

The Influence of Financial Literacy on Consumptive Behavior Among High School Students in Jakarta

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Abstract

This research addresses the prevalent issue of consumerism and its relationship with financial literacy among high school students in Jakarta. Influenced by rapid urbanization, global cultural norms, and digital technologies, consumptive behavior is prominent, especially among urban youth. Recognizing financial literacy, which encompasses financial knowledge, attitudes, and behaviors, as a critical factor influencing consumerism, this study sought to examine this complex interplay. This study was collected through an online questionnaire and involved 120 respondents of high school students in Jakarta. The multiple linear regression analysis was performed using SPSS to analyze the results. The result revealed a moderate level of financial literacy among high school students in Jakarta, with a score of 63.55. However, this score is very close to the lower end of the moderate spectrum, indicating a widespread low level of financial literacy. At the same time, the high cost of living in Jakarta and the ready availability of consumer goods can lead to uninformed financial decisions and impulsive spending. The findings underscore the significant impact of financial literacy, which includes financial knowledge, behavior, and attitudes, on the consumptive behavior of these students. Therefore, fostering improved student financial attitudes and behaviors is essential for prudent financial management and spending. Given the scope of the study, future research could include additional variables that impact consumer behavior to provide a more comprehensive understanding.

Keywords: consumptive behavior, Jakarta, financial literacy, senior high school students.

A. INTRODUCTION

Consumerism is an inherent part of an individual's life. In daily living, people are involved in various acts of consumption, from simple ones like eating and drinking to more complex ones like shopping. However, the rapid advancement of technology in the digital era has dramatically reshaped the consumption landscape. As (Qizi, 2021) points out, technological advancement has diversified living needs and intensified human desires, thereby increasing purchasing power. This increase in consumer power has led to lifestyle changes and habits, with people tending more toward luxury and indulgence (Lina & Rosyid, 1997). This condition leads to a phenomenon known as consumer culture, which shapes a person to engage in consumptive behavior.

A segment that has felt the brunt of this shift is adolescents, hence representing a demographic of significant concern. The rapid growth of the global economy and the emergence of a highly consumerist society have made young individuals the main target of aggressive marketing strategies and intense peer pressure (Isaksen & Roper, 2012). As a social group currently experiencing a transitional period, adolescents marked by identity searches and trying to achieve an ideal pattern of self (Indarjo, 2009) are characterized by emotional volatility, sensitivity, and often a lack of rational decision-making (Wahyudi, 2013). Adolescents often adopt various means of seeking acceptance and validation, making them acutely tuned to prevalent lifestyles and trends that lead to becoming substantial spenders. (Jannah et al., 2021) pointed out the alarming shift in adolescents prioritizing wants over needs that leads to consumptive behavior.

Internal and external factors mold the rise of consumptive behavior in adolescents. (Supranto & Limakrisna, 2011) categorize culture, demographics, family, and reference groups as external factors, while preferences, learning processes, memory, motivation, personality, emotions, and attitudes come under internal. Financial literacy has become an internal factor influencing adolescents' consumptive behavior (Julian et al., 2018; Pulungan & Febriaty, 2018; Sustiyo, 2020). By definition, financial literacy is a complex and multidimensional concept encompassing a broad combination of financial knowledge, skills, attitude, and behavior (OECD, 2015).

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A strong foundation in financial literacy equips individuals with the ability to manage their funds wisely (Imawati et al., 2013), enabling them to have greater opportunity to attain a higher standard of living and achieve financial freedom (Dwiastanti, 2015; Rasyid, 2012). In contrast, those with low financial literacy find themselves caught in excessive and unnecessary spending habits.

In Indonesia, there is a concerning trend of limited financial literacy among adolescents. The 2019 OJK National Survey reveals that the financial literacy rate for the 15-17 age bracket stands at a mere 16% (Malik, 2021). Such statistics underscore the pressing need for fostering a deep understanding of financial management from a young age. Particularly for Indonesia's young generation, who are prone to spending temptations, equipping the younger generation with robust financial literacy becomes critical. This preparation is vital for informed decision-making, debt prevention, and future savings as they transition into adulthood and grapple with more significant financial responsibilities (Sarkar, 2023; Soviati, 2022). However, the root of financial illiteracy often stems from inadequate school curriculums, with many Indonesian institutions not making financial education mandatory. Even when introduced, it is often embedded within broader subjects like Mathematics or Social Science rather than being a distinct focus (kipin.id, 2022). Consequently, without early intervention and structured financial education, the youth are at risk of developing imprudent financial habits and behaviors.

High school students, representing a significant portion of the adolescent population, require scrutiny regarding consumptive behavior and financial literacy. This education stage is crucial for solidifying financial habits and influencing future decisions (Cameron et al., 2014). With the digital era reshaping consumption through platforms like e-commerce, instilling financial skills at this stage becomes paramount (Dzakiyyah et al., 2022). High school marks the final phase of mandatory education before stepping into the broader world through further studies or jobs (Ridhayani & Johan, 2020). Furthermore, students, especially in urban areas like Jakarta, are susceptible to excessive consumption influenced by urbanization, global culture, digital access, and peer pressure (Isaksen & Roper, 2012; Mahrunnisya et al., 2018). These trends often lead them to spend beyond their means, risking financial instability. Given these dynamics, it becomes crucial to examine the level of financial literacy among Jakarta's high school students and understand its effect on their consumptive behavior.

Based on the background described above, the objective of this research is to determine the current level of financial literacy among senior high school students in Jakarta. Additionally, it aims to investigate the influence of financial literacy on consumptive behavior among senior high school students in Jakarta.

B. RESEARCH METHODS

This study employed a quantitative approach in assessing the influence of financial literacy on the consumptive behavior of high school students in Jakarta, the approach specifically chosen to measure the relationship and validate the research hypotheses that address the core issues of this study. The relationship between financial literacy and the influence on consumptive behavior is explained through the conceptual framework depicted in Figure 1, along with the research hypotheses.

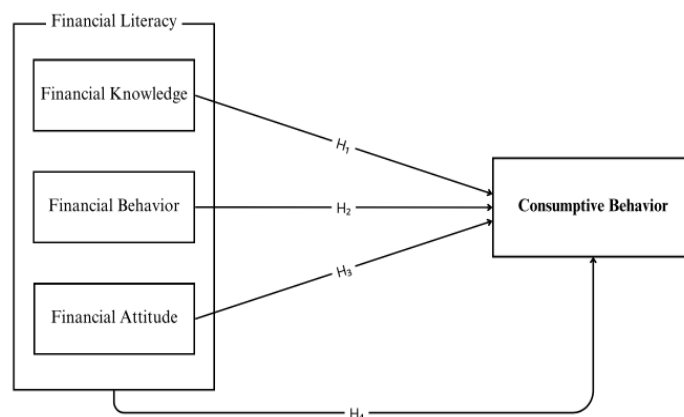


Figure 1. Conceptual Framework

H1: Financial knowledge has a negative influence on the consumptive behavior of high school students in Jakarta.

H2: Financial behavior has a negative influence on the consumptive behavior of the high school students in Jakarta.

H3: Financial attitude has a negative influence on the consumptive behavior of the high school students in Jakarta.

H4: Financial literacy has a negative influence on the consumptive behavior of the high school students in Jakarta.

The research population comprises high school students in Jakarta from the natural science, social science, and language groups in the academic year 2022/2023. The samples were chosen using non-probability sampling, specifically convenience sampling. Out of 134 samples that were taken, 14 were excluded based on eligibility criteria, leaving a final sample of 120 eligible participants.

In order to collect the primary data, the research will utilize an online-based questionnaire as a tool for a time-efficient and cost-effective data collection process. The questionnaire will be in the form of a multiple-choice and close-ended questionnaire that covers the demographic of the respondents (gender and grade in the 2022/2023 academic year), the research's independent variables, financial knowledge (X1), financial behavior (X2), financial attitude (X3), and dependent variable; consumptive behavior (Y). All questionnaire instruments utilize a five-point Likert scale as a measurement method, which ranges from 1 representing "Sangat Tidak Setuju" or Strongly Disagree, 2 represents "Tidak Setuju" or Disagree, 3 represents "Neutral" or Neither Disagree nor Agree, 4 represents "Setuju" or Agree, and 5 represents "Sangat Setuju" or Strongly Agree.

In this research, the instrument for assessing financial literacy is divided into three sections consistent with the methods employed by the Organization for Economic Cooperation and Development (OECD). These sections encompass financial knowledge, financial attitudes, and financial behavior. For the financial knowledge dimension, this research utilizes a framework developed by (Humaira & Sagoro, 2018), comprising 16 items. The financial behavior dimension adapts indicators from (Dew & Xiao, 2011), consisting of 9 questions. Meanwhile, the financial attitude dimension incorporates a framework proposed by (Rajna et al., 2011), with 11 items. Collectively, the overall financial literacy score will be represented as an index derived from the average of all the financial literacy dimensions, adopting the methodology used by the OECD (2022).

To measure the consumptive behavior of high school students in Jakarta, the researcher will adopt the indicators developed by Sumartono (2002) that encompass 10 items to explore various aspects of consumptive behavior. Once all the data are gathered, the result of the variables will be transformed into an index and classified based on the levels proposed by Chen & Volpe (1998), which are divided into three levels: low (0-59), moderate (60-79), and high (80-100). The formula used to transform to the form of an index uses the following formula:

$$Index\ Score = \frac{total\ score\ of\ respondents}{(highest\ scale\ number \times number\ of\ questions)} \times 100$$

The data analysis of this research was conducted using both descriptive and statistical methods, which are processed using Microsoft Excel and SPSS 25. The descriptive analysis emphasized the mean, minimum and maximum values, standard deviation, and index values. These indices value was used to describe the level of financial literacy and consumptive behavior, offering a comprehensive insight into the dataset. On the other hand, the statistical analysis encompassed a series of regression analysis techniques, including multiple linear regression, hypothesis testing through t-test and F-test, correlation analysis, and coefficient of determination assessment. The specific multiple linear regression model used in this research is presented as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \epsilon$$

where,

Y = consumptive behavior

a = constant

β = regression coefficient

X1 = financial knowledge

X2 = financial behavior

X3 = financial attitude

ϵ = error

C. RESULTS AND ANALYSIS

The research initially gathered 134 responses, yet after applying the eligibility criteria, which targeted high school students in Jakarta during the 2022/2023 academic year, only 120 respondents were considered eligible for the study. Of these respondents, females were dominant, accounting for 74 samples or 61.67%, while males

accounted for the remaining 46 samples or 38.33%. In addition, most respondents were the 11th graders, representing 39.17% of the total, followed by 10th graders with 31.67% and 12th graders with 29.17%.

Descriptive Analysis

In assessing the financial literacy level, this research adopted the methodology used by the Organization for Economic Cooperation and Development (OECD), which derives the score from the cumulative average of all dimensions of financial literacy: knowledge, behavior, and attitude. From the analysis, the financial literacy level of high school students was found to be at a moderate level, with a score of 63.55. Although it is classified as moderate, the number still tends to be low because the score leans towards the lower end of the spectrum, being close to 60. It is further emphasized by the median score of 51.14, which is in the low category, suggesting that a significant proportion of respondents exhibit low financial literacy. This underscores the need for targeted interventions to enhance the financial literacy skills of the high school students in Jakarta. In terms of consumptive behavior, students also displayed a moderate level, with a score of 65.85. It indicates that the students can still control their consumption, and it does not reach a dangerously high level. Nonetheless, some respondents are still at a high level, including one who achieved a score of 96.00, nearing the index's ceiling of 100. Detailed distributions are shown in Table 1.

Table 1. Descriptive Analysis

Category	Financial Knowledge		Financial Behavior		Financial Attitude		Financial Literacy		Consumptive Behavior	
	n	%	n	%	n	%	n	%	n	%
High (≥ 80)	41	34.17	45	37.50	52	43.33	43	35.83	46	38.33
Moderate (60-79)	13	10.83	11	9.17	6	5.00	13	10.83	20	16.67
Low (< 60)	66	55.00	64	53.33	62	51.67	64	53.33	54	45.00
Mean	62.09		63.06		65.50		63.55		65.85	
Std. Deviation	21.80		22.49		20.68		21.06		20.71	
Median	52.50		53.33		58.18		51.14		74.00	
Maximum Value	96.25		95.56		94.55		92.57		96.00	
Minimum Value	26.25		26.67		30.91		35.68		26.00	

Source: Research data, 2023

Statistical Analysis

Before analyzing the results further, assessing the validity and reliability of the research questionnaire is crucial to ensure the quality of the instrument used. The validity test determines if a questionnaire accurately measures its intended measurement. A questionnaire is considered valid if the r-count exceeds the r-table value, which for this research is 0.1779. The reliability test, conducted using the Cronbach alpha formula, assesses the consistency of the variable measurements. For a measurement to be considered reliable, its Cronbach alpha value must surpass a threshold of 0.6. Table 2 shows the outcomes of the validity and reliability tests calculated using SPSS.

Table 2. Validity and Reliability Test

Variable	Reliability		Validity		
	Cronbach alpha	Status	Indicator	r-count	Status
Financial Knowledge	0.977	Reliable	FK1	0.826	Valid
			FK2	0.849	Valid
			FK3	0.840	Valid
			FK4	0.866	Valid
			FK5	0.840	Valid
			FK6	0.895	Valid
			FK7	0.884	Valid
			FK8	0.874	Valid
			FK9	0.867	Valid

Variable	Reliability		Validity		
	Cronbach alpha	Status	Indicator	r-count	Status
Financial Behavior	0.957	Reliable	FK10	0.849	Valid
			FK11	0.899	Valid
			FK12	0.847	Valid
			FK13	0.880	Valid
			FK14	0.857	Valid
			FK15	0.850	Valid
			FK16	0.843	Valid
			FB1	0.877	Valid
			FB2	0.854	Valid
			FB3	0.873	Valid
			FB4	0.846	Valid
			FB5	0.862	Valid
			FB6	0.864	Valid
			FB7	0.873	Valid
			FB8	0.867	Valid
			FB9	0.849	Valid
Financial Attitude	0.964	Reliable	FA1	0.835	Valid
			FA2	0.855	Valid
			FA3	0.851	Valid
			FA4	0.849	Valid
			FA5	0.843	Valid
			FA6	0.852	Valid
			FA7	0.857	Valid
			FA8	0.885	Valid
			FA9	0.885	Valid
			FA10	0.864	Valid
			FA11	0.862	Valid
Consumptive Behavior	0.958	Reliable	C1	0.823	Valid
			C2	0.842	Valid
			C3	0.838	Valid
			C4	0.864	Valid
			C5	0.864	Valid
			C6	0.831	Valid
			C7	0.873	Valid
			C8	0.884	Valid
			C9	0.827	Valid
			C10	0.884	Valid

Source: Research data, 2023

Afterward, before performing multiple regression analysis, the data was transformed using the Method of Successive Intervals (MSI) to convert ordinal-scaled data to an interval scale. Furthermore, classical assumption tests were performed to ensure the data's appropriateness for linear regression analysis. The data of this study has successfully attained all classical assumption tests, which are normally distributed, have no multicollinearity issue with the VIF value being under the predetermined threshold of 10, and exhibit no heteroscedasticity. These outcomes affirm the data's readiness for multiple linear regression analysis.

The multiple linear regression model is used to determine the equation model of the financial knowledge, financial behavior, and financial attitude variables toward the consumptive behavior. The model also shows whether the relationship between variables is negative or positive. Referring to the calculation in Table 3 it will generate a multiple linear regression equation as follows:

$$Y = 49.418 - 0.097(X_1) - 0.283(X_2) - 0.285(X_3)$$

In terms of testing the hypotheses, the t-test and F-test were employed. The t-test was utilized to partially determine each independent variable's effects on the dependent variable. An independent variable is deemed to have a significant influence if its significance level is below 0.05 and the t-value is either lower than -1.98 or above 1.98. The calculation in Table 3 shows that financial knowledge does not influence consumptive behavior because the sig. of 0.173 is greater than the significance level of 0.05, and the t-count value of -1.373 falls between the t-table values of -1.980 and 1.980. On the other hand, financial behavior and financial attitude influence consumptive behavior as the significance levels are below 0.05, and the t-value is lower than -1.98. Therefore, from the t-test calculation, it can be concluded that hypothesis 1 (FK) is rejected, while hypotheses 2 (FB) and 3 (FA) are accepted.

To test the overall financial literacy influence on consumptive behavior, the F-test is conducted. With an F-table value of 2.682, derived from a significance level of α (5%) and 86 degrees of freedom, the model's significance is confirmed if the calculated F-value exceeds 2.682 and has a significance value below 0.05. Based on Table 3, the F-count value of 95.192 is greater than the F-table value of 2.682 and the sig. 0.00 is less than the significance level of 0.05. Consequently, this indicates a joint influence of financial knowledge, behavior, and attitude on the consumptive behavior of Jakarta's high school students in the 2022/2023 academic year.

Additionally, a correlation analysis using the Pearson Correlation test was employed to analyze the relationship between the independent and dependent variables. With correlation values between -1 and +1, a value approaching extreme signifies a stronger relationship. Table 3 reveals an R-value of 0.843, indicating a very strong correlation (Sugiyono, 2018) between financial knowledge, behavior, attitude, and consumptive behavior. Furthermore, the coefficient of determination indicates that these financial literacy dimensions collectively account for 71.1% of the influence on consumptive behavior. The residual 28.9% can be attributed to external factors not analyzed in this research.

Table 3. Regression Analysis Result

Variable	Coefficient		t	Sig.
	Unstandardized Coefficients (B)	Standardized Coefficients (β)		
Constant	49.418		39.269	0
Financial Knowledge (X ₁)	-0.097	-0.178	-1.373	0.173
Financial Behavior (X ₂)	-0.283	-0.311	-2.275	0.025
Financial Attitude (X ₃)	-0.285	-0.379	-2.649	0.009
F		95.192		
Sig.		0		
R		0.843		
R ²		0.711		
Adjusted R ²		0.704		

Source: Research data, 2023

From the calculations above, it can be concluded that The first hypothesis is rejected since the study fails to indicate the significant influence of financial knowledge on consumptive behavior. This result aligns with the findings by (Khairani & Alfarisi, 2019); it underscores that financial knowledge does not significantly influence financial management behavior. The second hypothesis is accepted because the result shows that financial behavior negatively affects consumptive behavior when considered independently. This inverse relationship is consistent with findings by (Prihastuty & Rahayuningsih, 2018) and (Ridhayani & Johan, 2020), which highlight financial behavior's significant negative relationship with consumptive behavior.

The third hypothesis is accepted since the study reveals that Jakarta high school students' financial attitudes negatively influence consumptive behavior. These insights align with findings from (Prihastuty & Rahayuningsih,

2018; Wahyuni & Rapyayogha, 2021), who claim that financial attitude significantly affects consumptive behavior. The fourth hypothesis is accepted as the results of the study show that financial literacy, which includes financial knowledge, financial behavior, and financial attitude, together have a negative influence on the consumptive behavior of high school students in Jakarta. Therefore, when financial knowledge, behavior and attitudes improve, consumptive behavior tends to decrease, and vice versa. The findings are consistent with the work of Ridhayani and Johan (2020), which found a significant negative correlation between financial literacy and consumption behavior.

D. CONCLUSIONS

Based on the findings of this study, the current financial literacy level of senior high school students in Jakarta is determined at the moderate level, with a score of 63.55. This score incorporates the financial literacy dimensions of knowledge, behavior, and attitude. While financial literacy as a whole has a negative effect on students' consumption behavior, the individual dimensions have varying effects. Financial knowledge, in particular, does not negatively influence the consumptive behavior of high school students in Jakarta. However, both financial behavior and attitudes negatively influence consumptive behavior, which indicates that better financial behavior and attitudes correspond to reduced consumptive tendencies.

With a moderate financial literacy level, improving their financial literacy skills is essential to enable them to manage their financial resources properly and spend their money prudently. In supporting that, it is recommended that educational institutions should collaborate with relevant governmental institutions in designing and implementing a comprehensive financial education curriculum explicitly embedded within high school academics covering practical aspects like budgeting, saving, and investing. Moreover, incorporating real-world scenarios through partnerships with financial institutions can also be valuable for students. As for the students, they should immerse themselves in practical financial tasks like budgeting, savings allocation, and staying updated with financial news.

Future research should expand its scope to consider other influencing variables on students' consumptive behavior beyond the current financial literacy dimensions. Additionally, diversifying research methodologies, such as integrating in-depth interviews, can provide a richer understanding of the studied variables. Moreover, further research may explore financial literacy in younger educational brackets like junior high and elementary schools, especially within the Indonesian context.

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