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The influence of financial literacy and financial attitudes on consumptive behavior mediated by financial behavior in residents of Sidoarjo City, Indonesia

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Abstract
The objective of this study is to investigate the impact of financial literacy and financial attitudes on consumptive behavior, with financial behavior acting as a mediating factor among residents of Sidoarjo, Indonesia. The research was conducted using a quantitative approach, and data collection was done through a questionnaire administered via Google Form. The study included a sample of 96 respondents, determined using the Lemeshow formula due to the unknown population size. The data was analyzed using the SmartPLS-3 software, applying the structural equation modeling (SEM) technique. The findings of this study reveal several significant outcomes. Firstly, financial literacy is found to have a direct significant influence on both consumptive behavior and financial behavior. Secondly, financial attitudes also have a direct significant impact on consumptive behavior and financial behavior. However, it is observed that financial behavior does not have a significant effect on consumptive behavior. Furthermore, the study concludes that financial behavior does not act as a mediating factor in the relationship between financial literacy and financial attitudes on consumer behavior. Overall, this research contributes to the existing knowledge by providing insights into the interplay between the discussed variables.

Keywords: Consumptive behavior, Financial behavior, Financial attitudes, Financial literacy.

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1. Introduction

Humans cannot be separated from financial activities once they reach adulthood, one of which is working to earn money. Someone develops a desire to buy goods or services when they have money. Buying a product or service when you need it still makes sense, but going overboard can be a waste. When someone buys something because of excess or because of pure pleasure and not because of actual needs, this is referred to as consumptive behavior.

The concept of consumptive behavior has an impact on people's lives nowadays. The habits and lifestyles of today are evolving quickly, becoming luxuries and benefits in a relatively short period of time, such as the emphasis on appearances that might encourage compulsive behavior. Costs typically increase as a result of this consumption pattern because wants are now prioritized over needs rather than the other way around. Consumptive behavior develops as a result of both internal and environmental influences. Self-esteem is one of the elements that affects customer behavior (Alamanda, 2018).

According to Sumartono (2002), consumer behavior can be predicted based on how much money people have to spend. Today's consumers are fascinated with products or services that are unnecessary, which causes them to become obsolete. In a way, people are driven by feelings primarily for worldly pleasures and value desires over needs. Numerous factors, including cultural factors, societal factors, and personal issues, contribute to excessive public consumption behavior.

The way that other cultures are represented on television has a significant impact on how people in society behave as consumers. Teenagers copy the fashions of today's youth, as evidenced by television, which influences them to adopt such fashions. The prevalence of e-commerce has also contributed to the overeating habit by encouraging people to spend their money carelessly and resulting in overconsumption behaviors. It is different for individuals with low income or those from the lower middle class, who may struggle to satisfy their daily necessities with this purchasing habit. People with a fair salary or those from the upper middle class will not. The desire for something is frequently put off. In the meantime, the urge to possess something increases so that the environment is aware of it and the imperative is not necessary. The creation of economic issues, such as economic troubles, is another significant effect of this conduct. Therefore, having a basic understanding of financial literacy is crucial. Every person or community must have access to financial literacy as a fundamental requirement for sound financial management (Huston, 2010).

To make wise financial decisions, people need personal finance knowledge and insight. It is crucial that everyone utilizes the appropriate financial tools and solutions. The lack of awareness surrounding financial education is a significant problem and hurdle for the people of Indonesia. Financial education is a long-term process that encourages individuals to develop financial plans for the future, allowing them to accumulate wealth in alignment with their lifestyle patterns. According to Yuningsih et al. (2017), financial attitude is an informational and emotional concept regarding the process of learning and the result of a propensity to react favorably Pankow (2003) asserts that financial attitudes are similar to moods, views, and financial judgments.

Behavioral finance is the study of one's own financial accountability as it relates to financial management. Being financially responsible is a stage and process of effective money management (Ida & Dwinta, 2010). Financial behavior, on the other hand, according to Nofsinger (2001), looks at how people actually act while making financial decisions. Financially responsible people are more likely to spend their money wisely, such as on social activities (Susanti & Ardyan, 2018).

This study used income-generating people of the Indonesian city of Sidoarjo as its subjects. This study is crucial because it examines the relationship between financial attitudes and behavior, including financial behavior as a mediator, and consumer spending, with the goal of enhancing readers' education in financial management through the use of the findings.

2. Literature Review

2.1. Financial Literacy

Financial literacy, as defined by the OJK refers to the knowledge, skills, and values that impact attitudes and behaviors related to financial matters, enabling individuals to make informed decisions and effectively manage their finances. According to Bhushan & Medury (2013), the concept of financial literacy encompasses the capacity to make prudent choices regarding the utilization and control of money. One who lacks financial literacy may mismanage his income and engage in impulsive conduct. A national financial literacy strategy that aims to provide financial literacy learning opportunities at various educational levels is one way to boost financial literacy (Atkinson & Messy, 2012).

Financial literacy, as emphasized by Krishna et al. (2010), is an essential prerequisite for individuals seeking to avoid debt. Problems related to finances often arise due to errors in financial management, such as improper utilization of credit and a lack of effective financial planning, in addition to low income. Financial issues that develop in a person's life after obtaining a paycheck include, for example, making the error of buying superfluous items as a result of poor financial planning.

Remund (2010), identified the following indicators of financial literacy: 1. Budgeting; 2. A loan; 3. Savings; and 4. An investment.

2.2. Financial Attitude

Financial attitude can be described as a state of mind, a belief system, and the financial judgments individuals hold. It involves the application of financial principles to generate and safeguard value through prudent allocation of resources and decision-making. Another way to define financial mindset is the utilization of financial principles to create and preserve wealth by making wise choices about how resources are allocated and managed.

According to Pradiningtyas & Lukiastuti (2019), a person's financial attitude is determined by an evaluation of his or her mental health, level of income, and personal money, which are then applied to attitudes. Dwiastanti (2017) asserts that a person's financial attitude is their viewpoint, and that their income and assessment of their own financial circumstances dictate the course of action they will follow. A number of financial attitudes were connected to the frequent financial struggles that 35 young people experienced. One of the most crucial aspects to comprehend for effective money management is financial mindset. Making prudent financial decisions and avoiding debt are your main priorities. Financial issues like the prevalence of past-due invoices and a lack of revenue to meet needs are influenced by financial attitudes.

A person who has a positive attitude toward money has good financial attitudes. According to Herdjiono & Damanik (2016), six concepts, including the perception of the future (obsession), the ability to manage one's own finances (business), tailoring money management to needs (insufficiency), One's attitude towards finance can be reflected in the desire to retain money rather than spend it, as well as in the belief that money should not be viewed in an outdated manner but rather as a resource that can continue to grow. These aspects encompass attitudes towards personal finance, perspectives on debt, considerations of financial security, and evaluations of personal financial situations. These concepts form the core components of this variable.

The following are indicators of financial attitudes, per (Herdjiono & Damanik, 2016): 1. Possessing a positive mentality toward money (obsession); 2. Being able to manage one's financial condition (effort); 3. Being able to adjust one's usage of money to meet needs (inadequacy); 4. Refusing to spend money (retention); and 5. Having a broad understanding of money (securities).

2.3. Financial Behavior

Behavioral finance is the study of how people actually behave when making financial decisions (Nofsinger, 2001). It can be seen how psychology influences business, finance, and financial decisions. The two ideas discussed make it clear that behavioral finance is a method that explains how people make financial decisions or handle their investments under the influence of psychological variables. Behavioral financial decision-making is the subject of behavioral finance, which focuses on how psychology influences the choices that individuals, businesses and financial markets make. The two definitions discussed show financial behavior as an approach that explains how people interact or make investments that are influenced by psychological elements (Wicaksono, 2015).

Financial behavior pertains to an individual's actions and decisions when confronted with financial choices. It encompasses how individuals handle, manage, and utilize their available financial resources. Financial behavior, also known as money behavior, can involve various practices such as creating and adhering to a budget, practicing frugality, controlling expenditures, investing, and ensuring timely bill payments. These are examples of responsible financial habits exhibited by individuals who effectively utilize their money.

Financial behavior indicators as proposed by Sadalia (2012) is as follows: 1. Pay your bills on time; 2. Create an expense and budget list; 3. Keep track of your expenditures (daily, weekly, etc.); 4. Set aside money for unforeseen costs; 5. Make regular and consistent savings; 6. Before making a decision, compare pricing at other stores or supermarkets.

2.4. Consumptive Behavior

The impulse to buy commodities that are actually less necessary in order to maximize satisfaction is known as consumptive behavior. Consumptive behavior is a dynamic interaction between influences, circumstances for conduct, and environmental occurrences where people exchange elements of their lives. Consumptive behavior, according to Mansur & Ananda (2017), can be characterized as the actions of people who are actively involved in efforts to obtain and utilize economic products and services, as well as the decision-making processes that come before and determine this. Sari & Suyasa (2017) lists the availability of marketing, compliance, lifestyle, and credit cards as factors influencing consumer behavior.

Sumartono (2002) develops indicators to gauge consumer behavior and categorizes them into the following categories: 1. Making purchases because gifts are alluring; 2. Purchasing a thing just because you like the packing; 3. Purchasing items to uphold prestige; 4. Purchasing things based solely on price (rather than on the basis of uses or benefits); 5. Purchasing something only keeps the status symbol; 6. The appropriateness of the product with the claimed model determines how it should be used; 7. The growing understanding that investing in expensive goods results in strong self-esteem; 8. Used multiple identical goods from various companies.

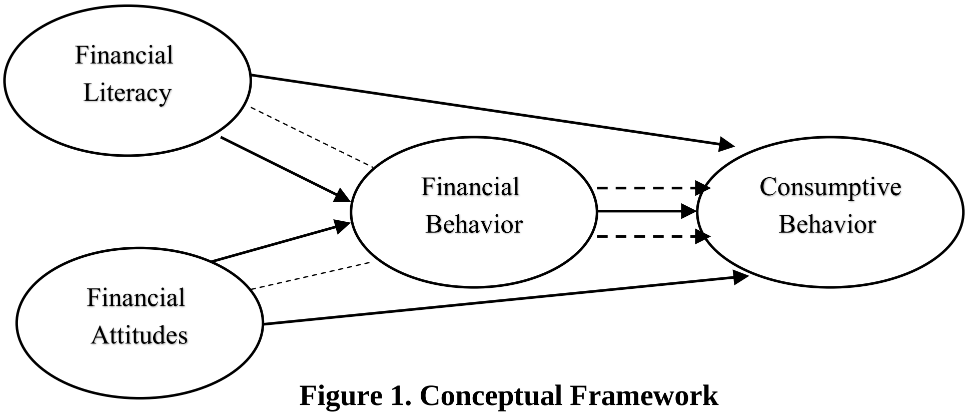

Figure 1. Conceptual Framework

3. Methodology

This study adopts a quantitative research approach. The target population of this study is Sidoarjo residents aged between 15 to 64 years with varying income levels. The Lemeshow formula is used to determine the sample size because the population is large and the exact number is not known. The minimum sample size required for this study was determined to be 96 respondents. Data collection was carried out using a questionnaire provided through Google Forms. Research data were analyzed using the SmartPLS-3 Structural Equation Modeling (SEM) software.

4. Results

Measurement Indicator (Outer Model)

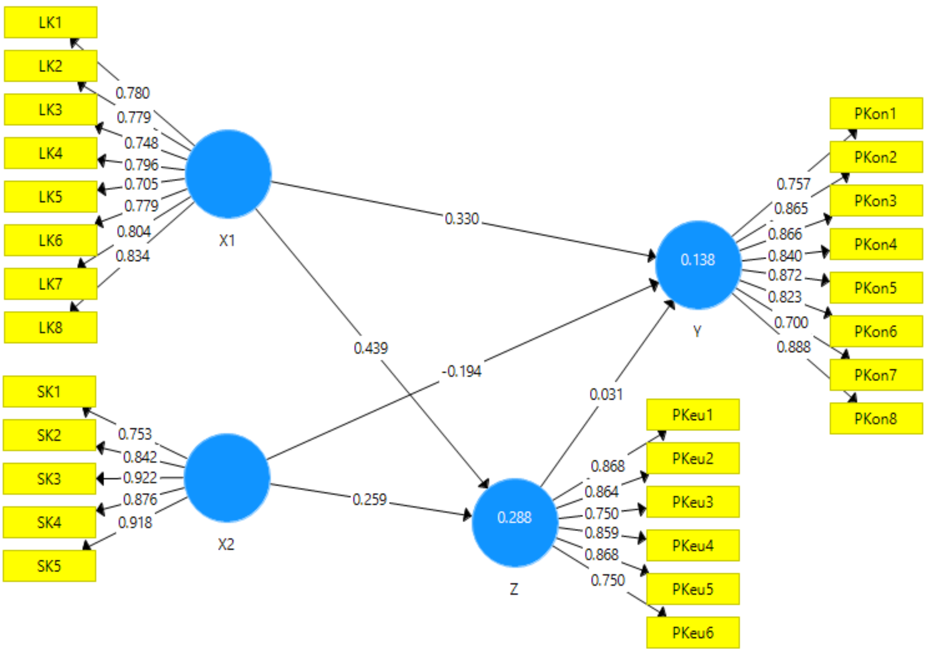

Figure 2. PLS Analysis Diagram

Remark:
X1: Financial Literacy
X2: Financial Attitudes
Z: Financial Behavior
Y: Consumptive Behavior

Validity Value

Table 1. Outer Loading

Indicators	X1	X2	Y	Z
LK1	0.780			
LK2	0.779			
LK3	0.748			
LK4	0.796			
LK5	0.705			
LK6	0.779			
LK7	0.804			
LK8	0.834			
PKeu1				0.868
PKeu2				0.864
PKeu3				0.750
PKeu4				0.859
PKeu5				0.868
PKeu6				0.750
PKon1			0.757	
PKon2			0.865	
PKon3			0.866	
PKon4			0.840	
PKon5			0.872	
PKon6			0.823	
PKon7			0.700	
PKon8			0.888	
SK1		0.753		
SK2		0.842		
SK3		0.922		
SK4		0.876		
SK5		0.918		

In the external loading table mentioned above, each item or indicator value has an outer loading that exceeds 0.60. The criteria for acceptable external loading values, as established by Hair et al. in Santos (2017), remains valid and reliable, with a threshold of > 0.55 for a sample size of 100 respondents and > 0.60 for a sample size of 85 respondents. Hence, it can be concluded that each indicator is a dependable and reliable measure.

Construct Reliability and Construct Validity

The next step involves assessing the reliability of the components. The reliability of the latent variable development is measured using construct reliability, where a value greater than 0.70 is considered reliable. The reliability rating is determined using the Cronbach's Alpha value.

Table 2. Construct Reliability and Construct Validity

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1	0.909	0.921	0.925	0.607
X2	0.916	0.966	0.936	0.747
Y	0.934	0.952	0.946	0.686
Z	0.907	0.913	0.929	0.686

The belief in the consistency and accuracy of the measurement of underlying components is assessed using evaluation tools such as Cronbach's Alpha and Combined Reliability, as stated by Memon et al. (2017). Dependability is defined by Sarstedt et al. (2019) as having a composite reliability value and a predicted Cronbach's Alpha value both exceeding 0.7, as mentioned in (Ghozali & Latan, 2015). Upon reviewing the table provided, it is evident that each construct has a Cronbach's Alpha value greater than 0.7. This indicates that each construct can be considered reliable. For example, the latent variable Z exhibits a Cronbach's Alpha value of 0.909, which is greater than 0.7, thus confirming its dependability. The same principle applies to any variables with values exceeding 0.7.

Convergent Validity

Convergent validity, as determined by Ghozali & Latan (2015), requires that factor sizes are sufficiently correlated. To assess convergence validity in the configuration with the reflex index, the Average Variance Extracted (AVE) value is employed. The AVE should be at least 0.5, as stated by Sarstedt et al. (2019), which indicates that it can explain 50% or more of the variance in the construct. From the previous table, it is evident that each latent variable has an AVE value greater than 0.5. For instance, the latent variable X1 exhibits an AVE of 0.607, which is greater than 0.5, indicating that it is convergently valid. This principle applies to all variables with an AVE value exceeding 0.5.

Discriminant Validity

Determine whether the reflex index is actually a reasonably good amount of structure using discriminant validity. primarily founded on the idea that the index should have a strong correlation with that structure (Ghozali & Latan, 2015). When doing discriminant validity tests in SmartPLS, heterotrait monotrait (HTMT) is more sensitive to cross-loading value and Fornell-Larcker Criteria. A multitrait-multimethod matrix serves as the measurement foundation for this method. The HTMT value must be significantly less than 0.9 in order to guarantee discriminatory validity (Henseler et al., 2015).

Table 3. Heterotrait-Monotrait (HTMT)

Variable	X1	X2	Y	Z
X1				
X2	0.168			
Y	0.320	0.154		
Z	0.493	0.317	0.180	

Based on all HTMT values less than 0.9, it can be said that all components have discriminatory validity.

Structural Model (Inner Model)

After ensuring that the inferred model meets the requirements of the external model, attention can be turned towards the inner models of the structural model. The R-square values for the variables will be examined.

Table 4. R Square

Variable	R Square
Y	0.138
Z	0.288

The value of R-square in the Y variable is shown in the table above to be 0.138. This indicates that the Y variance of 13.8% can be explained by X1, X2, and Z. Additionally, X1 and X2 have an impact on Z, which is 28.8%.

Hypothesis test result is as follow:

Table 5. Hypothesis test

Relationship	Original sample	Sample mean	Standard Deviation	T Statistic	P Values
X1 -> Y	0.330	0.363	0.087	3.808	0.000
X1 -> Z	0.439	0.450	0.106	4.144	0.000
X2 -> Y	-0.194	-0.210	0.078	2.481	0.013
X2 -> Z	0.259	0.282	0.109	2.387	0.017
Z -> Y	0.031	0.009	0.127	0.247	0.805
X1 -> Z -> Y	0.014	0.000	0.061	0.225	0.822
X2 -> Z -> Y	0.008	0.005	0.039	0.209	0.834

The conclusion from the relationship between variables in the table above is:
- Financial literacy (X1) and consumptive behavior (Y) are significantly correlated, with a P value of 0.000 < 0.05.
- Financial literacy (X1) and financial behavior (Z) are significantly correlated, with a P value of 0.000 < 0.05.
- Financial attitudes (X2) and consumptive behavior (Y) are significantly correlated, with a P value of 0.013 < 0.05.
- Financial attitudes (X2) and financial behavior (Z) are significantly correlated, with a P value of 0.017 < 0.05.
- Financial behavior (Z) and consumptive behavior (Y) are not significantly correlated, with a P value of 0.805 > 0.05.
- Financial literacy (X1) and consumptive behavior (Y) are related through financial behavior(Z), and this relationship is not significant with P values 0.822 > 0.05.
- Financial attitudes (X2) and consumptive behavior (Y) are related through financial behavior(Z), and this relationship is not significant with P values 0.834 > 0.05.

5. Conclusions and Discussion

With a solid understanding of finance or financial literacy, individuals can acquire the knowledge and skills necessary to effectively and efficiently utilize their financial resources in order to achieve their desired goals and build wealth. Financial literacy encompasses a body of knowledge, abilities, and values that shape attitudes and behaviors, enabling individuals to make informed financial decisions and effectively manage their money for their overall well-being. Based on the research hypothesis testing the relationship between financial literacy and consumer behavior, it was found that there is a significant correlation between these two variables. Financial management and financial literacy are closely intertwined, and higher levels of financial literacy are associated with better financial management practices. One practical application of financial management at the individual level is personal financial management, which involves making sound decisions regarding personal finances. One of the advantages of financial literacy is the ability to wisely manage and allocate money, which helps individuals control their consumptive behavior and avoid unnecessary or excessive spending.

Financial attitudes encompass mental states, perspectives, and evaluations of one's financial situation that influence attitudes and behaviors. It involves applying financial principles to generate and preserve value through prudent decision-making and resource management. After evaluating the research hypothesis regarding the impact of financial attitudes on consumptive behavior, it was found that there is a significant correlation between these two variables.
Financial literacy not only enables individuals to make wise decisions in managing their money but also has a positive impact on the overall economy. When individuals possess higher levels of financial literacy, they are better equipped to make informed decisions that enhance their family's financial well-being and increase their economic security. Improved financial literacy leads to a better understanding of financial issues and more responsible financial behavior.
The level of a person's financial knowledge directly correlates with their ability to effectively manage their finances. It can be observed through their financial behavior, including their proficiency in managing cash flow, handling debt, saving, and allocating expenses. The more knowledgeable an individual is about finance, the better they become at managing their financial resources.
Financial attitudes encompass an individual's mental states, opinions, and judgments regarding finances. These attitudes can reflect a person's personality, including their perception of money as a crucial aspect of life, a determinant of quality of life, and even a factor that can lead to criminal activities. Personal financial behavior is influenced by an individual's financial attitude, where individuals who lack wisdom in addressing their financial problems tend to exhibit poor financial behavior (Irine & Lady, 2016). Financial attitudes shape an individual's approach to spending, saving, accumulating, and squandering money. They play a significant role in guiding a person's various financial behaviors. Possessing a positive financial attitude can enhance a person's decision-making abilities in managing their finances (Herdjiono & Damanik, 2016; Qamar et al., 2016). In other words, financial attitude serves as a determining factor that influences an individual's self-control and overall financial management practices.
Financial behavior is related to consumptive behavior in general due to budgeting problems, where budgeting is related to individuals who manage finances in accordance with the income received (Ida & Dwinta, 2010; Prihastuty & Rahayuningsih, 2018). It's just that in this study it was found that financial behavior has no significant effect on the consumptive behavior of citizens, as well as financial behavior cannot mediate the relationship between financial literacy and financial attitudes towards consumptive behavior.
With the characteristics of the majority of respondents aged 15-25 years as much as 46.9%, the majority of respondents were women as much as 71.9%, the majority of respondents were private employees as much as 64.6%, and the majority of respondents with an income of 1 - 5 mio IDR as much as 76%, it is necessary to emphasize again how related to financial literacy and financial behavior can increase the understanding and implementation of citizens so that they are even better at planning and budgeting finances so that later they are wiser in their consumptive behavior. It is important to understand the concept of money over time and how to start planning investments for their future so they can achieve prosperity in the future.
Because the influence of the three variables (financial literacy, financial attitudes and financial behavior) on consumptive behavior is not very strong (13.8%), it is necessary to examine the possibility of other variables that are stronger in influencing consumptive behavior (eg lifestyle and promotions by endorsements of a public figure who currently looks quite intense in the interaction of consumptive behavior). The desire to show identity in their social environment on social media and agree with all product endorsements, however, this is not a positive environment related to consumptive behavior, especially for those who are mediocre in income. Will cause quite complicated problems in terms of his financial future.

According to the outcomes of the study that were conducted. it can be said that:
- Financial literacy has a significant effect on consumptive behavior.
- Financial literacy has a significant effect on financial behavior.
- Financial attitudes have a significant effect on consumptive behavior.
- Financial attitudes have a significant effect on financial behavior.
- Financial behavior has an insignificant effect on consumptive behavior.
- Financial behavior cannot mediate the relationship between financial literacy and financial attitudes towards consumptive behavior.

It is necessary to investigate the possibility of other variables that are stronger in influencing consumptive behavior (for example, lifestyle and endorsements by a public figure who currently looks quite intense in the interaction of consumptive behavior) because the influence of the three variables (financial literacy, financial attitudes, and financial behavior) on consumptive behavior is not very strong (13.8%). However, this is not a favorable environment connected to consumption behavior, especially for those with mediocre incomes. People use social media to express themselves in their social context and to agree with all product endorsements. will result in a number of complex issues for his financial future.

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