

The Influence of Economic Literacy, Financial Literacy and Self Control on Consumer Behavior among Shopee users among Muhammadiyah University Students in Sidoarjo

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ABSTRACT

Objective: This study aims to analyze the influence of economic literacy, financial literacy, and self-control on consumptive behavior among students. **Method:** The research was conducted on 117 final-semester students of the Accounting Study Program at Muhammadiyah University of Sidoarjo. Primary data were collected through questionnaires and analyzed using validity and reliability tests, multiple linear regression analysis, and hypothesis testing (t-test) with SPSS version 26. **Results:** The findings reveal that economic literacy and self-control have a significant positive effect on consumptive behavior, while financial literacy has a significant negative effect. **Novelty:** This study contributes to understanding how literacy and behavioral factors interact in shaping students' financial decision-making, offering valuable insights for educators and policymakers to promote more responsible spending habits among young adults.

INTRODUCTION

The rapid growth of *e-commerce* in Indonesia through marketplaces such as Shopee, Bukalapak, Tokopedia, Lazada and others dominates the Indonesian business industry [1]. Fierce competition occurs in the world of *online shopping* due to the large number of *e-commerce* applications in 2021, *Shopee* has 129,320 million monthly users, so that in Indonesia *Shopee* can be said to be the most popular marketplace [2]. *Shopee* is one of the online transactions in buying and selling activities in *e-commerce*, the increasing number of *online transactions* makes buyers trust with a higher level of security when making these transactions [3]. *Shopee* is one aspect of the modern economy, from many developments in various sectors such as economics, politics, education and culture [4]. This happens because *Shopee* is an *online shopping* application that carries out buying and selling transactions through technological devices in the form of *gadgets*.

Gadgets are practical technology and can be carried anywhere making *gadgets* a popular lifestyle for everyone, especially students who must always follow new trends [5]. Students as a young generation who prioritize practical methods, prefer to use *online delivery* or *delivery services* for food, drinks, or goods through the *Shopee* application. Not only because they gain trust and a sense of security, but also because they have many benefits [6]. Students who have high mobility in their daily activities can save time shopping *online*. This is because it is cheaper than shops or shopping centers and has many models to choose from [7]. Because the process is easy and simple, it causes a

consumerist lifestyle, because students shop to fulfill their needs and desires. Shopping has a pleasant impact because it fulfills the desired needs, but it also has a negative impact if not controlled properly [8] .

Uncontrolled feelings of happiness trigger the emergence of *shopaholic behavior*. This behavior can have a negative and detrimental effect in the future. This behavior occurs because there is no application in daily life regarding good financial implementation plans, so students must learn and have good financial literacy to prevent potential problems in the future. In line with research [9], it was stated that students can manage the increase in financial literacy which is considered quite good, but still have consumptive behavior in *online shopping* . Furthermore, other research by [10] showed that financial literacy in the millennial generation shows a moderate level, so they cannot yet apply financial management well. However, they can still control their consumptive behavior and choose to produce goods and services [10] . In addition, in meeting daily needs, students' income is still insufficient so they still ask their parents [11] . This is supported by the results of the *independent research institute Provetic* which surveyed 7,757 people online. These results found that 38% of people still transact with their parents' money [12] . In fact, students from simple or well-off families also follow this *trend* [13] . They only think about pleasure, happiness and a *glamorous* lifestyle. Even though their parents' financial situation is not enough to meet all their needs, there are still students who spend their tuition fees on things solely for prestige or personal satisfaction rather than for their real needs [14]. Therefore, it is important to understand economics to be able to apply economic principles in every action. The application of economic literacy can help to become more competent in decision making [15]. In line with previous research conducted by (A. Nur Solihat and S. Arnasik, 2018) "economic literacy influences consumer behavior, where higher student economic literacy is influenced by consumer behavior and vice versa" [14] .

Behavior or lifestyle to meet needs is caused by internal and external factors, which have positive or negative impacts. Every student must have control over themselves which can be achieved through self-control. The importance of self-control for students to meet their demands and live the life they hope for [16] . If students have good self-control, they tend not to be easily attracted to advertisements/promotions and tend to only consume what is needed [17] . Self-control will have a positive impact on each other and students will learn to manage their finances while having a high level of self-confidence [18] . Research from [19] shows that self-control has a negative impact on consumer behavior. The higher or better a person's self-control, the lower their consumer behavior. This is different from research which states that self-control has no relationship with the consumer behavior of UBH students who use *e-commerce shopee* [20].

Researchers found inconsistent research results from previous studies, so it became the motivation and interest of researchers with the aim of research to identify factors that influence consumer behavior. This study develops research from Dewi Kusuma Wardani (2022) with the title "The Influence of Economic Conditions on the Use

of *Shopeepay* Through Consumer Behavior as an Intervening Variable", the difference between this study and the previous one lies in the problems faced by *Shopee e-commerce users* and the addition of two independent variables, namely financial literacy and self-control which provide solutions to avoid consumer behavior. So the researchers drew a discussion entitled "The Influence of Economic Literacy, Financial Literacy and Self-Control on Consumer Behavior of *Shopee Users* Among Students of Muhammadiyah University of Sidoarjo". This research has the potential to help other researchers who are interested in learning more. This research can also provide practical solutions or evaluation materials to address problems related to the topic.

Formulation of the problem

Based on the description of the background, the problem formulation in this study is:

1. Does economic literacy influence consumer behavior?
2. Does financial literacy influence consumer behavior?
3. Does self-control influence consumer behavior?

Hypothesis Development

The Influence of Economic Literacy on Consumptive Behavior

Economic conditions are a measure of income, expenses, and assets owned by parents in society. If parents' finances are sufficient to meet students' needs, they will prefer to shop and buy things *online*. However, on the other hand, students will not be interested in shopping *online* and using *Shopee* if their parents' finances are unable to meet their needs [21]. This is in accordance with the development theory of *the Theory of Reasoned Action (TRA)*, namely *the Theory of Planned Behavior (TPB)*, which describes *the Attitude toward the Behavior factor*, which is an individual's assessment, whether negative or positive, related to certain behaviors/intentions [22]. Adopting new values, both positive and negative, causes changes in consumer behavior. This behavior impacts some students and teenagers without considering their parents' income. Along with the rapid development of information technology, the role of parents in purchasing their children's needs has begun to change. Nowadays, teenagers tend not to ask their parents when buying something, but rather trust their friends. Even though they have not yet earned their own income, it has become a habit for them. Inefficient consumption behavior is influenced by *fashion*, advertising, *trends* and social interactions which cause students to ignore their parents' financial situation [14].

H1: Economic literacy influences consumer behavior in Accounting Study Program students at Muhammadiyah University of Sidoarjo who use Shopee e-commerce.

The Influence of Financial Literacy on Consumptive Behavior

OJK (2021) explains that financial literacy is insight, intelligence, and determination that also impacts actions to make decisions in managing finances aimed at achieving prosperity [23]. Specifically, [5] explains that "Financial literacy is the skill in managing personal finances through making accurate decisions in the short term and good planning in the future, taking into account new changes involving economic and environmental conditions." Based on the definition above, it can be concluded that

financial literacy is the level of understanding, knowledge, and skills in managing finances, from income to expenses. Therefore, students are said to have good financial literacy if they have financial knowledge and are able to apply it in life. In line with the development of the theory of *Theory of Reasoned Action (TRA)*, namely *the Theory of Planned Behavior (TPB)*, which describes the Attitude toward the behavior factor which is an individual's positive or negative evaluation of certain behaviors or intentions [22] .

H 2: Financial literacy influences consumer behavior in Accounting Study Program students at Muhammadiyah University of Sidoarjo who use Shopee e-commerce.

The Influence of Self-Control on Consumptive Behavior

According to the definition [24] , self-control involves a person's ability to control their behavior by controlling their habits, urges, emotions and desires. A person's feelings have the ability to determine the best actions and implement strategies that influence the desired goals as well as prevent something unexpected. According to research [25] , self-control is a person's ability to handle the surrounding circumstances and make their own decisions. By considering the definition above, self-control is defined as a person's ability to consider all possibilities before making a decision about something. By doing this, a person can discipline their impulses and desires and consciously restrain themselves with the aim of achieving the desired goals and results [24] . Self-control is included in the *Subjective norm factor* which is a development of *the Theory of Planned Behavior (TPB)* and is driven by beliefs [22] .

H 3: Self-control influences consumer behavior in Accounting Study Program students at Muhammadiyah University of Sidoarjo who use Shopee e-commerce.

From the development of the above hypothesis, the following conceptual framework is obtained.

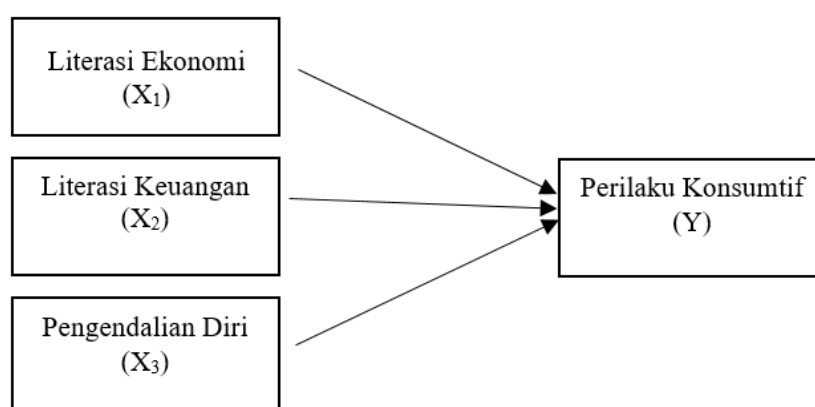


Figure 1. Conceptual Framework

RESEARCH METHOD

A. Types of research

This study aims to identify components that influence student consumer behavior. This type of research is a quantitative method through a psychological research approach

that evaluates theories by examining the relationship between variables, utilizing statistical data and data collection techniques to test hypotheses [26] . Data collection was carried out by taking primary data through questionnaires distributed to respondents according to criteria [27] .

B. Population and Sample

The population is all objects that are simultaneously the focus of the research and serve as data sources. The population in this study was 165 active accounting students from the 2020 intake and active users of the Shopee app. The sample represents a subset of the population. Purposive sampling with specific criteria was one of the sampling techniques used in this study. The required sample criteria include:

1. Active students of the Accounting study program, class of 2020, Muhammadiyah University of Sidoarjo
2. *Shopee e-commerce* owners and users

The Slovin formula is the basis used in research samples, namely:

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

Information :

n = jumlah sampel
N = populasi
e = presentase kelonggaran ketidaktelitian (5%)

The population size is 165, so the sample size is as follows:

$$\begin{aligned} n &= \frac{165}{1 + 165 (0.05)^2} \\ &= \frac{165}{1 + 0.4125} \\ &= \frac{165}{1.4125} \\ &= 117 \end{aligned}$$

The sample from the calculation above obtained 116.81 people with an error rate of 5%, so it was rounded up to 117 respondents.

C. Method of collecting data

This study collected data in the form of a questionnaire. In this study, questions and answers ranged from "strongly agree" to "strongly disagree" using a literacy scale.

Scores were calculated by the researcher, who analyzed respondents' responses. The answer criteria used were:

Table 1. Answer Criteria

Symbol	Category	Mark
SS	Strongly agree	4
S	Agree	3
TS	Don't agree	2
STS	Strongly Disagree	1

D. Variables and Operational Definitions of Variables

1. Independent Variables

Economic Literacy

Economic literacy is a better understanding of economics, being able to think rationally and make the right choices to meet needs and make the right decisions.

According to [28] there are five indicators of economic literacy, namely:

1. Understanding
2. Scarcity
3. Economic motives
4. Economic principles
5. Economic activities

Financial Literacy

Financial literacy is the ability to read, analyze, and communicate about financial matters. This skill is used to determine how to optimize personal financial well-being. According to [29], financial literacy can be seen from several aspects, such as understanding finances, financial management, the value of assets and their risks, and retirement planning.

Self-control

Self-control is a person's ability to control finances or can be said to be the ability to control habits, urges, emotions and desires automatically to control behavior and know how close the relationship is to the actions and the resulting consequences. According to [29] the indicators of self-control used in this study include planning before buying, comparing prices, considering the function of goods, thinking before making purchases of goods that are the same as previous goods, and shopping for goods according to needs.

2. Dependent Variable

Consumer Behavior

Consumptive behavior is the use of goods and services without considering rationality, especially driven by desires such as impulsive purchases, irrational purchases, wasteful shopping and cost inefficiency.

E. Analysis Techniques

Descriptive statistics were used in this study as a data analysis technique. Descriptive statistics is a data analysis technique used to describe and explain collected data without drawing conclusions or exaggerating the data [30] .

1. Validity Test and Reliability Test

Validity Test

This test aims to determine whether the research instrument used is valid or not [30]. If $r_{table} < r_{count}$ it is said to be valid, and $r_{table} > r_{count}$ is considered invalid.

Reliability Test

A method for testing research instruments on the same population several times to determine the level of suitability of the results of the statement [30]. In this study, *Cronbach's Alpha* was used to measure reliability. A variable value > 0.06 is said to be reliable and a variable value < 0.06 is said to be unreliable.

2. Regression Test

The aim is to test whether the relationship between variables is strong or weak, and also to see where the direction of the independent and dependent relationships lies [6]. This study uses the enter method to conduct regression analysis with the following model:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad (1)$$

Keterangan:	
Y	: Perilaku Konsumtif
α	: Koefisien Konstanta
$\beta_1 - \beta_3$	: Koefisien Regresi
X1	: Literasi Ekonomi
X2	: Literasi Keuangan
X3	: Pengendalian Diri
e	: Margin Error

3. Hypothesis Testing

t-Test (Partial)

In research, hypothesis testing requires testing of the independent variables determined by the researcher, namely whether they have an influence or are significant on the dependent variable, and this can be done using the t-test [6]. The testing level $\alpha = 5\%$ with the following criteria:

- $T_{table} < \text{from the calculated T value, or sig less than } 5\%$, then H_a is accepted.
- $T_{table} > \text{from the calculated T value, or sig is greater than } 5\%$, then H_0 is accepted.

RESULTS AND DISCUSSION

Result

Research Data Description

The questionnaire was distributed via Google Form with a population of final semester students of the Accounting Study Program, Muhammadiyah University of Sidoarjo from August 19, 2024 to August 25, 2024.

Table 2. Description of Research Data

Information	Amount
Questionnaires distributed	117
Unreturned questionnaires	0
Corrupted questionnaire	0
Questionnaires ready to be processed	117

Research Instrument Testing

Validity Test

The researcher used SPSS version 26 software in this test to determine whether the distributed questionnaire was valid or not. In the table below, the researcher outlines the three variables used in this study: Economic Literacy, Financial Literacy, and Self-Control. To check whether the variables used were valid, a comparison of the calculated r with the table r was conducted, where $df = (n-2) = 115$ and a 5% confidence level with a two-way significance of 0.176.

Table 3. Validity Test Results

Statement items	R count	R table	Validity
XI.1	.496	.182	Valid
X1.2	.463	.182	Valid
X1.3	.927	.182	Valid
X1.4	.927	.182	Valid
X1.5	.672	.182	Valid
X1.6	.825	.182	Valid
X1.7	.463	.182	Valid
X1.8	.619	.182	Valid
X2.1	.496	.182	Valid
X2.2	.463	.182	Valid
X2.3	.825	.182	Valid
X2.4	.463	.182	Valid
X2.5	.825	.182	Valid
X3.1	.496	.182	Valid
X3.2	.463	.182	Valid
X3.3	.927	.182	Valid
X3.4	.857	.182	Valid
X3.5	.927	.182	Valid
Y1.1	.619	.182	Valid
Y1.2	.927	.182	Valid
Y1.3	.816	.182	Valid
Y1.4	.672	.182	Valid
Y1.5	.927	.182	Valid

The table above shows that the calculated r value is > 0.182 , which means that the research instrument is declared **valid**.

Reliability Test

The reliability test used SPSS version 26 software to determine the validity of the questionnaire. A questionnaire is reliable if the respondents' answers remain unchanged or consistent when tested repeatedly, as indicated by a Cronbach's Alpha value > 0.060. The table below shows the reliability test results.

Table 4. Reliability Test Results

Variables	Cronbach's Alpha	Information
X1	.772	Reliable
X2	.777	Reliable
X3	.799	Reliable
Y	.820	Reliable

The table above shows that *the Cronbach's Alpha value* for each variable is > 0.060, so the questionnaire items used to measure this variable can be relied upon or are said to be reliable.

Multiple Linear Regression Analysis

This study uses SPSS software version 26 to conduct multiple linear regression testing.

Table 5. Results of Multiple Linear Regression Analysis Test

Model	Unstandardized Coefficients	
	B	Std. Error
1. (Constant)	-1,595	.522
Economic literacy	1,233	.103
Financial literacy	-1.127	.084
Self-control	.263	.118
a. Dependent Variable: Consumptive behavior (Y)		

$$\text{Consumptive behavior} = (-1.595) + 1.233X_1 + (-1.127X_2) + .263X_3 + e$$

The constant value is known to be 1.595, meaning that consumptive behavior is 1.595 if the variables of economic literacy, financial literacy and self-control remain constant and do not change. The test results of the economic literacy variable are 1.233, so the influence of the economic literacy variable on consumptive behavior is positive, so that increasing economic literacy has an effect on the consumptive behavior of students at the University of Muhammadiyah Sidoarjo which will decrease. The test results of the financial literacy variable are -1.127, so the influence of the financial literacy variable on consumptive behavior is negative, so that increasing financial literacy will also increase the consumptive behavior of students at the University of Muhammadiyah Sidoarjo. The test results of the self-control variable are 0.263, so the influence of the self-control variable on consumptive behavior is positive, so that the greater the self-control of

students at the University of Muhammadiyah Sidoarjo, the consumptive behavior will also decrease.

Hypothesis Testing

SPSS version 26 software was used in this study to conduct a t-test to prove the effect of the independent variables on the dependent variable. Using the formula $df = nk$ and a significance value of 5% or 0.025 with a t-table of 1.981, this was done to compare the calculated t-value with the table t-value. The results of the t-test are presented in the table below:

Table 6. Hypothesis Test Results

Model	Standardized Coefficients			Sig.
	Beta	T		
1. (Constant)		-3,057		.003
Economic literacy	1,462	11,983		.000
Financial literacy	-.827	-13,451		.000
Self-control	.222	2,220		.028
a. Dependent Variable: Consumptive behavior (Y)				

Based on the results of the autocorrelation test in the table above, it is known that:

1. Hypothesis 1: The influence of economic literacy on the consumer behavior of students shopping online with a significance level of $0.000 < 0.05$ and a calculated t value of 11,983, so **H1 is accepted**.
2. Hypothesis 2: The effect of financial literacy on the consumer behavior of students shopping online with a significance level of $0.005 < 0.05$ and a calculated t value of -13.451, so **H2 is rejected**.
3. Hypothesis 3: The effect of self-control on the consumer behavior of students shopping online with a significance level of $0.028 < 0.05$ and a calculated t value of 2,220, so **H3 is accepted**.

Discussion

The Influence of Economic Literacy on Consumptive Behavior

The results of the t-test show that the calculated t is $11,983 >$ from the t-table value of 1,981 and has a significance value of 0.000 or $< 5\%$, so it is explained that **H1 is accepted**, where economic literacy influences consumer behavior.

Economic literacy is knowledge of economic theories, concepts, and applications. This knowledge is essential for maximizing resources and meeting unlimited needs. Therefore, economic literacy is crucial [14]. *The Theory of Planned Behavior (TPB)* which describes *the Attitude toward the behavior factor* in considering the positive and negative effects of the behavior and the underlying intentions.

This shows that the higher the level of economic literacy, the more rational the consumer behavior of students, because economic literacy proves that students are responsible for making wise purchases and contributing to the economy. Economic literacy is also a key factor in student consumer behavior. In line with previous research (Nur Solihat & Arnasik, 2018) and the theory proposed by Kotler where economic literacy influences consumer behavior which is influenced by psychological factors [31] .

The Influence of Financial Literacy Against Consumptive Behavior

The results of the hypothesis testing indicate that financial literacy has a negative and significant effect on the consumer behavior of accounting students at Muhammadiyah University of Sidoarjo. The significance value is $0.00 < 0.05$, and the calculated t-value (-13.451) < t-table value of 1.981. This means that increasing financial literacy has an impact on reducing consumer behavior.

Financial literacy is a person's knowledge or ability in making financial decisions. Financial literacy is very important in preventing financial problems, especially those arising from unwise money management, so it can help in managing assets and achieving short-term or long-term profits [32] . Financial literacy in the market is needed by everyone to avoid financial problems, which involves understanding financial data and making choices regarding financial planning, savings or debt. Financial problems can be caused by income (*low income*) and money management errors (*mismanagement*) .

Financial literacy helps change a person's behavioral patterns to increase positive spending results, so that with good financial management, debt tends to be limited and only used for consumptive purposes and saving for better opportunities. [33] . In line with *the Theory of Planned Behavior (TPB)* which explains that behavioral theory allows to identify the form of a person's beliefs and control what happens from the results of personal evaluation of behavior [34] . From this theory it is concluded that increasing financial literacy causes a decrease in consumer behavior. A person with good financial literacy can ensure that their financial situation is in line with needs at home and at work. In line with research [35] which states that financial literacy does not influence consumer behavior. However, this is different from research [7] which states that financial literacy influences consumer behavior.

The Influence of Self-Control Against Consumptive Behavior

The results of the t-test show that the calculated t-value is 2,220 with a significant value of $0.028 < 0.05$, meaning that the hypothesis results are significant, thus indicating that self-control has a positive effect on the consumptive behavior of Accounting students at the University of Muhammadiyah Sidoarjo.

Self-control is a person's ability to restrain impulses and control themselves without external (environmental) self-control [36] . Self-control is also referred to as the ability and effort to regulate all forms of human behavior and produce positive things, especially emotional self-control. *The theory of planned behavior*, self-control can be achieved through the support of one's own will and intentions. [36] . This shows that high self-control will have an impact on low consumer behavior, and vice versa [37] . High

self-control can make it easier to make the right decisions, self-control also functions to minimize spending on unnecessary purchases, set priorities correctly, and keep spending below income levels. A positive outlook and self-control towards money will produce a positive mindset towards financial management, thus realizing a good financial management attitude. This research is supported by research [38] which suggests that self-control has an influence on consumer behavior.

CONCLUSION

Fundamental Finding : The results of this study demonstrate that **economic literacy, financial literacy, and self-control** significantly influence consumer behavior among Accounting Study Program students at Muhammadiyah University of Sidoarjo. Specifically, higher levels of economic literacy and self-control are associated with **lower levels of consumerism**, indicating that knowledge and discipline play key roles in shaping rational consumption patterns. Conversely, lower financial literacy correlates with **increased consumer behavior**, suggesting that a lack of financial understanding contributes to impulsive or excessive spending. **Implication :** These findings highlight the importance of **integrating financial and economic education** into university curricula to foster responsible spending habits among students. Enhancing students' self-control and literacy in economic and financial concepts can promote **more prudent financial decision-making**, which is essential for personal financial stability and long-term economic well-being. **Limitation :** This study is limited to students of the Accounting Study Program at Muhammadiyah University of Sidoarjo, which may not fully represent the behavior of students from other disciplines or institutions. The study also relies on **self-reported questionnaire data**, which may be subject to bias. **Future Research :** Future studies could broaden the scope by including students from **various faculties and universities**, employing longitudinal or experimental methods to examine changes in consumer behavior over time, and exploring **additional moderating factors** such as peer influence, digital consumption trends, or socioeconomic background.

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