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Financial Literacy and Consumptive Behavior in the Digital Era: Evidence from Senior High School Students

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Abstract

The rapid advancement of digital technology has broadened students' access to online shopping platforms, social media, and digital financial services, contributing to an increasingly uncontrolled consumptive tendency among students. This study examines the influence of financial literacy on students' consumptive behavior in the digital era. The study employs a quantitative explanatory approach involving a population of 200 tenth-grade students at SMAN 4 Bone. A sample of 40 students was determined through proportional stratified random sampling across six classes. Data were collected using a Likert-scale questionnaire that had been tested for validity and reliability, and were subsequently analyzed using simple linear regression with the assistance of IBM SPSS. The instrument testing showed that all statement items for both the financial literacy and consumptive behavior variables were valid and reliable. The regression analysis revealed a negative coefficient of -0.081 with a very small coefficient of determination (R Square) of 0.002, indicating that financial literacy accounted for only 0.2% of the variance in consumptive behavior, while the remaining 99.8% was explained by factors outside the model. These findings suggest that higher financial literacy is associated with a decline in consumptive tendencies, although the effect is relatively weak, as students' consumption patterns in the digital era are more strongly shaped by external factors such as social media, trends, and the ease of online transactions.

Keywords: Financial Literacy; Consumptive Behavior; Digital Era; High School Students

1. Introduction

Education plays a strategic role in human resource development because it plays a direct role in fostering the knowledge, skills, and rational thinking abilities of the younger generation. One area of education that is increasingly relevant to strengthening amidst rapid digitalization is financial literacy, as this skill equips students to manage financial resources wisely and foster more rational consumption patterns (Sandi et al., 2025).

Today's students are no longer merely passive consumers, but actively interact with various online shopping apps, digital wallets, and social media platforms, changing the way they make financial decisions. This ease of transaction, if not balanced with adequate financial understanding, has the potential to lead students into risky and unplanned consumption patterns (Aprilian et al., 2020). This situation is exacerbated by the fact that strengthening personal financial literacy is still not a priority in the curriculum, which places more emphasis on organizational financial management than on individualfinances.

Conceptually, financial literacy encompasses the knowledge, skills, and self -confidence that enable a person to plan, manage, and set financial goals appropriately. For high school students who are beginning to gain autonomy in managingtheir pocket money, financial literacy is essential for avoiding impulsive consumption and fostering savings habits from an early age. The increasing complexity of household finances due to the development of e -commerce further emphasizes the urgency of financialliteracy as a tool for mitigating future financial risks (Zahra & Marsofiyati, 2024).

Students' consumer behavior is not solely influenced by needs, but also by psychological and social factors, such as emotionalimpulses, the desire to follow trends, and peer pressure. The presence of fashion, the latest gadgets, serta and shopping activities through digital platforms reinforce this tendency, so early financial literacy education is considered important to help students understand the internaland externalfactors that shape their consumption decisions (Wardhani & Ubaidillah, 2025). Digital transformation, in turn, accelerates the shopping process.melalui e-commerce platform,digital financial applications, and cashless payments, while opening up space for digital advertising, social media promotions, and influencer influence to encourage less well-considered purchases (Amirudin, 2026).

Phenomenonfear of missing out (FOMO) contributes to students' tendency to purchase items not based on need, but rather to avoid feeling left behind in their social circle. This condition is also evident among students at SMAN 4 Bone, where the convenience of online shopping, the use of digital wallets, and various promotions on social media encourage the purchase of products that are not always considered essential. Although the younger generation is considered technologically savvy, their ability to budget and manage personal finances still needs improvement.

Students with a higher level of financialliteracy are generally better able to differentiate between needs and wants and understand the financial consequences of each decision they make, for example in responding to big discount offers at...platform online shopping (Sugiarto, 2025). Conversely, students who lack a basic understanding of financial concepts tend to be more vulnerable to externalinfluences and are at risk of unhealthy consumption patterns (Maknunah & P., 2025). Based on this description, this study was formulated to answer the question: does financial literacy influence the consumer behavior of SMAN 4 Bone students in the digital era? This study aims to examine the influence of financialliteracy on student consumer behavior and is expected to enrich interdisciplinary studies between economics and education, as well as serve as a reference for schools, teachers, and parents in designing strategies to strengthen the financial literacy of the younger generation.

2. Literature Review

2.1 Financial Literacy

Financial literacy is a person's capacity to understand, evaluate, and apply financialinformation effectively in everyday life, including understanding the principles of budgeting, saving, investing, borrowing, and financial risk management (Amirtha, 2024). Within the framework of Indonesia's National Financial Literacy Strategy developed by the Financial Services Authority and Bank Indonesia, financialliteracy is understood as a combination of knowledge, skills, and self-confidence that collectively shape a n individual's perspective and actions in makingfinancial decisions to achieve long-term economic well-being.

The components of financial literacy include three main dimensions. First, the knowledge dimension.(knowledge) related to understanding financial terminology, the effect of inflation on purchasing power, the concept of compound interest, and the importance of risk diversification (Amirtha, 2024). Second, the attitude dimension (attitude) which reflects an individual's views and orientation towards personal financialmanagement to build and maintain asset value through wise decisions. Third, the behavioral dimension(behavior) which is evident from t he habit of saving, prioritizing spending, and making financial decisions that have an impact on the sustainability of the economic well-being of individuals and small businesses.

22 Consumptive Behavior

From an economic perspective, consumer behavior is defined as an individual's attempt to allocate limited income to obtain goods and services that provide maximum satisfaction. Ideally, consumption is rationalbased on considerations of price, quality, andutility; however, among adolescents, consumption patterns often deviate from this rationality because periodic income constraints tend to encourage short-term, lifestyle-based consumption (Sasmito et al., 2023).

Teenage consumer behavior is generally classified into three forms. Functionalconsumerism relates to the purchase of goods to support educationalactivities and basic needs, such as stationery or online learning supplies, which tends to be based on rational considerations. Social consumerism refers to purchases aimed at gaining social recognition, influenced by trends, social media, and peer pressure. Hedonic consumerism, on the other hand, is oriented towards the pursuit of pleasure andpersonalsatisfaction, not always based on real needs. Relevant indicators of consumer behavior include spending planning, the ability to prioritize needs, shopping patterns, evaluation of benefits against costs, self-control, and the intensity of use of digital platforms in transaction activities.

23 Digital Era and Consumption Behavior

Digital transformation has significantly changed the consumption patterns of the younger generation through the convenience of e-wallets, online shopping platforms, and socialnetworks like TikTok and Instagram. The convenience of cashless transactions speeds up the purchasing process, often leading to unintentional decisions, while online promotions such as discounts, free shipping, and flash sales are designed to trigger impulse purchases (Nanang Huna ifi et al., 2024). Social media algorithms that tailor content to user preferences also amplify interest in certain products, enabling easy access, aggressive promotions, and exposure to digital content to simultaneously drive quick, emotiona ly driven purchasing decisions.

The habit of cashless payments has even become an automatic response in adolescents' daily lives due to the ongoing practicality and efficiency, resulting in behavioral patterns that instinctively associate digital transactions with convenience (Nanang Hunaifi et al., 2024). In this context, digital financialliteracy, the ability to access, understand, and utilize technology-based financial information, is a crucial determinant of the quality of individual financial decision-making, including investment and consumption decisions (Muntashofi, 2023).

2.4 Previous Research and Framework of Thought

Several previous studies have shown mixed results regarding the relationship between financial literacy and consumer behavior. Some studies report that financialliteracy significantly influences both consumer and financial behavior, as found among students in the digital era (Munawar, 2023) and among Generation Z through a literature review (Zahra & Marsofiyati, 2024), While lifestyle and social factors are also often found to significantly influence individual consumer and financialbehavior. On the other hand, several other studies indicate that financialliteracy is not always the primary determinant, as variables such as lifestyle, self-control, and social environment can have a more dominant influence on consumer behavior than financial literacy itself.

Referring toTheory of Planned Behavior Emphasizing the role of attitudes, social norms, and self -control in shaping behavior, students with better financial literacy ideally have stronger self -control against impulsive consumption urges. Social cognitive theory also explains that students can imitate spending patterns they observe on social media, while financial literacy acts as a filter that helps consider the financial consequences of such imitation. A behavioral economics approach is also relevant to explain how cognitive biases resulting from digital promotional framing can influence the rationality of students' consumption decisions. Based on this theoretical framework, this study proposes the following hypothesis:

H_0: There is no influence of financial literacy on the consumer behavior of SMAN 4 Bone students in the digital era.

H_1: There is an influence of financial literacy on the consumer behavior of SMAN 4 Bone students in the digital era.

3. Research Methods and Materials

This research uses a quantitative approach with this type of research.explanatoryThis study aims to test the influence of independent variables on the dependent variable through statistical testing. Financial literacy is positioned as the independent variable (X), while student consumer behavior in the digital era is positioned as the dependent variable (Y). The study was conducted at SMAN 4 Bone, Bone Regency, South Sulawesi Province, from March to May 2026 .

The research population included all 200 students of class X of SMAN 4 Bone, spread across six study groups (X1 – X6). The sample was determined using the techniquestratified random sampling with strata based on class, so that 40 students were obtained, taken proportionally as many as 6 –7 students from each class. Data collection was carried out through a four-point Likert scale questionnaire (Strongly Agree, Agree, Disagree, Strongly Disagree) that measured ten indicators of financial literacy (covering dimensions of knowledge, attitudes, and behavior) and ten indicators of consumer behavior (covering functional needs, social needs, and hedonic consumption).

The validity of the research instrument was tested using correlation techniques.Product Moment Pearson with the criteria that the item is declared valid if the calculated r value is greater than the table r (0.312) at a significance leve l of 5 percent, and is tested reliability using coefficientCronbach's Alpha with a threshold of 0.60. Data analysis was carried out in two stages, namely (1) instrument testing in the form of validity and reliability tests, and (2) simple linear regression testing to determine the direction and magnitude of the influence of financialliteracy on consumer behavior, with the help of the IBM SPSS program.

4. Results and Discussion

4.1 Validity and Reliability Test Results

The results of the validity test on 40 respondents showed that all twenty statement items, both in the financialliteracy variables (X1–X10) and consumer behavior (Y1–Y10), had a calculated r value greater than the r table of 0.312. In the financialliteracy variable, the calculated r value ranged from 0.376 to 0.675, while in the consumer behavior variable the calculated r value ranged from 0.314 to 0.715. Thus, all statement items were declared valid and suitable for use as data collection instruments.

The reliability test results showed a Cronbach's Alpha value of 0.707 for the financial literacy variable and 0.729 for the consumer behavior variable. Both values were above the threshold of 0.60, indicating that the research instrument was reliable and had adequate internal consistency for use in further data collection.

42 Linear Results of Simple Linear Regression Analysis

Simple linear regression analysis produces a constant value of 27.874 and a regression coefficient of the financial literacy variable of -0.081, thus forming the following regression equation:

$Y = 27{,}874 - 0{,}081X$

The negative regression coefficient value indicates that every one-unit increase in financialliteracy is associated with a decrease in the consumer behavior score of 0.081 units, indicating an inverse relationship between the two variables. However, the significance test results show a significance value of 0.778 (>0.05), which means the effect is not statistically significant. The coefficient of determination value (R Square) of 0.002 indicates that the financial literacy variable is only able to explain 0.2 percent of the variation in students' consumptive behavior, while the remaining 99.8 percent is explained by other factors outside this research model.

43 Discussion

The findings of this study indicate that the direction of the influence of financial literacy on the consumer behavior of students at SMAN 4 Bone is negative, in line with the theoretical assumption that students with better financial understanding tend to be better able to control spending and distinguish needs from wants (Sugiarto, 2025). However, the very small contribution of this influence indicates that the financialknowledge possessed by students has not been fully manifested in daily financialmanagement practices, especially in controlling purchasing decisions in a fast -paced and persuasive digital environment..

This condition aligns with previous research findings showing that lifestyle factors, socialenvironment, and self -control often have a more dominant influence on consumer behavior than financial literacy alone. The rapid exposure to social media, digital promotions, and the phenomenon of...fear of missing out Among students, financial knowledge appears to be more influential in shaping consumption decisions than simply possessing f inancialknowledge (Nanang Hunaifi et al., 2024). This confirms that consumer behavior in the digital era is a multidimensional phenomenon that cannot be adequately explained by a single predictor variable.

From the perspectiveTheory of Planned Behavior, the weak influence of financial literacy can be understood as an indication that financial knowledge is not yet strong enough to change students' attitudes and subjective norms towards consumption, so that the resulting behavioral control is relatively limited in the face of intense digital social pressure. The implication is that strengthening financial literacy in schools needs to be accompanied by interventions on psychological and social aspects, such as strengthening self -control and providing the ability to critically evaluate digital promotional content, so that the financial knowledge possessed by students can truly be manifested in more rational consumption behavior.

5. Conclusion

Based on the results of the data analysis, it can be concluded that financial literacy has a negative influence on the consumer behavior of students at SMAN 4 Bone in the digital era, as indicated by a regression coefficient of -0.081. However, the magnitude of the contribution of this influence is very small, namely only 0.2 percent, while 99.8 percent of the variation in consumer behavior is explained by other factors outside of financialliteracy, such as the influence of social media, digital trends, friendship circles, and the ease of online transactions This finding confirms that the increase Financial literacy alone is not enough to shape rational consumption behavior in students in the digital era, so a more comprehensive approach is needed in efforts to shape healthy consumption behavior.

For schools, these results suggest the need to strengthen financial management and digital literacy education in an integrated manner throughout learning activities and extracurricular programs. For students, existing financial knowledge needs to be accompanied by concrete application in daily consumption decisions. For parents, active guidance in managingpocket money can help foster more rationalconsumption habits. Future research is recommended to include additional variables, such as self-control, lifestyle, and intensity of social media use, as well as expand the sample size to allow for broader generalization of the results.

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