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# The Effect of Financial Literacy, Electronic Money-based Financial Technology, and Self-Control on Consumptive Behavior (A Study of Students of The Faculty Of Economics and Business, State University of Jakarta)

**Andini Widya Pratiwi, Siti Fatimah Zahra, Fitra Dila Lestari**
Email: andiniwidyapratiwi_1701621049@mhs.unj.ac.id
State University of Jakarta

**Abstract:**
This study aims to determine the influence of financial literacy, electronic money-based financial technology, and self-control on the consumer behavior of undergraduate students at the Faculty of Economics and Business, State University of Jakarta. This study uses the Theory of Planned Behavior as the primary theoretical foundation and the Technology Acceptance Model as a supporting theory to explain the adoption of financial technology. The research method used a quantitative approach with *proportionate stratified random sampling*. Data were collected through questionnaires distributed to 354 students and analyzed using Structural Equation Modeling (SEM). The results show that financial literacy and self-control have a significant negative effect on student consumer behavior. Meanwhile, electronic money-based financial technology has a significant positive effect on student consumer behavior.
**Keywords: Financial Literacy, Electronic Money-based Financial Technology, Self-Control, Consumer Behavior.**

## BACKGROUND

Globalization has driven industrial progress in meeting societal needs. Currently, many people have shifted to utilizing digital platforms for purchasing activities. Easy access and increasingly aggressive digital market strategies have become a strong attraction in influencing the direction of consumer behavior (Sartika et al., 2024). Consumption behavior that is not accompanied by financial management skills and self-control can have negative impacts, as seen in the news articles titled "Dozens of Gunadarma Depok Students Caught in Loan Loans" (Prihanto, 2024) and the news article titled "58 UMY Students

Caught in Loan Loans to Buy Cell Phones and Motorcycles" (CNN Indonesia, 2023). These news articles show that students' consumption activities tend to use money to fulfill their desires and indicate a lack of financial literacy. Meanwhile, students at the Faculty of Economics and Business, State University of Jakarta, have more intensive exposure to economics courses, so their financial literacy should tend to be higher than that of students from other faculties.

Consumptive behavior can be seen in how students fulfill their desires. High levels of consumptive behavior tend to complicate financial management. This occurs due to students' low financial literacy (Z. Rahmawati et al., 2022). Data from the 2024 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) showed that the conventional financial literacy index by occupation/daily activities among students was 56.42%, while the conventional financial inclusion index was 68.06% (Otoritas Jasa Keuangan, 2024). This indicates that many Indonesians, especially students, use financial services but do not fully understand the financial instruments used.

In addition to low financial literacy, the development of financial technology is also a factor influencing consumer behavior (Nainggolan, 2022). In 2024, the number of electronic money users is estimated to reach 922.07 million. These users are divided into two categories: 114.62 million chip-based electronic money users and 807.46 million units registered on the management server (Bank Indonesia, 2025). Furthermore, this interest is driven by offers such as discounts and cashback for electronic money users, both at offline outlets and through digital platforms.

This significant consumerist drive is due to students' inability to control their shopping urges (Z. Rahmawati et al., 2022). Therefore, another factor that can influence consumer behavior is self-control (Putra & Sinarwati, 2023). The population of this study was located in an urban environment that provides wider access to shopping centers and digital services. This creates a competitive environment and a tendency to follow trends, which can influence students' perceptions of needs and desires. Therefore, self-control is essential for individuals to control their desires that lead to consumer behavior.

Based on the background of this problem, the researcher is interested in looking further into this topic with a study entitled "The Influence of Financial Literacy, Electronic Money-based Financial Technology, and Self-Control on Student Consumptive Behavior (Study on Students of the Faculty of Economics and Business, State University of Jakarta)".

## THEORETICAL FRAMEWORK

### Theory of Planned Behavior (TPB)

Originally known as the Theory of Reasoned Action (TRA), it was developed in 1967. The theory of planned behavior was later expanded by Icek Ajzen and Martin Fishbein in 1991 (Ramadhani, 2024). This theory explains three factors that influence individual behavior: Attitude toward Behavior, Subjective Norms, and Perceived Behavioral Control.

### Technology Acceptance Model

This theory was developed by Fred Davis in 1986. TAM is an application of a technology model that adopts the Theory of Reasoned Action proposed by Fishbein and Ajzen in 1975 (Banjarnahor, 2021). The Technology Acceptance Model states that technology adoption is influenced by two main factors: Perceived Usefulness and Perceived Ease of Use.

### Consumptive Behavior

L. Rahmawati & Putri (2023) stated that consumptive behavior is the behavior of spending a lot of money on a product due to the tendency to follow desires, inability to manage finances, and purchasing decisions tend to be influenced by friends. The indicators used in this study are based on Erich Fromm's theory in Wulandari (2019), which states that there are three indicators of consumptive behavior: impulsive buying, wasteful buying, and non-rational buying.

### Financial Literacy

Financial literacy is defined as the knowledge, skills, and beliefs that influence attitudes and behaviors to improve decision-making and financial management, leading to community financial well-being (Otoritas Jasa Keuangan, 2024). Therefore, the indicators used in this study are based on Chen and Volpe's theory in Hidayatullah (2022) which includes basic financial knowledge, saving and borrowing, insurance, and investment.

### Electronic Money-Based Financial Technology

According to Gomber et al. in Haqiqi & Pertiwi (2022), financial technology (fintech) is an extension of "finance" and "technology," referring to the relationship between modern technology and established business activities in the banking sector. According to Anggari &

Dewanti, electronic money is money used in internet transactions involving computer networks. It has stored value and has undergone data evolution stored in a container (Candy et al., 2022). The indicators used in this study are based on the Technology Acceptance Model theory, which consists of perceived usefulness and perceived ease of use.

**Self-Control**

According to (Tini, 2022), self-control is a person's ability to control themselves, including controlling behavior and thoughts, actions, and decision-making. Averill, in Oktaviyanti (2024), explains three aspects of self-control that are then used as indicator dimensions in this study: Behavior Control, Cognitive Control, and Decision Control.

**Research Framework**

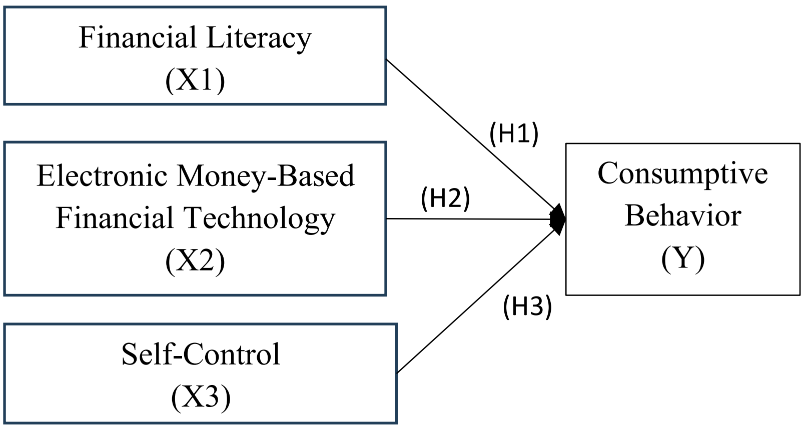


**Figure 1. Research Constellation**

Based on the figure above, the following hypotheses are known in this study:

H1: Financial literacy has a negative and significant effect on student consumer behavior.

H2: Electronic money-based financial technology has a positive and significant effect on student consumer behavior.

H3: Self-control has a negative and significant effect on student consumer behavior.

## METHOD

This study employed quantitative research methods. Data collection employed a survey technique through an online questionnaire distributed via Google Forms, and then analyzed using SmartPLS 4 software. The sampling method used in this study was proportionate stratified random sampling, with a sample size of 354 undergraduate students from the Faculty of Economics and Business, Jakarta State University. The measurement scale used in this study was a Likert scale with four response alternatives ranging from "Strongly Agree" to "Strongly Disagree."

The data analysis techniques used were the Outer Model and the Inner Model. Testing of the Outer Model consisted of validity tests (convergent validity and discriminant validity), reliability tests, and the Variance Inflation Factor (VIF) test. Testing of the Inner Model consisted of the R-Square test, the f-Square test, the Goodness of Fit (GoF) test, the Standardized Root Square Residual (SRMR) test, and hypothesis testing using the bootstrapping method to obtain t-statistics and p-values.

## RESULT

### A. Evaluation of the Measurement Model (Outer Model)

#### 1. Validity Test

#### a. Convergent Validity

The convergent validity test is considered valid if the reflective indicator has a factor loading value > 0.50.

Table 1 Outer Loading Results of Convergent Validity Test

| Variable | Variable code | Loading Factor | Information |
|---|---|---|---|
| Financial Literacy | LK1 | 0.882 | Valid |
| | LK2 | 0.915 | Valid |
| | LK3 | 0.901 | Valid |
| | LK4 | 0.897 | Valid |
| | LK5 | 0.900 | Valid |
| | LK6 | 0.918 | Valid |
| | LK7 | 0.783 | Valid |
| | LK8 | 0.844 | Valid |
| | LK9 | 0.865 | Valid |
| | LK10 | 0.823 | Valid |
| | LK11 | 0.912 | Valid |
| | LK12 | 0.916 | Valid |
| Electronic Money-Based Financial Technology | TKUE1 | 0.786 | Valid |
| | TKUE2 | 0.783 | Valid |
| | TKUE3 | 0.842 | Valid |
| | TKUE4 | 0.802 | Valid |
| | TKUE5 | 0.785 | Valid |
| | TKUE6 | 0.768 | Valid |
| | TKUE7 | 0.818 | Valid |

| | | | |
|---|---|---|---|
| | TKUE8 | 0.783 | Valid |
| Self-Control | PD1 | 0.867 | Valid |
| | PD2 | 0.916 | Valid |
| | PD3 | 0.863 | Valid |
| | PD4 | 0.756 | Valid |
| | PD5 | 0.901 | Valid |
| | PD6 | 0.897 | Valid |
| | PD7 | 0.896 | Valid |
| | PD8 | 0.898 | Valid |
| | PD9 | 0.896 | Valid |
| | PD10 | 0.889 | Valid |
| | PD11 | 0.883 | Valid |
| | PD12 | 0.864 | Valid |
| Consumptive Behavior | PK1 | 0.779 | Valid |
| | PK2 | 0.875 | Valid |
| | PK3 | 0.869 | Valid |
| | PK4 | 0.837 | Valid |
| | PK5 | 0.795 | Valid |
| | PK6 | 0.861 | Valid |
| | PK7 | 0.871 | Valid |
| | PK8 | 0.902 | Valid |
| | PK9 | 0.815 | Valid |
| | PK10 | 0.696 | Valid |
| | PK11 | 0.769 | Valid |

Based on the results of the convergent validity test, it shows that the outer loading value of each indicator is above the threshold value of 0.50 so that all indicators are declared valid. According to Hair et al. in Maulana (2024), the results of the convergent validity test are said to be good if they show an AVE value of at least 0.50. The following are the test results based on the AVE value.

Table 2 Results of Convergent Validity Test Using Average Variance Extracted (AVE)

| **Variable** | ***Average Variance Extracted* (AVE)** | **Information** |
|---|---|---|
| Financial Literacy | 0.775 | Valid |
| Electronic Money-Based Financial Technology | 0.634 | Valid |
| Self-Control | 0.771 | Valid |
| Consumptive Behavior | 0.683 | Valid |

Based on the results of the convergent validity test shown, the Average Variance Extracted (AVE) value for all variables is above the minimum threshold of 0.50 so that all are declared valid.

**b. Discriminant Validity**

A discriminant validity test is considered good if the cross-loading value of the indicators for each construct is higher than the indicators for the other constructs. The results of the discriminant validity test using SmartPLS software are as follows.

Table 3 Cross Loading Results of Discriminant Validity Test

| | **Financial Literacy** | **Electronic Money-Based Financial Technology** | **Self-Control** | **Consumptive Behavior** | **Information** |
|---|---|---|---|---|---|
| LK1 | **0.882** | -0.011 | 0.696 | -0.684 | Valid |
| LK2 | **0.915** | 0.018 | 0.694 | -0.689 | Valid |
| LK3 | **0.901** | -0.007 | 0.676 | -0.652 | Valid |
| LK4 | **0.897** | -0.005 | 0.707 | -0.683 | Valid |
| LK5 | **0.900** | -0.063 | 0.661 | -0.675 | Valid |
| LK6 | **0.918** | -0.032 | 0.697 | -0.733 | Valid |
| LK7 | **0.783** | -0.084 | 0.512 | -0.530 | Valid |
| LK8 | **0.844** | -0.058 | 0.592 | -0.598 | Valid |
| LK9 | **0.865** | -0.057 | 0.595 | -0.620 | Valid |
| LK10 | **0.823** | -0.008 | 0.604 | -0.581 | Valid |
| LK11 | **0.912** | 0.006 | 0.700 | -0.720 | Valid |
| LK12 | **0.916** | 0.050 | 0.686 | -0.701 | Valid |
| TKUE1 | 0.002 | **0.786** | 0.000 | 0.184 | Valid |
| TKUE2 | -0.119 | **0.783** | -0.103 | 0.292 | Valid |
| TKUE3 | -0.074 | **0.842** | -0.037 | 0.254 | Valid |
| TKUE4 | 0.019 | **0.802** | 0.059 | 0.192 | Valid |
| TKUE5 | 0.028 | **0.785** | 0.041 | 0.175 | Valid |
| TKUE6 | 0.060 | **0.768** | 0.022 | 0.199 | Valid |
| TKUE7 | -0.027 | **0.818** | -0.022 | 0.223 | Valid |
| TKUE8 | 0.072 | **0.783** | 0.092 | 0.140 | Valid |
| PD1 | 0.648 | -0.031 | **0.867** | -0.631 | Valid |
| PD2 | 0.697 | -0.018 | **0.916** | -0.707 | Valid |
| PD3 | 0.619 | 0.006 | **0.863** | -0.610 | Valid |
| PD4 | 0.527 | -0.064 | **0.756** | -0.492 | Valid |
| PD5 | 0.698 | -0.011 | **0.901** | -0.665 | Valid |
| PD6 | 0.682 | -0.009 | **0.897** | -0.679 | Valid |
| PD7 | 0.677 | 0.040 | **0.896** | -0.671 | Valid |
| PD8 | 0.663 | 0.019 | **0.898** | -0.694 | Valid |
| PD9 | 0.664 | -0.006 | **0.896** | -0.663 | Valid |

| | | | | | |
|---|---|---|---|---|---|
| PD10 | 0.639 | -0.006 | **0.889** | -0.657 | Valid |
| PD11 | 0.649 | 0.006 | **0.883** | -0.638 | Valid |
| PD12 | 0.648 | -0.011 | **0.864** | -0.684 | Valid |
| PK1 | -0.537 | 0.341 | -0.513 | **0.779** | Valid |
| PK2 | -0.657 | 0.240 | -0.672 | **0.875** | Valid |
| PK3 | -0.690 | 0.143 | -0.703 | **0.869** | Valid |
| PK4 | -0.640 | 0.184 | -0.630 | **0.837** | Valid |
| PK5 | -0.546 | 0.291 | -0.534 | **0.795** | Valid |
| PK6 | -0.660 | 0.257 | -0.669 | **0.861** | Valid |
| PK7 | -0.644 | 0.183 | -0.621 | **0.871** | Valid |
| PK8 | -0.711 | 0.201 | -0.691 | **0.902** | Valid |
| PK9 | -0.632 | 0.136 | -0.628 | **0.815** | Valid |
| PK10 | -0.475 | 0.292 | -0.470 | **0.696** | Valid |
| PK11 | -0.566 | 0.246 | -0.573 | **0.769** | Valid |

The results of the convergent and discriminant validity tests showed consistent values, with all indicators declared valid. This indicates that the model used has a good fit and can differentiate between different constructs effectively. Therefore, the measurement instrument used in this study is valid.

**2. Reliability Test**

Construct reliability can be measured using two methods: composite reliability and Cronbach's alpha. According to Sarstedt et al. in Hamid & Anwar (2019) , reliability is considered good if the Cronbach's alpha value is >0.70 and the composite reliability value is >0.70. The results of the composite reliability test are as follows.

Table 4 Composite Reliability Test Results

| **Variable** | ***Cronbach Alpha*** | ***Composite Reliability*** | **Information** |
|---|---|---|---|
| Financial Literacy | 0.973 | 0.976 | Reliabel |
| Electronic Money-Based Financial Technology | 0.918 | 0.933 | Reliabel |
| Self-Control | 0.973 | 0.976 | Reliabel |
| Consumptive Behavior | 0.953 | 0.959 | Reliabel |

Based on the test results, it can be seen that the constructs in the model have a Cronbach's alpha value and a composite reliability value above the minimum threshold, namely 0.70, which indicates that the indicators used are reliable in measuring the construct.

**3. Variance Inflation Factor (VIF)**

Variance Inflation Factor (VIF) to determine the relationship between indicators, if the VIF value > 10 indicates multicollinearity (Gunistiyo et al., 2024).

Table 5 VIF Test Results

| **Variabel** | **VIF** |
|---|---|
| Financial Literacy (X1) → Consumptive Behavior (Y) | 2.237 |
| Electronic Money-Based Financial Technology (X2) → Consumptive Behavior (Y) | 1.001 |
| Self-Control (X3) → Consumptive Behavior (Y) | 2.236 |

This shows that the model in this study does not contain multicollinearity between the measured variables.

**B. Structural Model Evaluation (Inner Model)**

**1. Coefficient of Determination (R-Square)**

The R-Square test is used to measure how well the endogenous construct may be explained by the variability of the exogenous construct.

Table 6 R-Square Test Results

| **Dependent Variable** | **R-Square** | **R-Square Adjusted** |
|---|---|---|
| Consumptive Behavior | 0.705 | 0.702 |

Based on the results of the R-Square test, the $R^2$ value for the Consumer Behavior variable is 0.705. This indicates that 70.5% of the variation in the consumer behavior variable can be explained by the independent constructs in the model that influence it.

**2. Effect Size (F-Square)**

This test is conducted to measure the level of influence of exogenous variables on endogenous variables in the model.

Table 7 Effect Size Test Results

| **Hypothesis** | | **$f^2$** | **Information** |
|---|---|---|---|
| **Number** | **Track** | | |
| H1 | LK → PK | 0.278 | Moderate |
| H2 | TKUE → PK | 0.229 | Moderate |
| H3 | PD → PK | 0.270 | Moderate |

Based on the test results, it is known that the $f^2$ value for financial literacy is 0.278, electronic money-based financial technology is 0.229, and self-control is 0.270 so that all variables can be stated to have a moderate influence.

**3. Goodness of Fit (GoF)**

Testing is used to validate the overall structural model (Gunistiyo et al., 2024).

Table 8 Average Communality Value

| **Variable** | ***Communality*** | **Average *Communality*** |
|---|---|---|
| Financial Literacy | 0.732 | 0.647 |
| Electronic Money-Based Financial Technology | 0.523 | |
| Self-Control | 0.722 | |
| Consumptive Behavior | 0.610 | |

The Goodness of Fit model can be calculated using the following formula.

GoF = $\sqrt{\overline{com} \; x \; \overline{R^2}}$

GoF = $\sqrt{0.647 \; x \; 0.705}$

GoF = 0.675

Based on the calculation results, the GoF value obtained was 0.675, which means the model has a strong fit.

### 4. *Standardized Root Square Residual* (SRMR)

According to Hair et al. in Maulana (2024) if an SRMR value is obtained below 0.08, it shows that the model is fit. According to other opinions such as Schermelleh-Engel et al. (2003), if the SRMR value <0.10 is still acceptable.

Table 9 SRMR Test Results

| | ***Saturated Model*** | ***Estimated Model*** |
|---|---|---|
| SRMR | 0.051 | 0.051 |

The results of the Standardized Root Square Residual test estimate capital of 0.051 which is below the threshold of 0.10 so that the research model has an acceptable fit.

### 5. Uji Hipotesis

The hypothesis testing in this study used the bootstrapping method. The results of the bootstrapping test are presented in the table below.

Table 10 Hypothesis Test Results

| **Variable** | ***Original Sampel (O)*** | ***t-statistic*** | ***p-value*** | **Information** |
|---|---|---|---|---|
| (H1) **Financial Literacy → Consumptive Behavior** | -0.428 | 12.232 | 0.000 | Diterima |
| (H2) **Electronic Money-Based Financial Technology → Consumptive Behavior** | 0.260 | 8.491 | 0.000 | Diterima |

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| | | | | |
|---|---|---|---|---|
| (H3) **Self-Control → Consumptive Behavior** | -0.422 | 11.586 | 0.000 | Diterima |

Berdasarkan hasil uji hipotesis diketahui bahwa

H1: Financial literacy has a negative and significant effect on consumer behavior with a p-value of 0.000 (<1.65).

H2: Electronic Money-Based Financial Technology has a positive and significant effect on consumer behavior with a p-value of p-value 0.000 (<1.65)

H3: Self-Control has a negative and significant effect on consumer behavior with a p-value 0.000 (<1.65)

## DISCUSSION

### Effect of Financial Literacy on Consumptive Behavior

The results of the study indicate that financial literacy has a negative and significant effect on the consumer behavior of undergraduate students at the Faculty of Economics and Business, State University of Jakarta. The coefficient value indicates that every increase in financial literacy is followed by a decrease in consumer behavior. This research aligns with research conducted by Haryana (2020), Fariana et al. (2021), and Fauziah et al. (2023), which shows that financial literacy has a negative and significant effect on consumer behavior. The higher the level of financial literacy, the lower the likelihood of engaging in consumer behavior.

### Effect of Electronic Money-Based Financial Technology on Consumptive Behavior

The results of the study indicate that electronic money-based financial technology has a positive and significant effect on the consumer behavior of undergraduate students at the Faculty of Economics and Business, Jakarta State University. The coefficient value indicates that every increase in the electronic money-based financial technology variable will be followed by an increase in the consumer behavior variable. This research aligns with research conducted by Insana & Johan (2020), Maulidina & Kurniawati (2022), and Sugeng et al. (2025) which found that electronic money has a positive and significant effect on consumer behavior.

This ease and convenience influence how people spend money and are more likely to make impulsive, unplanned purchases (Effendi, 2025).

**Effect of Self-Control on Consumptive Behavior**

The results of the study indicate that self-control has a negative and significant effect on the consumer behavior of undergraduate students at the Faculty of Economics and Business, Jakarta State University. The coefficient value indicates that every increase in self-control is followed by a decrease in consumer behavior. This study also supports the findings of Putra & Sinarwati (2023) and Rahmawati et al. (2022) which state that self-control has a negative and significant effect on student consumer behavior. The higher a student's self-control, the lower their consumer behavior.

## CONCLUSION

Based on the results of the research that has been conducted regarding The Influence of Financial Literacy, Electronic Money-based Financial Technology, and Self-Control on Consumptive Behavior (Study on Students of the Faculty of Economics and Business, State University of Jakarta using SEM PLS, the following conclusions can be drawn:

1. Financial Literacy has a negative and significant effect on students' Consumptive Behavior.
2. Electronic Money-based Financial Technology has a positive and significant effect on students' Consumptive Behavior.
3. Self-Control has a negative and significant effect on students' Consumptive Behavior.

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