Students Consumptive Behavior and Its Implications for Achieving SDGs

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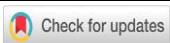
ABSTRACT

Objective: This study aims to analyze the influence of financial literacy and digital literacy on consumptive behavior with the use of digital payments as a mediating variable. The research was conducted among students of the Economic Education program from the 2021, 2022, and 2023 class. *Method:* This research uses a quantitative method with a causal associative research type. The data analysis technique in this study uses the Structural Equation Modeling (SEM) analysis method with the Partial Least Squares (PLS) approach in SmartPLS 4 software. *Results:* The results show that financial literacy has a negative effect on consumptive behavior, digital literacy has a negative effect on consumptive behavior, financial literacy negatively affects the use of digital payments, and digital literacy positively affects the use of digital payments. Furthermore, the use of digital payments positively influences consumptive behavior. Financial literacy also negatively affects consumptive behavior through the use of digital payments, while digital literacy positively affects consumptive behavior through the use of digital payments. *Novelty:* This study simultaneous applies the Theory of Planned Behavior (TPB) and the Unified Theory of Acceptance and Use of Technology (UTAUT) to analyze student consumptive behavior, with the use of digital payment as a mediating variable between financial literacy and digital literacy.

INTRODUCTION

Consumptive behavior is a habit often experienced by adolescents who are transitioning into adulthood (Ulayya & Mujiasih (2020) in Maulidina & Kurniawati, 2022). At this age, students consumption patterns tend to be emotional (Puteri et al., 2022). This occurs because they are in the process of forming self-identity and are often unable to make the right decisions before taking action (Alfiyansyah et al., 2024).

Based on previous studies, it was found that students tend to purchase tertiary needs driven by prestige and trends (Widiyanto et al., 2022). Within a month, students allocate around 23% of their expenses for non-academic purposes (Rachmawati & Nuryana, 2020). According to Gotama & Rindrayani (2022), students often make impulsive purchases triggered by advertisements on social media. Meanwhile, Sartika et al. (2024) noted that the ease of access to e-commerce platforms encourages individuals to shop without considering priorities, merely to fulfill their desires.

Financial literacy refers to individuals understanding of financial principles, enabling them to make financial decisions that align with their personal needs, including the ability to properly utilize financial technologies for planning and managing finances (AlSuwaidi & Mertzanis, 2024). According to the National Financial Literacy and Inclusion Survey (SNLIK) at 2024, the financial literacy index among students is recorded at 56.42% (OJK, 2024). Ideally, good financial literacy is expected to help

students control their spending and make appropriate and wise financial decisions (Mursita et al., 2024; Asrun & Gunawan, 2024).

Digital literacy is the ability to access, understand, and critically use information from various digital platforms (Meilani et al., 2024). In today's digital era, digital literacy helps individuals respond wisely to information, including news, advertisements, or promotional offers that may trigger consumptive behavior. For instance, Saputra et al. (2023) found that 74.8% of students made purchases during monthly promotional periods. Students with good digital literacy can avoid consumptive behavior, be more critical in filtering information, and make wiser financial decisions.

The transaction process that previously relied on cash has now shifted to digital money. Developments in the financial sector have led to the emergence of digital payments, allowing users to make transactions via digital devices (Khando et al., 2023). This shift has transformed consumer habits, as the convenience and broad access to digital payments have made transactions more efficient while potentially encouraging consumptive behavior (Butar et al., 2024). Data from Bank Indonesia (BI) in August 2024 show that the volume of electronic money transactions reached 1.84 billion, with a transaction value of IDR 220.87 trillion (Kusnandar, 2024). According to the Indonesia Fintech Trends 2024 survey by JakPat, 96% of 2,159 respondents already have and use e-wallets (Jakpat, 2024). The increase in digital payment users is also driven by attractive promos and cashback offers (Afriani & Yanti, 2023).

To analyze students consumptive behavior, this study uses the Theory of Planned Behavior (TPB) proposed by Icek Ajzen (1991). According to this theory, a person's intention to perform a behavior is influenced by attitude toward the behavior, subjective norms, and perceived behavioral control. For example, students with good financial and digital literacy (attitude toward behavior) are less easily influenced by their social environment (subjective norm) and are better able to control themselves to avoid consumptive behavior (perceived behavioral control).

In addition, this research also applies the Unified Theory of Acceptance and Use of Technology (UTAUT) proposed by Venkatesh et al (2003) to explain how students adopt and utilize digital payments. According to this theory, technology use is influenced by performance expectancy, effort expectancy, social influence, and facilitating conditions. For example, students with good financial and digital literacy more easily understand and benefit from digital payments (performance expectancy), feel comfortable and experience fewer difficulties in using digital payments (effort expectancy), may be influenced by their social environment to use digital payments (social influence), and are supported by infrastructure such as smartphones and internet access, which can increase the frequency of digital payment use (facilitating conditions).

Previous studies have shown varied results. Research by (Alfiyansyah et al., 2024; Mursalim et al., 2024; Mursita et al., 2024; Fauziah et al., 2023; Muslikhun & Wahjoedi, 2023; Saputra et al., 2023; Widiyanto et al., 2022; Izazi et al., 2020) found that higher financial literacy tends to reduce consumptive behavior. On the other hand, research by (Basmantra et al., 2024; Butar et al., 2024; Kartawinata et al., 2024; Zahra & Anoraga, 2021) found the opposite, where higher financial literacy is associated with higher consumptive behavior. Similarly, research on digital literacy also shows differences. Research by Alfiyansyah et al. (2024) found that higher digital literacy lowers consumptive behavior. On the other hand, research by Karimah et al. (2022) found it increases consumptive behavior.

For the use of digital payments, research by Saputra et al. (2023) found that higher use of digital payments reduces consumptive behavior. On the other hand, research by (Anggorowati & Sari, 2024; Butar et al., 2024; Irman et al., 2024; Mursalim et al., 2024; Mursita et al., 2024) found it actually increases consumptive behavior. These inconsistencies may be due to differences in sample characteristics, levels of literacy, or research methods used. Therefore, further research is needed to clarify the relationships among these variables, particularly among students in the Economics Education study program.

This study aims to simultaneously analyze students consumptive behavior through the use of digital payments as a mediating variable between financial literacy and digital literacy by integrating TPB and UTAUT. This research is expected to provide empirical evidence that financial literacy and digital literacy can help reduce consumptive behavior, offer recommendations for universities to design more targeted literacy programs, and broaden understanding of students consumptive behavior in the digital era.

Although many previous studies have explored these variables separately, research specifically analyzing the use of digital payments as a mediating variable remains limited, particularly among students in the Economics Education study program. In this context, Economics Education students who have studied economic principles are expected to be able to control their consumption patterns. However, in reality, they may still exhibit consumptive behavior, indicating that students understanding does not always directly align with their actual consumption patterns.

Furthermore, this research aligns with Sustainable Development Goal (SDGs) number 12: Responsible Consumption and Production. By improving financial and digital literacy and promoting the wise use of digital payments, students are expected to control their consumption of goods and services responsibly and in accordance with actual needs. Thus, students should also realize that excessive consumption can negatively impact resource availability and environmental sustainability.

RESEARCH METHOD

This research uses a quantitative method with a causal associative research design. The population in this study were 377 students from the Economics Education Study Program at Surabaya State University, from the classes of 2021, 2022, and 2023. The sampling technique used was probability sampling with proportional stratified random sampling, which is used when the population has diverse members and is divided proportionally into certain strata/groups (Sugiyono, 2016). This technique was chosen because the population is divided into strata based on academic year, and each stratum contains a different number of students. Therefore, this technique ensures that each year group (stratum) is proportionally represented in the sample, so the research results can reflect the overall diversity of the study population. The sample size was calculated using the Slovin formula, resulting in a total sample of 194 students from the total population of 377 students.

The data collection technique used a questionnaire based on indicators of financial literacy (Chen & Volpe, 1998), digital literacy (Rubach & Lazarides, 2021), the use of digital payments (Ajzen (1991, 2005) in Usman et al., 2025), and consumptive behavior (Sumartono (2002) in Muawaliyah & Saifuddin, 2023). These instruments were chosen because they are relevant to the variables studied and aligned with the objectives of this research. Before distribution, the questionnaire instruments were tested for validity and reliability using SPSS 26 on a sample of 30 respondents to ensure that the instruments would produce accurate, consistent, and reliable data.

The data analysis technique in this study uses the Structural Equation Modeling (SEM) analysis method with the Partial Least Squares (PLS) approach in SmartPLS 4 software. The choice of the SEM-PLS method is based on the exploratory nature of the study (to examine both direct relationships between variables and indirect relationships through a mediating variable), the appropriateness of the sample size, and the fact that SEM combines factor analysis and regression, thus enabling the simultaneous analysis of measurement models and path analysis (Hair et al., 2017).

RESULTS AND DISCUSSION

Results

Data were analyzed using the SEM-PLS method, which includes the measurement model and path analysis. In the measurement model testing, indicators must have outer loading values between 0.40 - 0.70 and an AVE value greater than 0.50 to meet the criteria for convergent validity. For discriminant validity, the square root of the AVE for each construct should be higher than its correlations with other constructs. Meanwhile, reliability is assessed by ensuring that both Cronbach's Alpha (α) and Composite Reliability (CR) values are greater than 0.70 (Hair et al., 2017).

Table 1. Measurement Model Test Results (Convergent Validity)

Indicator	Outer Loading	Cross Loadings		
	X1	**X2**	**X3**	**Y**
X1.1	**0.693**	0.153	0.021	-0.166
X1.2	**0.768**	0.172	-0.049	-0.274
X1.3	**0.804**	0.067	-0.078	-0.273
X1.4	**0.788**	0.089	-0.117	-0.246
	X2	**X1**	**X3**	**Y**
X2.1	**0.869**	0.115	0.475	-0.004
X2.2	**0.821**	0.106	0.461	-0.090
X2.3	**0.830**	0.181	0.421	0.011
X2.4	**0.837**	0.103	0.410	-0.096
X2.5	**0.793**	0.123	0.422	-0.040
	X3	**X1**	**X2**	**Y**
X3.1	**0.795**	-0.143	0.318	0.428
X3.2	**0.671**	-0.117	0.180	0.475
X3.3	**0.836**	0.011	0.510	0.205
X3.4	**0.797**	-0.063	0.469	0.258
X3.5	**0.820**	-0.029	0.558	0.201
	Y	**X1**	**X2**	**X3**
Y1.1	**0.845**	-0.326	-0.022	0.332
Y1.2	**0.873**	-0.209	-0.012	0.377
Y1.3	**0.876**	-0.267	-0.188	0.250
Y1.4	**0.890**	-0.341	-0.114	0.309
Y1.5	**0.848**	-0.306	-0.121	0.252
Y1.6	**0.791**	-0.215	0.063	0.382
Y1.7	**0.880**	-0.297	-0.041	0.316
Y1.8	**0.809**	-0.229	0.082	0.434

Source: Data processed by researchers, 2025

According to the results of the convergent validity test in Table 1, it shows that all indicators have outer loading values between 0.40–0.70. This result indicates that all indicators are able to explain the measured constructs well, thus meeting the criteria for convergent validity.

Table 2. Measurement Model Test Results (Discriminant Validity)

	X1	X2	X3	Y
X1	0.765			
X2	0.150	**0.830**		
X3	-0.084	0.529	**0.786**	
Y	-0.323	-0.053	0.389	**0.852**

Source: Data processed by researchers, 2025

According to the results of the discriminant validity test in Table 2, it shows that the square root of the AVE (Average Variance Extracted) for each construct is greater than

the correlations between constructs. This result indicates that the indicators used successfully represent their respective constructs, thus meeting the criteria for discriminant validity.

Table 3. Measurement Model Test Results (Reliability)

	α	CR	Information
X1	0.768	0.849	Reliabel
X2	0.887	0.917	Reliabel
X3	0.843	0.889	Reliabel
Y	0.946	0.955	Reliabel

Source: Data processed by researchers, 2025

According to the reliability test results shown in Table 3, Cronbach's Alpha (α) and Composite Reliability (CR) values are greater than 0.70. This indicates that the instruments used have a good level of internal consistency, thus meeting the criteria for reliability.

The next analysis is the path coefficient analysis. This analysis is conducted to examine the structural relationships among the constructs studied. The analysis includes testing both direct and indirect effects, which are presented in Table 4.

Table 4. Path Analysis Result

| Hypothesis	*Path Coefficients*	*T-stat*	*P-values*
Direct Effect			
X1 → Y	-0.234	4.065	0.000
X2 → Y	-0.296	3.799	0.000
X1 → X3	-0.167	3.130	0.002
X2 → X3	0.554	7.654	0.000
X3 → Y	0.526	6.527	0.000
Indirect Effects			
X1 → X3 → Y	-0.088	2.664	0.008
X2 → X3 → Y	0.291	4.124	0.000

Source: Data processed by researchers, 2025
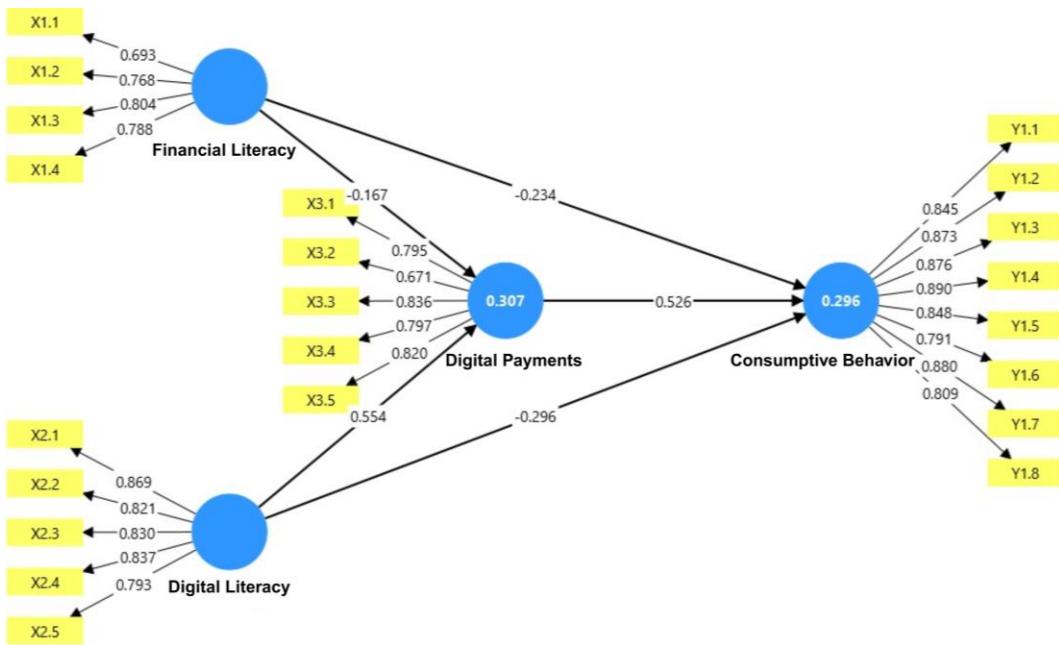
Figure 1. Structural Model

According to the path analysis results presented in Table 4 and figure 1, the direct effect shows that financial literacy (X1) has a significant effect on consumptive behavior (Y) in a negative direction, as shown by the path coefficient value of -0.234, t-stat > 1.96, and p-value < 0.05. Digital literacy (X2) has a significant effect on consumptive behavior (Y) in a negative direction, as shown by the path coefficient value of -0.296, t-stat > 1.96, and p-value < 0.05. Financial literacy (X1) has a significant effect on the use of digital payments (X3) in a negative direction, as shown by the path coefficient value of -0.167, t-stat > 1.96, and p-value < 0.05. Digital literacy (X2) has a significant effect on the use of digital payments (X3) in a positive direction, as shown by the path coefficient value of 0.554, t-stat > 1.96, and p-value < 0.05. The use of digital payments (X3) has a significant effect on consumptive behavior (Y) in a positive direction, as shown by the path coefficient value of 0.526, t-stat > 1.96, and p-value < 0.05. Meanwhile, the indirect effect shows that financial literacy (X1) significantly affects consumptive behavior (Y) through the use of digital payments (X3) in a negative direction, as shown by the path coefficient value of -0.088, t-stat > 1.96, and p-value < 0.05. Digital literacy (X2) significantly affects consumptive behavior (Y) through the use of digital payments (X3) in a positive direction, as shown by the path coefficient value of 0.291, t-stat > 1.96, and p-value < 0.05.

Discussion

H1: *The effect of financial literacy on consumptive behavior*

Based on the direct effect test conducted between the financial literacy variable and the consumptive behavior variable, the results show a significant effect with a negative relationship. This means that the higher the financial literacy, the lower the tendency to

engage in consumptive behavior. This finding aligns with previous studies (Widiyanto et al., 2022; Saputra et al., 2023; Alfiyansyah et al., 2024; Mursita et al., 2024).

According to the Theory of Planned Behavior (TPB), when students have good financial literacy (attitude toward behavior), are not easily influenced by social environment or others (subjective norm), and can manage their finances (perceived behavioral control), this can reduce their consumptive behavior. Thus, financial literacy provides new perspectives and shapes individuals attitudes toward using financial technology to avoid consumptive behavior.

Based on the respondents answers, some students showed varying levels of financial literacy—only a portion of Economics Education students answered correctly on basic financial literacy topics, including methods and purposes of financial management as well as the types and benefits of investment, credit, and insurance. These differences may be due to variations in family background, the amount of monthly allowance students receive, or their personal financial management principles. This highlights the importance of perceived behavioral control in the Theory of Planned Behavior (TPB), where students ability to control consumptive behavior depends not only on knowledge but also on their beliefs and self-control over how they manage their limited allowances.

H2: The effect of digital literacy on consumptive behavior

The direct effect test shows that digital literacy has a significant and negative effect on consumptive behavior. This means that the higher the digital literacy, the lower the tendency to engage in consumptive behavior. This finding aligns with Alfiyansyah et al. (2024).

According to TPB, students with digital literacy are more critical and cautious in filtering information, advertisements, promotions, and content spread across digital platforms (attitude toward behavior), are not easily influenced by social environment or social media (subjective norm), and find it easier to use technology to simplify daily activities (perceived behavioral control).

Based on respondents answers in the questionnaire, digital literacy among Economics Education students is relatively high. Most students agreed with statements about their ability to access information from credible sources, use features on digital platforms effectively, share information responsibly, and protect their personal data. These findings suggest that students ability to critically evaluate online information helps lower the risk of consumptive behavior, highlighting that digital literacy strengthens not only knowledge but also self-control in a digital environment.

H3: The effect of financial literacy on the use of digital payments

The direct effect test shows that financial literacy has a significant and negative effect on the use of digital payments. This means that the higher the financial literacy, the lower the tendency to use digital payments. This finding contrasts with F. A. Putri et al. (2024) and Mursita et al. (2024), which found a positive relationship. This difference may be

due to differences in respondent characteristics, financial habits, or money management preferences. Although students in this study have relatively good financial literacy, they appear more cautious and selective in adopting digital payments.

In the UTAUT framework, high financial literacy can make students more careful and selective in using digital payments, leading them to limit usage to essential needs aligned with their financial preferences (performance expectancy), better understand how to use and what risks come with digital payments (effort expectancy), not be easily influenced by their social environment (social influence), and only use available technological infrastructure after careful consideration in line with their financial principles (facilitating condition).

Based on the questionnaire data, some Economics Education students showed good financial literacy, while others varied in their understanding and preferences. Most students reported using digital payments for various transactions, yet those with higher financial literacy tended to use them selectively—prioritizing important needs and avoiding unnecessary spending. This pattern suggests that financial literacy not only provides knowledge but also shapes a more cautious and critical approach to use digital payments.

H4: The effect of digital literacy on the use of digital payments

The direct effect test shows that digital literacy has a significant and positive effect on the use of digital payments. This means that the higher the digital literacy, the more likely students are to use digital payments. This finding aligns with F. A. Putri et al. (2024).

In the UTAUT framework, good digital literacy helps students easily access, understand, and use information on digital platforms (performance expectancy), feeling that digital payments are easy to use and convenient (effort expectancy), adapt more easily to trends and social influence (social influence), and easy access to smartphones and the internet is increasingly encouraging the optimal use of digital payments. (facilitating condition).

Based on the questionnaire data, most Economics Education students reported having good digital literacy, agreeing with statements about their ability to find reliable information, use digital tools effectively, protect personal data, and share content responsibly. Good digital literacy helps students become more critical and increases the frequency of their use of digital payments in daily transactions. Thus, digital literacy not only builds technical skills but also shapes students openness and readiness to use digital payments as part of their routine financial activities.

H5: The effect of the use of digital payments on consumptive behavior

The direct effect test shows that the use of digital payments has a significant and positive effect on consumptive behavior. This means the higher the use of digital payments, the higher the tendency for consumptive behavior. This finding aligns with Anggorowati & Sari (2024) and Mursita et al. (2024).

According to UTAUT, digital payments make transactions faster and more convenient (*performance expectancy*), make transactions easier and smoother (*effort expectancy*), social influence from peers and social media can increase the use of digital payments (*social influence*), the availability of digital infrastructure, such as smartphones and internet access, also makes it easier for students to use digital payments (*facilitating conditions*).

Based on the questionnaire data, most Economics Education students reported preferring digital payments over cash for daily transactions. While digital payments clearly offer practical benefits, this convenience can also encourage more frequent purchases and potentially increase consumptive behavior. Thus, digital payment tools not only simplify transactions but can also make it easier for students to shop, thereby increasing the tendency toward consumptive buying.

H6: The effect of financial literacy on consumptive behavior through the use of digital payments

The indirect effect test shows a significant and negative relationship. This means the higher the financial literacy, the lower the use of digital payments, which indirectly reduces consumptive behavior. This finding contrasts with Mursita et al. (2024), who found a positive relationship. These differences could be due to variations in respondent characteristics, financial literacy levels, or how frequently students use digital payments.

In the UTAUT framework, financial technology can help students manage finances better (performance expectancy), students find it easier to use digital payment features (effort expectancy), financial literacy encourages students to be cautious and selective about social influences pushing excessive digital payment use (social influence), and financial literacy serves as guidance so students use digital payments wisely according to their needs, preventing increased consumptive behavior (facilitating condition).

Based on the questionnaire data, only a portion of Economics Education students answered financial literacy questions correctly—covering topics such as financial planning, the purpose of saving, and the benefits of investment, credit, and insurance. These differences suggest that students with better financial literacy tend to use digital payments only when truly necessary, helping them remain disciplined and ultimately lowering consumptive tendencies.

H7: The effect of digital literacy on consumptive behavior through the use of digital payments

The indirect effect test shows a significant and positive relationship. This means higher digital literacy increases digital payment use, which indirectly raises consumptive behavior. No prior research has specifically analyzed the indirect relationship between these three variables. This study is supported by F. A. Putri et al. (2024), who found digital literacy significantly and positively affects digital payment use, and by

Anggorowati & Sari (2024) and Mursita et al. (2024), who found digital payment use significantly and positively affects consumptive behavior.

In the UTAUT framework, students with good digital literacy believe financial technology increases efficiency in meeting needs (performance expectancy), they adapt more easily and skillfully to digital payment features (effort expectancy), social influences like friends or social media trends can increase digital payment frequency (social influence), and digital infrastructure, such as access to smartphones and reliable internet, supports higher frequency of digital payment use (facilitating condition).

Based on the questionnaire data, most Economics Education students reported having good digital literacy and frequently using digital payments for various transactions. Many students also agreed that digital payments make transactions easier and reduce crime risks. However, in practice, some students still display consumptive tendencies—such as buying products because of free gifts, attractive packaging, discounts, influencer endorsements, or purchasing expensive items to boost self-confidence. This suggests that although digital literacy improves technical skills and access, when combined with frequent use of digital payments, it can still encourage higher spending. As a result, students may struggle to fully control their purchasing power, which can increase consumptive behavior.

CONCLUSION

Fundamental Finding: Financial literacy and digital literacy play an important role in influencing students consumptive behavior, both directly and indirectly through the use of digital payments as a mediating variable. The results of this study show that with good financial literacy, students are able to control their finances, be more critical in prioritizing needs, and make financial decisions wisely and rationally. Meanwhile, with good digital literacy, students become more skilled at using digital features to compare prices, manage finances, and protect personal data security. Thus, financial literacy and digital literacy not only equip students with knowledge but also help shape better attitudes and behavioral control in using digital payments so as to avoid consumptive behavior. This study also reinforces the relevance of the Theory of Planned Behavior (TPB) and the Unified Theory of Acceptance and Use of Technology (UTAUT) in explaining how knowledge, attitudes, behavioral control, and technological convenience can shape students consumptive behavior. Overall, these findings highlight the dual role of digital payments: on one hand, making transactions easier, but on the other hand, potentially increasing consumptive behavior if not balanced by adequate levels of student literacy. **Implication:** First, the results of this study show that financial literacy can reduce consumptive behavior both directly and through the use of digital payments. Therefore, universities can organize financial literacy seminars focused on training students to manage monthly budgets, plan savings, and use applications to record their finances. Second, the results also show that digital literacy can reduce consumptive behavior and increase the use of digital payments. Therefore, universities can implement digital literacy programs that focus on enhancing students

ability to filter information and promotions on digital media, protect personal data security, and understand both the benefits and risks of using digital technology. Third, the results indicate that the use of digital payments can increase consumptive behavior. Thus, universities or digital payment application developers could provide features such as spending limit reminders or weekly financial reports to help students better manage their finances. **Limitation:** First, this study examined financial literacy and digital literacy as independent variables, the use of digital payments as a mediating variable, and consumptive behavior as the dependent variable. Second, the analysis used indicators relevant to consumption patterns to assess their impact on consumptive behavior. Third, the research was conducted on active students of the Economic Education Program at Universitas Negeri Surabaya (class of 2021, 2022, and 2023) who had used digital payments within the past three months. **Future Research:** It is recommended to expand the research population so that the results can be compared and analyzed across different academic disciplines. In addition, future studies could include other relevant variables such as peer influence, social environment, family environment, or lifestyle.

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