OPEN ACCESS

Saudi Journal of Economics and Finance
Abbreviated Key Title: Saudi J Econ Fin
ISSN 2523-9414 (Print) |ISSN 2523-6563 (Online)
Scholars Middle East Publishers, Dubai, United Arab Emirates
Journal homepage: http://saudijournals.com

Original Research Article

The Effect of Financial Literacy, Financial Behavior, and Quality of Accounting Learning on Consumptive Behavior (Case Study on Accounting Students at Private Higher Education Jakarta)

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DOI: 10.36348/sjef.2023.v07i10.002 | **Received:** 13.02.2023 | **Accepted:** 21.03.2023 | **Published:** 11.10.2023

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Abstract

This research aims to determine the impact of financial literacy, financial behavior, and quality of learning accounting on consumptive behavior (a case study of accounting students at private universities in Jakarta). The demographic and samples for this study were from Jakarta Private Higher Education Accounting Students, wherein determining the sample, the method used was saturated sampling. The analytical method in this study uses statistical methods assisted by the SmartPLS version 3.0 program. This study's results indicate that financial behavior and the quality of learning accounting have a significant positive effect on consumptive behavior (Case Study on Accounting Students at Private Higher Education Jakarta). In contrast, financial literacy has no significant positive effect on consumptive behavior (Case Study on College Accounting Students Jakarta Private College).

Keywords: Financial Behavior, Accounting Learning Quality, Consumptive Behavior.

INTRODUCTION

The increase in online shopping through e-commerce started since the Covid 19 pandemic established by WHO (Word Health Organization). The Indonesian government has declared the Covid 19 pandemic since March 2020. This is marked by increasing costs to meet various needs during the pandemic. Besides that, limited space for interaction to eliminate boredom (Siti Mubarokah & Pratiwi, 2022) has encouraged a significant increase in digital consumption in the delivery of food, drinks, online games, and loans. A national survey on literacy and finance performed by the Financial Services Authority (OJK) in 2019 revealed 38.03% financial literacy. The greater an individual's comprehension and knowledge of financial principles, the better they will act financially in their daily lives. Those who are financially literate tend to behave financially by budgeting, saving, controlling expenses, managing debt well, and planning for retirement. *Financially* literate people can better access external funding and grow their businesses (Andarsari & Ningtyas, 2019).

Financial behavior habits are closely related to behavioral aspects and are often associated with financial literacy. Consumptive behavior is a type of activity motivated by desire and satisfaction rather than by need. Consumptive behavior is not the result of one's actions but from a particular person's process in the person's heart, namely financial knowledge in consumption (Dikria & Mintarti, 2016). If done wisely, consuming activities can benefit him and make him happy with the added value *(ad value)* of the finance itself.

According to OJK's 2016 National Survey of Financial Literacy and Financial Inclusion (SNLKI), the level of financial literacy among students still needs to be higher. This statistic shows how little young people understand and use financial products and services (Kamil & Istianingsih, 2020 Ramadanti *et al.*, 2021). Financial literacy is critical to achieving financial well-being. On the other hand, low financial literacy leads to poor money management and a lack of confidence in accomplishing financial goals. This may impede this generation's ability to reach financial well-being (Nuraini & Purwanto, 2021). According to Yushita (2017), financial literacy is essential for everyone to avoid financial difficulties. Income is not the only source of financial difficulties but also from financial management, such as credit misuse, according to the research journal Saputri & Muchsini (2020). Nirmala & Murtatik (2020) suggests that financial literacy influences financial planning and management decision-making. It would help if you had solid financial abilities to manage financial affairs optimally in a cashless society where automated transaction processes may be processed efficiently and rapidly. As students, we must have good financial knowledge. Consumers with good financial literacy are intelligent, able to sort items, handle finances well, and prepare for the future. Consumers that understand financial literacy will make more informed decisions, file grievances, and invest. Financial literacy can help to limit consumption.

Dilasari's research (2020) states that Financial Behavior can predict consumptive behavior because financial behavior is essential. If each individual has good financial behavior, it will reduce wasteful behavior. Similar results from the study of Prihastuty & Rahayuningsih (2018) show that financial behavior is a description of individual behavior when faced with a decision that someone must make because people can consider rational financial behavior and how to use their financial resources efficiently will have an impact on low consumptive behavior.

Udayanthi *et al.,* (2018), in their journal, learned that tertiary institutions have an essential role in consumptive behavior by implementing budgeting courses to manage finances. Good learning will be able to produce something good. Herawati Journal (2015) understands the recording of financial transactions with knowledge of personal financial budget planning for the present and the future. This knowledge provides a way to wisely manage spending money (consumptive behavior). Research conducted by Fatimah & Susanti (2018), learning financial accounting is expected to be able to assist in applying the theory learned to their daily behavior to manage their finances correctly and adequately shows that learning financial accounting is founded on the fact that each individual has unique financial features and tendencies influenced by both internal and external variables. According to Utami & Indriawati (2006:2), the International Federation of Accountants (IFAC) published seven International Education Standards in 2003 (IES). Standard number four (IES 4) of the seven standards states that accounting education programs should provide a framework of professional principles, ethics, and attitudes to mold the professional judgment of future accountants so that they may act ethically for the benefit of the profession and society.

The phenomenon occurs in several accounting college students at several tertiary institutions in Jakarta, such as the brief observations that the researchers made on consumptive behavior based on interviews with several undergraduate accounting students from the 2015 and 2016 batches. The researcher asked how much parents gave the nominal weekly allowance to respondents and what little amount they spent in a week. From various answers, the dominant answered that the expenses were higher than the income earned. The average female respondent responded that they could not stand not adding to their clothing collection or *make-up collection*. Meanwhile, male respondents answered that more of their pocket money was used up than what was given was used to hang out with their friends. Knowledge of financial services. The critical role of financial literacy in behaving helps control expenses, prioritize primary needs, and avoid debt activities. Financial literacy is the first step that must be understood and managed: asset management, cash flow, debt management, risk management, investment, tax planning, and inheritance (*legacy)*. Seeing the development of technology and information and demands for financial behavior, the quality of accounting knowledge is essential to prevent consumptive behavior from becoming massive. Students of the Undergraduate Accounting study program (SI) are no exception who experience wasteful behavior shown by overspending their money. This research provides a lesson that students must see and be observant of the importance of understanding between assets *and* liabilities. This study wanted to know the ability of accounting study program students regarding financial literacy, habits (habits) regarding financial performance, and financial record-keeping behavior. So by looking at this phenomenon, we want to provide implications, insights, and initial treasures about managing educative consumptive behavior and provide awareness of the importance of studying financial literacy, financial behavior, and accounting knowledge.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Planned Behavior Theory

The Theory of Planned Behavior (TPB) is a development of Fishbein and Ajzen's Theory of Reasoned Action (TRA) in 1975. Ajzen's TPB has gained widespread acceptance to assess differences in attitudes, intentions, preferences, and behavior. In this situation, an attempt was made to explain behavior using the TPB. Ajzen and Fishben (1988) refined and renamed the Theory of Reasoned Action (TRA) to the Theory of Planned Behavior (TPB). According to the TPB, an individual's behavior is caused by an individual's purpose for behaving, and various internal and external circumstances cause an individual's preference. Beliefs regarding behavioral appraisal of behavioral results, subjective norms, normative beliefs, and drive to obey are all examples of personal attitudes toward behavior (Sulistomo & Prastiwi, 2011).

Legitimacy Theory

Legitimacy theory is an essential strategic factor, especially related to efforts to position oneself in the community environment in analyzing the behavior of organizations to develop an increasingly progressive organization in the future. Legitimacy is a psychological condition of harmony with persons and groups sensitive to physical and non- physical environmental signals. Hadi (2011:87) contends that organizational legitimacy can be defined as what society bestows on organizations and what organizations desire or seek from society. As a result, legitimacy is an asset or prospective resource for organizational existence (going concern)

Financial Literacy

According to Chen & Volpe (2002:108), financial literacy *is* managing personal finances. Meanwhile, Widdowson & Hailwood (2007) define financial literacy as the ability to make informed judgments and decisions about the use and management of money (behavior), which is critical for individual financial service consumers, the financial system, and the economy as a whole.

Financial Behavior

According to Manurung (2012), in his article, financial *behavior* is a combination of psychology and financial science. In his book Sadalia & Butar-Butar (2016), the definition of financial behavior according to experts includes: Financial behavior according to Nofsinger (2001) in Sadalia's book is how humans behave in a *financial setting.*

Accounting Learning Quality

According to Fatimah & Susanti (2018), learning to account is providing financial knowledge, managing finances properly, and making financial decisions wisely to avoid financial problems.

Consumptive Behavior

Research by Sustiyo (2020) consumptive behavior is the consumption behavior of individuals who buy something because they want it and not because they need it. These individual desires are caused by the luxury of the items purchased and the trends followed. Consumptive behavior is buying goods without strong consideration and prioritizing wants rather than needs (Fattah, 2017).

Financial Literacy and Consumptive Behavior

Financial literacy is the comprehension of how the economy works, how to obtain it, and how to manage it. This is where the role of financial literacy is needed. Good financial literacy will make individuals wise, and financial literacy becomes more critical when looking at current economic conditions. Every individual requires skills from financial literacy to managing financial resources effectively and efficiently to avoid consumptive behavior for the welfare of life (Dilasari, 2020). Research on the effect of financial literacy on consumptive behavior has been carried out by (Qurotaa'yun & Krisnawati, 2019) and (Putri *et al.*, 2016) have proven that low financial literacy has an impact on consumptive behavior with excessive shopping habits. The hypothesis can be taken as follows based on the reasons stated above:

H1: Financial Literacy has a positive effect on consumptive behavior

Financial Behavior and Consumptive Behavior

Financial behavior is essential. If each individual has good financial behavior, it will reduce consumptive behavior. Financial behavior refers to a person's daily ability to manage (plan, plan, manage, control, and store) financial resources (Prihastuty & Rahayuningsih, 2018) states that if each individual has good financial behavior, then it will reduce consumptive behavior, it can be illustrated by having effective behavior such as preparing budget needs records, managing cash flow, planning payments, and investment plans. From financial behavior, it can be seen how an individual works his finances. The effect of financial activity on consumption behavior has been studied by Rahayuningsih & Prihastuty (2021), which has proven that psychological factors influence finance and that someone who has rational financial behavior has an impact on low consumptive behavior. This study presents the following hypothesis based on the preceding description.

H2: Financial behavior influences consumptive behavior positively.

The Quality of Learning Accounting and Consumptive Behavior

Learning is essential for the growth the knowledge and welfare of society. The quality of the nation's life is crucial to creating an intelligent country. Therefore, creating quality accounting learning is the most important renewal of all behavior, especially how we avoid consumptive behavior patterns that individuals often carry out consciously or unconsciously (Udayanthi *et al.*, 2018). The hypothesis can be taken as follows based on the reasons stated above:

H3: Quality of Learning Accounting has a positive effect on consumption behavior

RESEARCH METHODOLOGY

This chapter will focus on the collected data types, sources, periods, and methodology used to test the associations.

Data, Population, and Sample

This study's population consisted of Undergraduate Accounting Students from two Jakarta Private Universities. The primary data used in this study was collected from respondents who are Bachelor's Degree Accounting Students at Jakarta Private Universities. The sample in a saturated sampling study is a technique in which all population members will be used as samples.

Data Analysis

In this study, the data analysis method utilized to examine the association between variables is Partial

Least Squares (PLS) 3.0. Instrument validity and reliability testing, internal and external model evaluation, and hypothesis testing are all part of data analysis.

RESULT AND DISCUSSION

Model Selection Test

The Measuring Model's Evaluation (Outer Model)

The measurement model validates the research instrument's construct validity and reliability, as shown in the study population. In this study, the validity tests used were convergent validity and discriminant validity, while the reliability tests used were composite reliability and Cronbach's alpha.

Validity Test

Validity test indicators are measured using convergent validity and discriminant validity. The convergent validity rule of thumb is Community > 0.5. The analysis findings are shown in Figure 1, which looks as this:

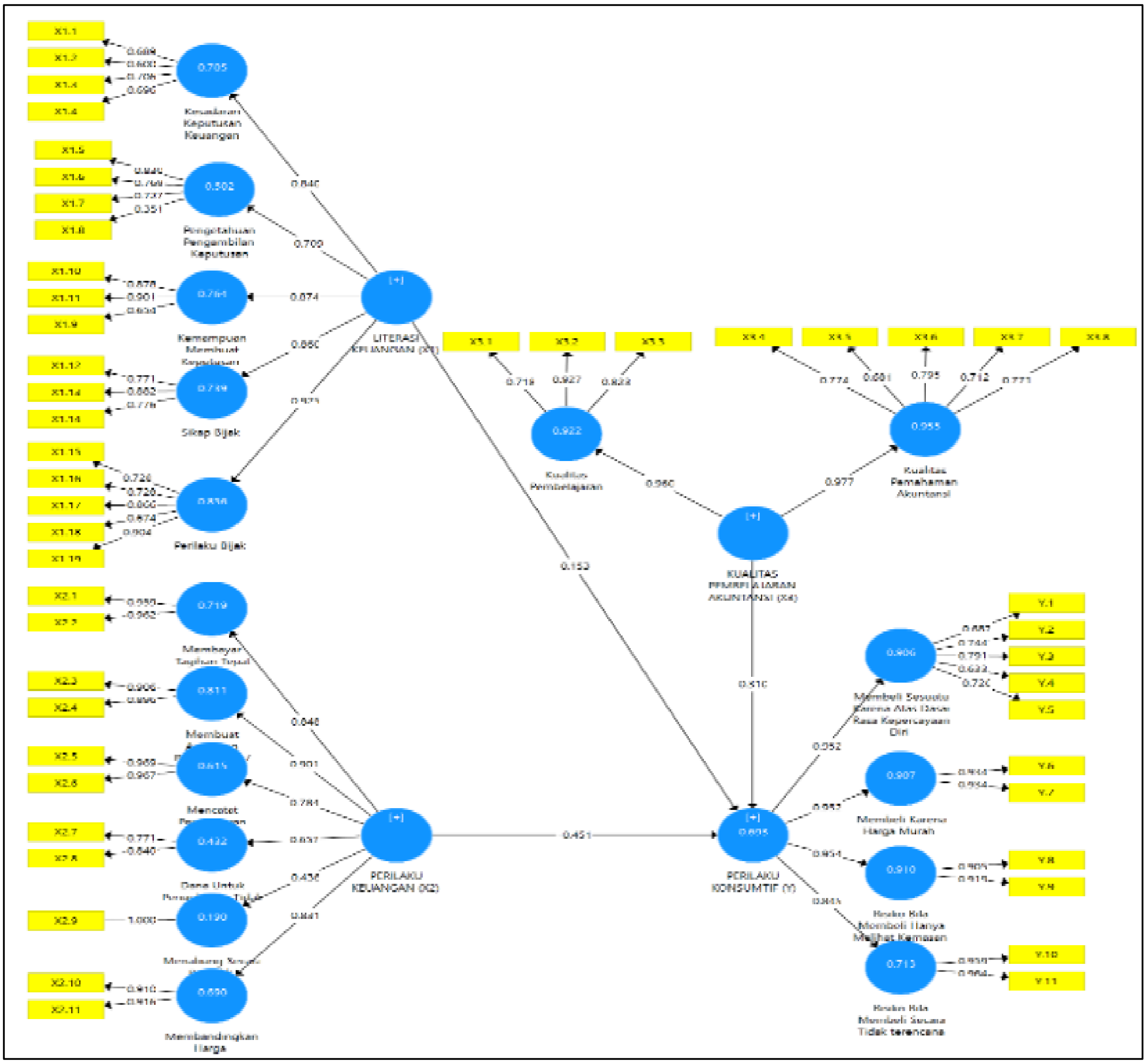

Figure 1: First Outer Loading

Based on the data presented in the figure above, it is shown that there are indicators of research variables that have outer loading values < 0.5, so it is necessary to do a second outer loading. Here are the results of the second outer loading:

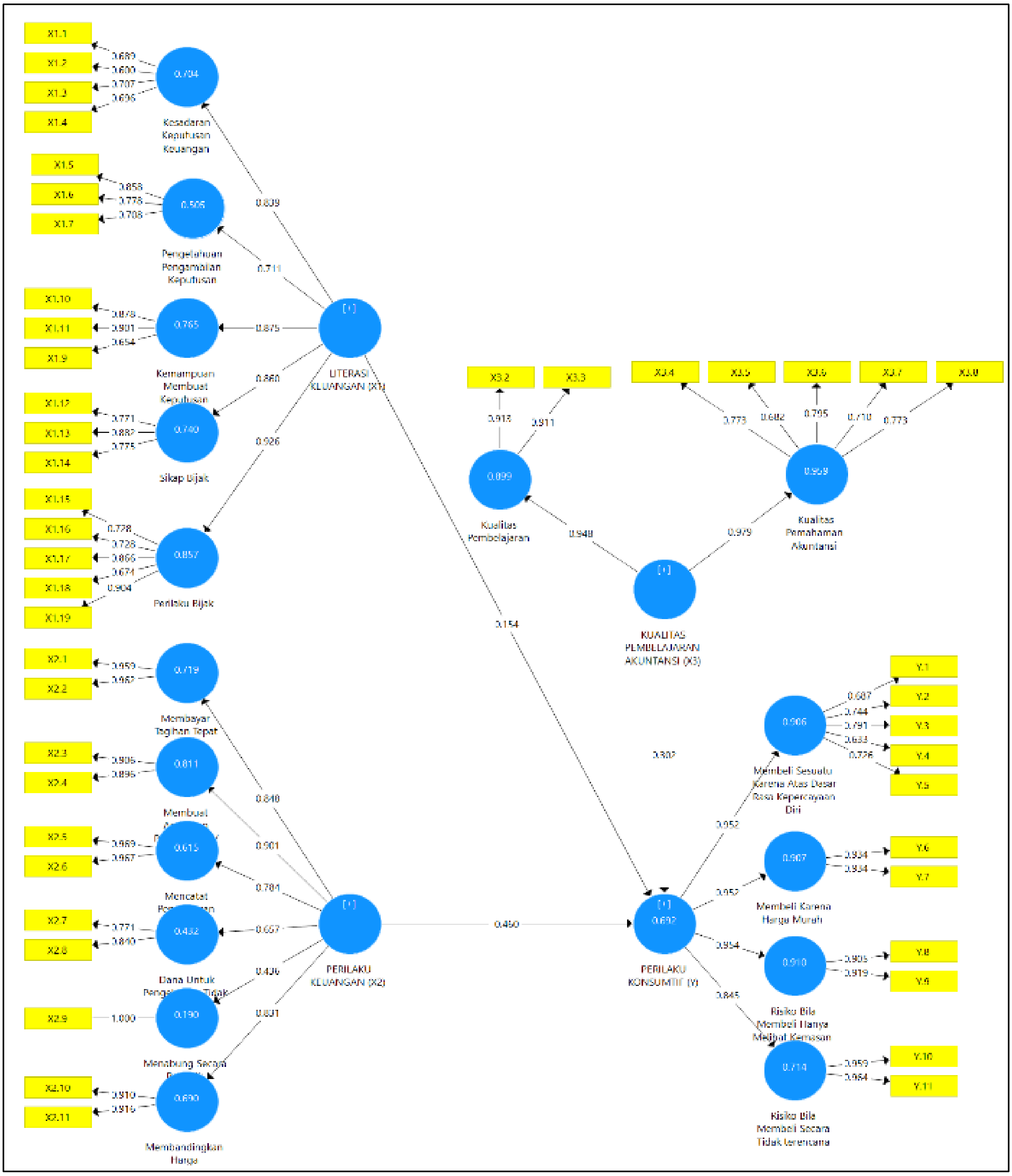

Figure 2: Second Outer Loading

The validity test results indicate that all variable items, including Financial Literacy (X1), Financial Behavior (X2), Accounting Learning Quality (X3), and Consumptive Behavior (Y), are valid.

Reliability Test

To evaluate the reliability of the reflected indicator measurement model, the composite, average variance extraction (AVE), and Cronbach's alpha values are used (outer model). Composite reliability > 0.80, average variance extracted (AVE) > 0.5, and Cronbach's alpha greater than 0.60 define a trustworthy or very reliable indicator. Table 1 summarizes the results of this study's combined reliability calculations.

Table 1: Reliability Test Composite Reliability

Variable	Composite reliability
Financial Literacy (X1)	0.926
Financial Behavior (X2)	0.919
Accounting Learning Quality (X3)	0.868
Consumptive Behavior (Y)	0.945

Table 1 indicates that the value composite reliability > 0,80. This implies that all indicators built are reliable or pass the reliability test.

Table 2: Reliability Test Composite Reliability

Variable	AVE
Financial Literacy (X1)	0.412
Financial Behavior (X2)	0.518
Accounting Learning Quality (X3)	0.651
Consumptive Behavior (Y)	0.613

Table 2 reveals that the AVE is greater than 0.50, even though the AVE is 0.439, less than 0.5 but still deemed sub-marginal. As a result, all build indicators are either reliable or pass the reliability test.

Table 3: Reliability Test Cronbach's Alpha

Variable	Cronbach's Alpha
Financial Literacy (X1)	0913
Financial Behavior (X2)	0.901
Accounting Learning Quality (X3)	0.772
Consumptive Behavior (Y)	0.934

Table 3 shows that Cronbach's alpha is more than 0.70, indicating that all of the produced variables passed or reliable the reliability test.

Structural Models Evaluations (Inner Model)

Path Coefficient Test

The path coefficient expresses the degree to which the independent variable influences the dependent variable. R-squared measures the influence of exogenous variables on endogenous variables. The values for R squared are 0.67 (strong), 0.33 (moderate), and 0.19 (weak). The R-squared value is calculated as follows based on the data processing performed:

Table 4: Evaluation of Goodness of Fit Structural Model (Inner Model)

Variable	R Square	R Square Adjust
Consumptive Behavior (Y)	0.692	0.681

According to the data in table 4, the R-Square value for the variable of consumptive behavior is 0.692, putting it in the strong group. The acquisition of this value explains that financial literacy and financial behavior can present the percentage of consumptive behavior and Quality of Learning, Accounting for 69.20%.

Hypothesis Test

Following the completion of the model analysis, the next step is hypothesis testing. The T-table values were compared to the T-statistic values obtained from the PLS bootstrap process for this analysis.

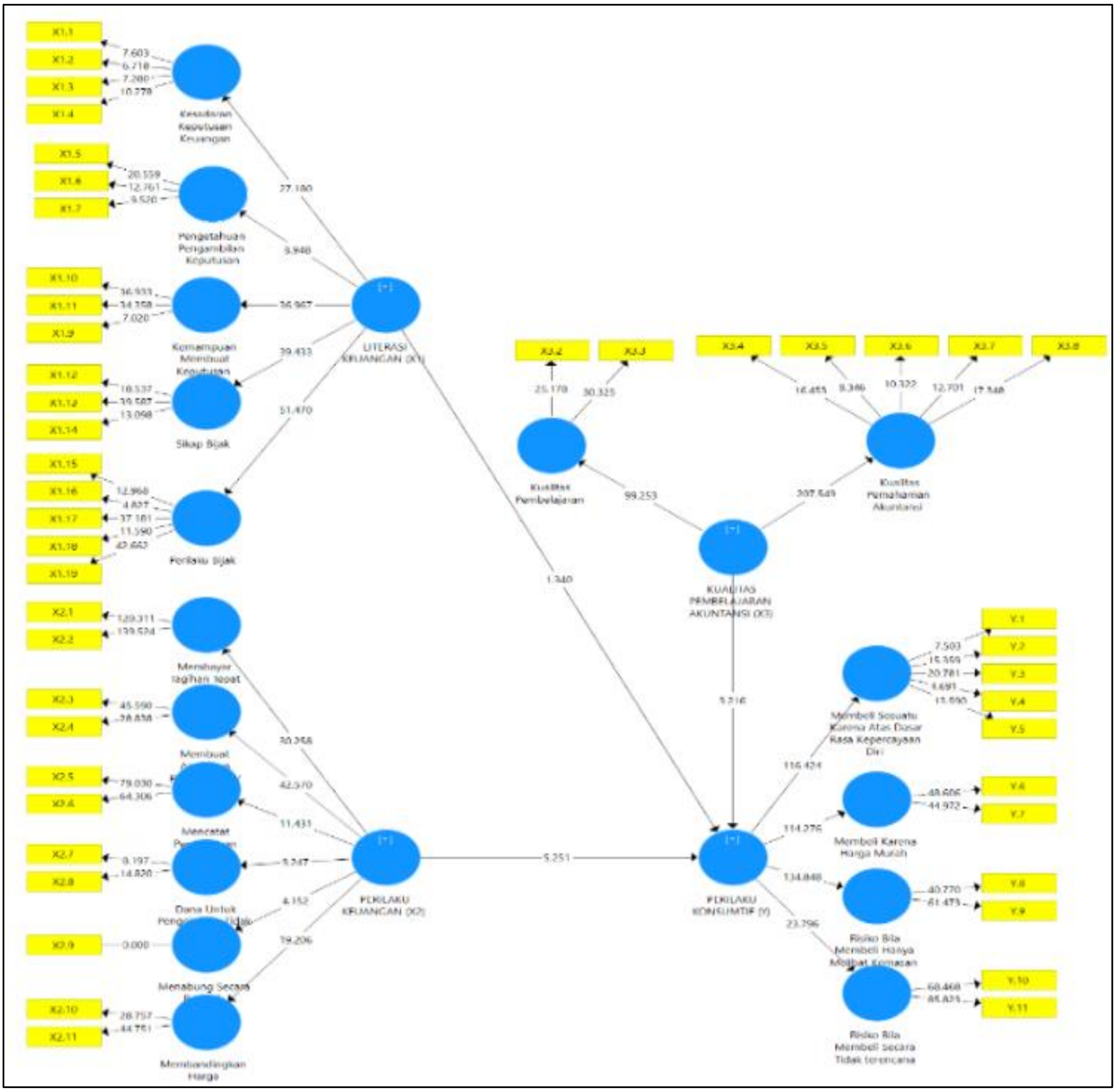

Figure 3: Bootstrapping

Table 5: Hypothesis Testing Results

Hypothesis	Variable	Parameter Coefficient	T Statistics	P Value	Information
H1	Financial Literacy (X1) => Consumptive Behavior (Y)	0.154	1,340	0.090	Not significant
H2	Financial Behavior (X2) => Consumptive Behavior (Y)	-0.460	5,251	0.000	Significant*
H3	Quality of Learning Accounting (X3) => Consumptive Behavior (Y)	0.302	3.216	0.001	Significant*

Source: Data processed by Smart PLS

Hypothesis Testing 1: Financial Literacy (X1) has a positive and significant effect on Consumptive Behavior

Path parameter coefficient obtained from Financial Literacy (X1) on Consumptive Behavior (Y) is equal to 0.154 with a t-statistic value of 1,340 <1,663 at a significance level above 5% (significant), this means that there is no significant positive effect between Financial Literacy (X1) and Consumptive Behavior (Y) so that the first hypothesis (H1) is rejected. An understanding of financial literacy does not guarantee that the knowledge students receive will increase the level of student financial literacy because of the role of attitudes that influence consumptive behavior. So the financial literacy variable does not affect increasing or decreasing student wasteful behavior. In that instance, financial literacy is not supported by the theory of planned behavior as a factor influencing consumer behavior. Because the ability to understand and use financial literacy is balanced, if a person only understands but does not apply financial literacy in everyday life, then financial literacy does not affect the increase the decrease in wasteful behavior.

Research on the effect of financial literacy has been carried out by Sisputro (2017), Kusumaningtyas & Sakti (2017), Ramadhani (2019), and Deviyanti (2018) discovered that financial literacy has no effect on consumptive behavior.

Hypothesis 2 Testing: Financial Behavior (X2) has a positive and significant effect on Consumptive Behavior

The path parameter coefficient obtained from Financial Behavior (X2) on Consumptive Behavior (Y) is equal to -0.460 with *a* t-statistic value of 5,251 > 1,663 at a significance level above 5% (significant). This means that there is a significant positive effect between financial behavior (X2) and consumptive behavior (Y), so th**e** second hypothesis (H2) is accepted. This is because a person's behavior regarding finances helps a person avoid financial problems, especially those that occur due to mismanagement of money. Financial behavior is expected to help individuals manage their assets to be beneficial in the long and short term (Fatimah & Susanti, 2018). These institutions produce a wide range of goods to help people manage their finances to live a more wealthy life in the future, such as savings, insurance, and investments. Based on the benefits when people have good financial behavior, it is concluded that, in essence, or essence, financial behavior will be beneficial in providing deep insight into the rules of the game for wise financial management, and the prospects of reaching financial freedom will be even better. Understanding the financial implications arising from financial decisions is fundamental to financial behavior. Better a person's financial planning will make his financial management behavior better (Siahaan, 2013). The findings of this research corroborate the notion of planned behavior, which claims that people undertake specific behaviors because they have the desire or purpose of doing so, against a backdrop of numerous elements, one of which is attitude. The individual gives a positive or negative assessment of his attitude to be used as the basis for the individual's behavior. In line with research on the influence of financial behavior on consumptive behavior that has been carried out by (Rahayuningsih & Prihastuty, 2021) has proven that finance is influenced by psychological factors that someone who has rational financial behavior has an impact on low consumptive behavior.

Hypothesis 3 Testing: The Quality of Learning Accounting (X3) has a positive and significant effect on Consumptive Behavior (Y)

The path parameter coefficient obtained from Accounting Learning Quality (X3) on Consumptive Behavior (Y) is equal to 0.302 with a t-statistic value of 3,216 > 1,663 at a significance level above 5% (significant). This means that there is a significant positive effect between the Quality of Accounting Learning (X3) with Consumptive Behavior (Y), so th**e** first hypothesis (H3) is accepted. This is because students can apply accounting education properly so that the quality of national life is essential to create an intelligent, peaceful, open, and democratic nation. Therefore, educational reform must be carried out to improve the quality of national education. Education plays an essential role in improving the welfare of society. In theory, learning in tertiary institutions is crucial in wasteful behavior. Respondents, of course, will receive lessons on managing their finances. How is the implementation of the Budgeting course to manage their finances? Good learning impregnation will be able to produce something good. When a person cannot implement the lessons he has received in college, this will refer to the habits or lifestyle of the person himself. When someone has made a mistake in implementing lessons to manage finances, that person can be categorized as having consumptive behavior. Education is critical to the advancement of society's well-being. The quality of national life is critical to developing an intellectual, peaceful, open, and democratic nation. As a result, educational reform is required to improve national education quality. A nation's progress can only be realized through fair educational systems (Purnawati, 2009).

This research results align with the theory of legitimacy in the eyes of *stakeholders*, and it can be done with integrity in implementing ethics in behavior and increasing responsibility in the social and environmental environment. Environment Society has a social responsibility to maintain the reputation of the organization and keep the image and strategy of the organization. Thus legitimacy theory has been used in accounting studies to develop a behavioral theory. Based on the existing concepts, the quality of learning provided in tertiary institutions can influence student consumptive behavior in line with research conducted by Susanti (2014), which states that learning influences student financial behavior.

CONCLUSION

Based on the SmartPLS 3.0, it can be stated that Financial Literacy has no substantial positive effect on Consumptive Behavior (Case Study on Accounting Students at Private Higher Education Jakarta). Understanding financial literacy carried out by

Accounting Students is not good, but elements of knowledge and information still need attention. The higher the financial literacy of each student, the better the prevention of wasteful behavior in each student. Financial behavior positivel*y affects* Consumptive Behavior (Case Study on Accounting Students at Private Higher Education Jakarta). Financial behavior carried out by Accounting Students is good. When financial behavior is applied in everyday life, the better prevention of wasteful behavior will be.

Furthermore, Accounting Learning Quality (X3) has a significant positive effect on consumptive behavior (Y) (Case Study on Accounting Students at Private Higher Education Jakarta). Accounting students learn accounting at a high level. The higher the quality of accounting education for each student, the better the chances of preventing consumptive behavior.

Some suggestions for future research are as follows it is advisable to seek using other, more numerous hypotheses, conduct further or more in-depth analysis, and test variables in previous studies with a broader scope both among companies, agencies, and schools with diverse respondents. Then it is suggested to increase the population and sample as well as a questionnaire with a small number scale, such as 1-3, to examine how each agency's practice of coordination and organization operates. Furthermore, Jakarta Private Higher Education Accounting Students are advised to increase their knowledge about financial literacy, financial behavior, and good quality of learning by utilizing financial budgeting and financial management of savings and investments. Accounting study program students must study economics wisely to avoid consumptive behavior by managing personal finance.

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