significant effect on Shopping Decisions. This means that a higher level of awareness in managing and prioritizing their shopping habits and reducing unnecessary purchases will result in wiser financial behavior and more effective financial management. By understanding what is truly needed and separating wants from needs, individuals can make better financial decisions, avoid waste, and maximize the use of existing resources. This effective financial management not only helps in achieving financial stability but also contributes to long-term well-being. The results of this study are consistent and support research [6].

The Influence of Financial Literacy on Shopping Decisions in Moderation by Personal Finance

Based on the results of observations obtained, Personal Finance is able to moderate Financial Literacy towards This shopping decision is observed in Table 8. Personal Finance variables can moderate or strengthen the relationship between Financial Literacy and Shopping Decisions and are significant. This means that: The higher a person's intellectual awareness or knowledge in organizing and prioritizing spending, through good personal financial management, the more effective financial literacy is when regularly applied in managing spending decisions. This is considered important because it can help someone manage their finances more wisely [32]. Based on this logic, students at the University of Muhammadiyah Sidoarjo who have a high level of personal financial literacy will have sufficient financial knowledge to support wiser and more planned spending behavior. This in-depth understanding of financial priorities not only influences their spending decisions but also encourages healthier and more sustainable financial behavior, which ultimately contributes to long-term financial well-being [33].

The Influence of *Spending Habit* on Shopping Decisions in Moderation by Personal Finance

Based on the observation results obtained, Personal Finance is able to moderate *Spending Habit* on Shopping Decisions. This is observed in Table 8, the Personal Finance variable can moderate or strengthen the relationship between *Spending Habit* on Shopping Decisions and is significant. This means that the higher a person's awareness in organizing and knowing the priorities in their shopping habits, as well as the existence of careful consideration in managing personal finances, the more effective control over purchasing behavior will be, so that shopping habits become more regular. This is considered important because it can help manage finances wisely. Based on this logic, the spending habits of students at the University of Muhammadiyah Sidoarjo can support and strengthen their shopping decision behavior. With a good understanding of financial priorities, students are not only able to make wiser shopping decisions but also create healthy and sustainable financial management patterns, which will contribute positively to their long-term financial well-being [34].

CONCLUSION

Fundamental Finding : This study concludes that financial literacy and spending habits both have a positive and significant effect on students' shopping decisions in online marketplaces. Students with higher financial literacy and better spending habits tend to make wiser and more rational purchasing decisions. Additionally, personal financial management acts as a moderating factor that strengthens the relationship between both financial literacy and spending habits with shopping decisions, indicating that sound financial management practices enhance the positive effects of financial awareness and spending discipline. **Implication :** The findings imply that improving students' financial education can significantly shape responsible consumer behavior in

the digital economy. Universities and policymakers should prioritize financial literacy programs and personal finance training to help students make more informed and prudent financial choices when engaging with marketplace platforms. **Limitation :** The study's findings are limited by its focus on accounting students from the 2020 intake at Muhammadiyah University of Sidoarjo, which may restrict the generalizability of results to broader student populations or different academic backgrounds. **Future Research :** Future studies should expand the sample to include students from various disciplines and institutions, as well as regions with high marketplace dependence. Additional variables—such as digital literacy, peer influence, or impulsive buying behavior—could also be examined to provide a more comprehensive understanding of factors shaping financial decision-making among young consumers.

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