The Influence Of Financial Literacy And E-Commerce On Student Consumptive Behavior

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Abstract:

This study aims to find out and analyze whether financial literacy and E-commerce have an influence on consumptive behavior. This research was conducted by involving students of S1 Accounting at the University of Lampung with a total sample of 109 students. The analytical method used in this study is a quantitative method with primary data as a source of research. The sampling method is based on a non-probability sampling method using a purposive sampling technique. The data that has been collected is then analyzed using the Partial Least Square (PLS) Analysis approach. The results of this study concluded that financial literacy has a negative effect and does not show a significant relationship to the consumptive behavior of S1 Accounting students at the University of Lampung and conversely E-Commerce has a positive and significant effect on the consumptive behavior of S1 Accounting students at the University of Lampung.

Keywords: *Consumptive behavior, Financial Literacy, E-Commerce, PLS*

1. Introduction

Information technology that is developing so rapidly is of course able to make it easier for people to carry out activities and make it easier to meet their needs. A dynamic society has changing desires, supported by technological developments that always present community needs with easy access so that all community activities can run effectively (Siskawati & Ningtyas, 2022). There are many platforms that offer convenience in their daily activities, one of which is shopping online, where people don't have to go out of the house to shop because online shopping sites make it easier for people to buy from anywhere and anytime. Now there is also technology that makes it easier for people to make payment transactions and transfer money. This technology is in the form of an e-money platform or also known as electronic money. The public only needs to scan the barcode from the platform application on the cellphone, making payments easier and of course safer. This makes it very easy for people to meet their needs.

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Ulayya & Mujiasih (2020) research found that in general, the phenomenon of consumptive behavior tends to be easy to find in urban communities, however, after the passage of time and the emergence of increasingly advanced technological developments, this has undergone many changes. Those who live in cities will find it easier to access online platforms or E-commerce and this can lead to consumptive behavior in a person, this phenomenon is interesting to study considering that consumptive behavior also plagues the lives of many adolescents, especially college students. And also teenagers who have low self-esteem will usually make various efforts to be accepted in their social environment and tend to engage in consumptive behavior in order to defend themselves in front of their peers (Nofitriani, 2020).

The tendency of students who are consumptive will have an impact on the students themselves. According to Kanserina (2015) adolescents have the ability to consume irrationally and tend to behave consumptively. Students as part of the consumer view that E-commerce in this sense online shopping is an inseparable part of shopping activities especially the use of the internet and the high demand among students is it wise to purchasing power and the platform provided by online stores. Basic on research from Asriningati & Wijaksa (2019) that e-development commerce that very rapidly gave rise to phenomenon of changes in people's lifestyles switch to a consumerist lifestyle. This phenomenon occurs because current knowledge of financial literacy is not sufficient, causing them to often engage in consumptive behavior. With the E-commerce marketing strategy, there has been an increase in online impulse buying because buyers spend time via the internet and comparing various products, due to good stimulus from marketing strategies, internal and external factors that encourage buyers to make spontaneous purchases or unplanned purchases (Pangemanan et al., 2022).

Financial problems that often arise for students are that they do not have income, some students still depend on their parents. Indonesian people do not fully have sufficient knowledge about how to optimize money for productive activities (Gunawan et al., 2020). Financial literacy is related to one's ability to manage finances (Sudiro & Asandimitra, 2022). Meanwhile, according to Yulita (2022) Financial literacy can be defined in a broad or narrow sense, the broad definition of financial literacy is adopting an understanding of the economy and how the state of the economy influences household decisions. Whether or not this individual's financial management is wise is related to financial literacy (Siskawati & Ningtyas, 2022). In Fitriah & Ichwanudin (2020) it is explained that financial knowledge possessed by a person then develops into financial skills, where financial skills themselves are defined as the ability to apply their financial knowledge in everyday life. Also explained in research Aini et al. (2023) that universities play an important role in the process of forming student financial literacy. With the convenience of online shopping, it provides a new way for teenagers to buy goods, so that they can make transactions easier and tend to behave consumptively. Because of that personal financial management is important for every individual, especially students because it can determine short-term and long-term life.

This also happened to students at the University of Lampung. With the sophistication of technology that exists today, of course, lifestyles are increasingly dynamic (Ahmadi, 2020). This university is located in the city of Bandar Lampung which is flanked by various shopping centers. In addition, this city is also famous for its many holiday destinations so that students have the potential to be excessively consumptive. Some time ago, researchers conducted research by distributing short questionnaires to several active students of the Accounting Department at the University of Lampung regarding how often they use E-commerce to fulfill their lifestyle and whether they understand the importance of financial literacy because they study in the Accounting department itself, which majors in economics. , where students in this major have certainly learned knowledge of financial literacy and know how to manage finances well and make wise financial decisions. Therefore, they will not experience financial problems.

Then it was found that the student experienced an increase in monthly expenses. This happened because the frequency of their E-commerce activities per month was more than 3 times when the research was conducted. Especially now that shopping is greatly facilitated by the existence of the internet and online shops so that one does not need to leave the house to go around the shop to look for the items he wants by shopping online. So based on the phenomenon above, researchers conducted research that aimed to analyze whether Financial Literacy, and E-commerce influence the Consumptive Behavior of Accounting Students at the University of Lampung.

2. Theoretical Background

Financial Management Behavior is a theory from the science of finance which contains explanations about rational and orderly decision-making patterns regarding financial management and one's behavior in managing finances in which there is search and storage of funds for everyday as well as how he plans, conducts audits. , security, and financial management. The emergence of Financial Management Behavior is the impact of the magnitude of a person's desire to fulfill his life needs in accordance with the level of income earned. According to Suryanto (2017) Financial behavior is a way that everyone does to treat, manage, and use the financial resources they have.

The main purpose of financial management behavior is to manage individual finances so that they can meet their needs. According to Dew & Xiao (2011) there are four things that become factors in knowing a person's financial management behavior, namely:
1. Consumption is expenditure made for various needs of daily life, both goods and services.
2. Cash flow management can be measured by looking at the timeliness of the person paying the bill, and in financial budgeting and future financial planning.

3. Saving and investment Savings is a portion of income that is stored in a period for unexpected events that may occur in the future. Then investment, namely investing part of the income for the purpose of getting more returns in the future.
4. Credit management is how someone makes debt useful and so that they do not experience bankruptcy or use the debt they have to improve their financial well-being.

The scoring of the Financial Management Behavior variable statement items uses a Likert scale with a range of 1-5 to avoid respondents choosing too often a neutral answer, a score of 1 is given to the answer choices that strongly disagree, a score of 2 for an agree answer, a score of 3 for a less agree answer, a score of 4 for agree answers, and score 5 for strongly agree answers.

One of the intelligences that must be possessed by modern humans is financial intelligence, namely intelligence in managing personal financial assets. By applying the correct financial management method, it is hoped that a person can get the maximum benefit from the money he has. In a person's personal life basically there are three financial decisions that are taken: (1) how much to consume each period; (2) whether there is excess income and how it is invested; (3) how to spend the consumption and investment. financial literacy indicators used in this study include general knowledge, savings and loans, insurance, and investment.

According to Garini & Fasa (2022) E-commerce is part of e-business which uses database technology (databases), electronic mail (e-mail) and other forms of non-computerized technology. always creative especially in the current era of covid 19. So it can be concluded that E-commerce is an activity stall in the field of buying and selling by utilizing the internet.

According to Kenneth (2005) in Kasmi & Adi Nurdian Candra (2017) E-commerce consists of several types, namely as follows:
1. Business-To-Bussinnes (B2B)
Most of the E-commerce implemented today is of the B2B type. This type of e-commerce includes IOS and inter-organizational transactions carried out in electronic markets.
2. Business-To-Consumers (B2C)
Represents retail transactions with individual buyers.
3. Consumer-to-consumer (C2C)
In this category, a consumer sells directly to other consumers.
4. Consumer to business (C2B)
Included in this category are individuals who sell products or services to organizations, and individuals who search for sellers, interact with them and conclude a transaction.
5. Non-business E-Commerce
At this time more and more non-business institutions such as academic institutions, religious organizations, social organizations, and government

agencies are using various types of e-commerce to reduce costs or to improve public operations and services.

According to Lubis et al. in Arum & Khoirunnisa (2021)consumptive behavior is an excessive buying behavior that is not based on rational considerations but because of irrational and unplanned desires. Meanwhile, according to Suyasa (2005) consumptive behavior is the act of buying goods not to meet needs but to fulfill wants, which is done excessively, causing waste and cost inefficiency.

The indicators of consumptive behavior according to Sumartono (2002) in Adiputra & Moningka (2012), namely:
1. Buying a product because of a special offer
   Consumers buy a product because of a special offer, such as a discount or cashback if they buy the item.
2. Buying a product because of its attractive appearance.
   Interesting goods will be very easy for consumers to buy. This means that the motivation when buying the product is due to the attractive appearance of the item, not because the item is important.
3. Buying products to maintain self-appearance and prestige.
   In general, every individual always wants to look attractive. This can be seen from the way a person dresses, makes up, hairstyles and so on with the aim that they always look to attract the attention of others.
4. Buying products on price considerations (not on the basis of benefits or uses).
   Consumers tend to want to appear to have a luxurious life so they tend to use everything that is considered the most luxurious and classy.
5. Buying a product is just keeping the status symbol.
   Consumers have the ability to buy both in clothes, makeup, hairstyles and so on so that it gives the impression that they come from a higher social class.
6. Using the product because of the element of conformity to the advertised model.
   Most of the consumers buy goods advertised and used by the figures they idolize.
7. Buying products at high prices to increase self-confidence.
   Consumers are very motivated to try a product because they believe what the advertisement says can build self-confidence.
8. Try more than two similar products.
   Consumers will tend to use products of the same type but with a different brand from the product they previously used, even though the product has not been used up.

In accordance with the results of the theoretical search and the results of previous research, the conceptual framework of this study is as follows:
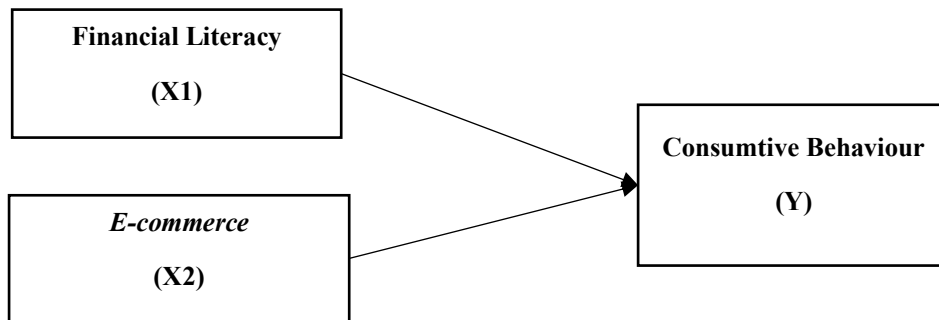
Figure 1. Conceptual Framework

Methodology

The analytical method used in this study is a quantitative method with research sources using primary data. The concentration of this research is students of the Faculty of Economics and Business majoring in Accounting who study at the University of Lampung. The selection of the research sample was based on the nonprobability sampling method with purposive sampling technique. Purposive sampling is a non-random sampling technique in which the researcher determines sampling by establishing special withdrawals that are in accordance with the research objectives so that they are expected to be able to answer research problems (Sugiyono, 2010).

In this study to determine the number of samples is to use the Slovin formula, namely:

$$\mathbf{n} = \frac{N}{1+Ne^2}$$

Information:
n : Sample Size
N : Population Size
e : The error allowance used is 10% or 0.1.
$\mathbf{n} : \frac{651}{1+(651\times0,1^2)}$ = 86,6844208 (rounded up to 90 respondents).

There are several sample criteria that will be used in this study, namely:
1. University of Lampung Bachelor of Accounting students class of 2019, 2020, 2021, 2022.
2. Have an online shopping account
3. Have savings
4. Use E-commerce at least 3-4 times a month.

The data in this study will be collected through a questionnaire and will be managed and analyzed with the aim of becoming information. Data analysis used in this study uses the Partial Least Square Analysis (PLS) method approach.

3. Empirical Findings/Result

From the results of the questionnaire that was distributed, the respondents who participated were 109 Bachelor of Accounting students who filled out the research questionnaire.

Table 1. Table of Respondents

Year				Total
2019	2020	2021	2022	
63	19	11	16	109
58%	17%	10%	15%	100%

Source: Questionnaire Data

Testing with PLS begins with conducting a validity test, this is done to measure the ability of the research instrument. There are three criteria in the outer model or measurement model in the validity test, namely discriminant validity, convergent validity and average variance extracted.

Table 2. Discriminant Validity (Cross Loading)

Items	Financial Literacy (X1)	E-commerce (X2)	Consumptive Behavior (Y)
X1.1	**0,818**	0,297	-0,332
X1.2	**0,157**	0,026	-0,033
X1.3	**0,203**	0,006	-0,073
X1.4	**0,341**	-0,042	-0,049
X1.5	**-0,032**	-0,126	0,079
X1.6	**-0,451**	-0,227	0,248
X1.7	**0,622**	0,157	-0,195
X1.8	**0,338**	0,008	-0,055
X1.9	**-0,180**	0,219	0,038
X1.10	**0,352**	0,349	-0,140
X2.1	0,334	**0,926**	-0,623
X2.2	0,361	**0,966**	-0,560
X2.3	0,334	**0,941**	-0,487
X2.4	0,359	**0,959**	-0,527
X2.5	0,343	**0,969**	-0,586
X2.6	0,399	**0,952**	-0,611
X2.7	0,318	**0,907**	-0,487
X2.8	0,275	**0,910**	-0,532
X2.9	0,328	**0,968**	-0,547
X2.10	0,419	**0,924**	-0,716
X2.11	0,324	**0,918**	-0,518
X2.12	0,372	**0,950**	-0,666

X2.13	0,412	**0,957**	-0,658
X2.14	0,323	**0,756**	-0,699
Y1	-0,345	-0,569	**0,736**
Y2	-0,333	-0,526	**0,817**
Y3	-0,279	-0,446	**0,808**
Y4	-0,348	-0,290	**0,737**
Y5	-0,261	-0,492	**0,826**
Y6	-0,318	-0,439	**0,778**
Y7	-0,279	-0,435	**0,750**
Y8	-0,323	-0,420	**0,751**
Y9	-0,333	-0,609	**0,888**
Y10	-0,395	-0,481	**0,779**
Y11	-0,273	-0,529	**0,798**
Y12	-0,379	-0,503	**0,778**
Y13	-0,316	-0,496	**0,836**
Y14	-0,379	-0,648	**0,787**
Y15	-0,277	-0,480	**0,811**
Y16	-0,252	-0,708	**0,716**

Source: Processed data, 2023

From the calculation results using SMARTPLS 4, the results show that if the cross loading value is > 0.70 then it is said to be high, and if the cross loading value reaches 0.50 to 0.60 then it is said to be sufficient.

In financial literacy (X1) it can be seen that item X1.1 has a value of 0.818 > 0.70 then the item is said to be high, then item X1.7 has a value of $0.622 \geq 0.50$ then the item is said to be sufficient but the cross loading value, the remaining eight items have not reached 0.50. For E-commerce cross loading (X2), all items have a cross loading value > 0.70. For all items with a cross loading value > 0.70 have a greater cross loading value than X1, Y. Then in consumptive behavior (Y) all items are said to be high because they have a cross loading value > 0.70. For all items with a cross loading value > 0.70 where these values have a higher cross loading value of X1 (Financial Literacy) and X2 (E-commerce).

Tabel 3. *Average Variance Extracted* (AVE)

	Average variance extracted (AVE)
Financial Literacy (X1)	**0.171**
E-commerce (X2)	0.866

Source: Processed data, 2023

The average variance extracted (AVE) value is 0.5, indicating a good measure of convergent validity, when seen from the results of the calculation above, the average variance extracted value has been calculated using SMARTPLS 4, the results obtained are three variables that are convergent valid, namely E-commerce variables (X2), and consumptive behavior (Y), with an X2 value of 0.866 > 0.50, and a Y value of 0.622 > 0.50.

Tabel 4. *Cronbach's Alpha*

Variabel	Cronbach's Alpha	Information
Financial Literacy (X1)	0.630 < 0.60	Unreliable
E-commerce (X2)	0.988 > 0.60	Reliable
Consumptive Behaviour (Y)	0.959 >0.60	Reliable

Source: Processed data, 2023

The reliability test aims to determine the reliability level of valid question items. Testing was carried out using Cronbach's alpha with the following criteria: If the Cronbach's alpha value is > 0.60, it is said to be reliable. if the Cronbach's alpha value is <0.6 then it is said to be unreliable. the results of reliability testing on four variables, namely financial literacy (X1), E-commerce (X2) and consumptive behavior (Y). The results show that the financial literacy variable instrument (X1) is not reliable, then the E-commerce variable instrument (X2) is reliable, and the consumptive behavior variable instrument (Y) is reliable.

Tabel 5. *R-square*

	R-*square*	R-square adjusted
Consumptive Behaviour (Y)	0.885	0.881

Source: Processed data, 2023

After testing the structural model using SMARTPLS 4, the R-square value was obtained with a value of 0.885, so the result was that 0.885 > 0.67, thus the strength of the relationship between consumptive behavior (Y) and financial literacy variables (X1), E-commerce (X2).

The coefficient of the dependent variable can be seen in table 5. Goddness of fit using Q2 makes the coefficient of determination for all dependent variables the basis. The value of the Q2 range is 0<Q2<1, Q2 can be said to be good with values that tend to be closer to number 1 (Supriyanto & Maharani, 2013: 101).

$$Q^2 = 1-(1-R^2)$$
$$Q^2 = 1-(1-0.885)$$
$$Q^2 = 1-(0.115)$$
$$Q^2 = 0.885$$

Based on the results of the Q2 calculation above, the results obtained were 0.885 or 88.50%, it can be concluded that the value of the data contribution can explain the

information contained in this study of 88.50%, and for other percentages it can be explained by variables outside this study.

Tabel 6. f-square

	Financial Literacy (X1)	Life Style (X2)	E-commerce (X2)	Consumptive behaviour (Y)
Financial Literacy (X1)				0.003
***E-commerce* (X2)**				0.206
Consumptive Behaviour (Y)				

Source: Processed data, 2023

Based on the test results using SMARTPLS 4 on the structural model test, the results are as written in table 4.11, where the relationship between financial literacy (X1) and consumptive behavior (Y) with a value of 0.006 has a small category relationship and then E-commerce (X2) with behavior consumptive (Y) with a value of 0.206 has a large relationship.

Tabel 7. *Path Coefficients*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy (X1) -> Consumptive Behavior (Y)	-0,020	-0,020	0,054	0,370	0,711
***E-commerce* (X2) -> Consumptive Behavior (Y)**	0,254	0,265	0,092	2,764	0,006

Source: Processed data, 2023

The criteria for accepting/rejecting the hypothesis are that Ha is accepted and H0 is rejected when the t-statistic is > 1.96. To reject/accept the hypothesis using probability, Ha is accepted if the probability value is <0.05.

4. Discussion

The Effect Of Financial Literacy On Student Consumptive Behavior
The effect of financial literacy on consumptive behavior based on the table, the t-statistic value is $0.370 < 1.96$, and the probability value is $0.700 > 0.05$, so the conclusion is that the effect is not significant. So the first hypothesis states that financial literacy has no significant effect on consumptive behavior of students majoring in Accounting at Lampung University. The reason that financial literacy does not affect the consumptive behavior of students majoring in accounting at Lampung University is because students already know and apply good financial literacy, so that they can carry out financial management of consumptive behavior. This is in line with the understanding of the theory of Financial Management Behavior or financial management behavior is a person's behavior towards the finances they have, where their use is influenced by several things such as personal desires or

influences from the outside environment. Fundamentally, Financial Management Behavior emphasizes that a person can be responsible for planning, budgeting, managing, managing and storing his finances so that they can be used effectively and as needed without causing problems for the individual himself. These results are also in line with research Sampoerno & Asandimitra (2021) sasam which proves that there is no influence between the financial literacy, income, and risk tolerance variables on the financial management behavior of the millennial generation in the city of Surabaya.

The Effect Of E-commerce On Student Consumptive Behavior
The effect of E-commerce on consumptive behavior based on the table, the t-statistic value is 2.764 > 1.96, and the probability value is 0.006 <0.05, so the conclusion is that it has a significant effect. Then E-commerce influences consumptive behavior. The results of the second hypothesis test stated that E-commerce has a significant effect on the consumptive behavior of students majoring in accounting at the University of Lampung. The theory of Financial Management Behavior emphasizes that a person can be responsible for planning, budgeting, managing, managing, and storing his finances so that they can be used effectively and as needed without causing problems for the individual himself. In this study, students majoring in Accounting at the University of Lampung know the importance of managing, controlling, finding and storing financial funds on a daily basis but have a high lifestyle that causes consumptive behavior. This can be caused because they use E-commerce which offers all the conveniences and promos. Apart from its convenience and practicality, students choose to shop through E-commerce as well because they are affected after seeing advertisements, following trends, and being tempted after seeing photos of products offered in E-commerce that look attractive even though after thinking about the items purchased are not so needed so that students have consumptive behavior. These results are in line with Saputro et al. (2021), the results of this study indicate that E-commerce has a significant effect on student consumptive behavior. Based on table 4.12 above, it can be seen that the third hypothesis is accepted. This proves that with the existence of E-commerce which makes it very easy for a person to shop in everyday life, his consumptive behavior increases.

5. Conclusions

Based on the results of the research that has been done, it can be concluded that the effect of financial literacy on consumptive behavior of students majoring in Accounting at the University of Lampung, has no influence. This is because financial literacy does not significantly influence student consumptive behavior. This is because accounting students apply good financial literacy knowledge, so that they can carry out financial management of consumptive behavior. The influence of E-commerce on consumptive behavior of students majoring in Accounting at the University of Lampung, has an influence. This is because E-commerce has a significant effect on student consumptive behavior. This is because students prefer to use E-commerce because they don't need to go shopping directly to shops or markets, so it greatly

influences student consumptive behavior.

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