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The Influence of Financial Literacy, Self-Control, and Cashless Society on Consumptive Behavior of Faculty of Economics and Business Students at Universitas Cenderawasih

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Abstract. This study aims to determine the influence of Financial Literacy, Self-Control, and the Cashless Society, both partially and simultaneously. A quantitative method was employed, with data analysis conducted using the Statistical Package for the Social Sciences (SPSS) version 29 to examine the variables in this research. Data were collected through field studies and literature reviews. The sampling technique used was purposive sampling, with a total sample of 100 students. Primary data were obtained by distributing questionnaires via Google Forms to students of the Management Department, while secondary data such as archives, documents, records, photographs, and similar sources were collected by the researcher. The data analysis applied quantitative techniques, including descriptive statistics, validity and reliability tests, normality tests, classical assumption tests, multiple regression analysis, F-tests, t-tests, and the coefficient of determination. The results show that, partially, Financial Literacy and Self-Control have a positive and significant effect on Consumptive Behaviour, whereas the Cashless Society variable does not have a significant effect. Simultaneously, Financial Literacy, Self-Control, and the Cashless Society have a significant effect on Consumptive Behaviour.

Keywords: Financial Literacy, Self-Control, Cashless Society, Consumptive Behavior, Students

INTRODUCTION

Increasing people's income, including students', is not always accompanied by the ability to manage finances well. The low level of national financial literacy, despite the high level of financial inclusion, shows that people still have difficulty distinguishing between needs and wants, causing consumptive behavior to increase. This phenomenon is further exacerbated by technological advancements, the ease of digital transactions, and the rise of pay-later services that encourage people to fulfill their momentary desires. In the context of students, especially at the *Faculty of Economics and Business, Cenderawasih University*, consumptive behavior is influenced by three main factors: financial literacy, self-control, and cashless society. Low financial literacy makes it difficult for students to manage their finances, weak self-control encourages impulse purchases, and the culture of a cashless society accelerates consumption without rational consideration.

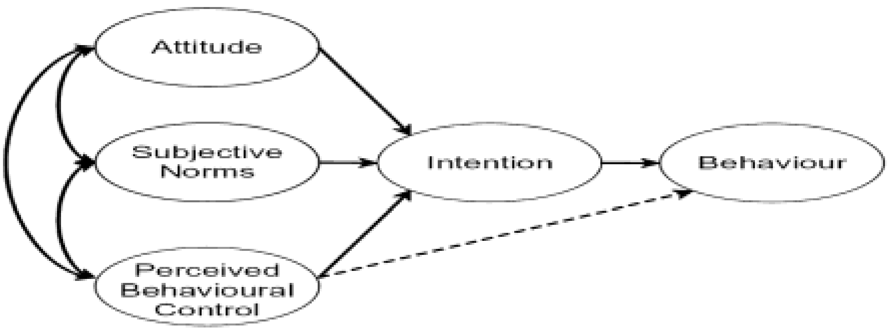
This study aims to analyze the extent to which financial literacy, self-control, and cashless society affect the consumptive behavior of *FEB students at Cenderawasih University*, both partially and simultaneously. Through this research, it is hoped that a deep understanding of the relationship between the ability to manage finances, the ability to resist the urge to spend, and the influence of digital technology on students' consumptive behavior can be obtained. The results are expected to serve as a basis for the campus to improve financial literacy and foster awareness of student self-control so they can be wiser in dealing with the ease of digital transactions and various consumption temptations in the modern era.

This literature review covers five main interrelated concepts: financial literacy, self-control, cashless society, consumptive behavior, and the Theory of Planned Behavior (TPB).

Financial literacy is a person's ability to understand, manage, and make financial decisions wisely to achieve financial well-being, as explained by OJK and several researchers (Pusparani & Krisnawati, 2019; Herawati & Dewi, 2020; Hidayat & Nurdin, 2020). Financial literacy includes not only knowledge, but also attitudes and skills in managing personal finances, savings, investments, and insurance (Rahmat et al., 2023; Maarif & Nasrudin, 2023). Meanwhile, self-control plays an important role in regulating emotions, behaviors, and impulses to align with long-term values and goals (Fajrin, Mud'is, & Yulianti, 2022). Individuals with good self-control tend to avoid consumptive behavior, make rational financial decisions, and postpone satisfaction for the sake of financial balance (Ambat, Taroreh, & Lumantow, 2023).

In the modern context, the emergence of a cashless society reflects a change in people's behavior toward digital transactions using non-cash instruments such as e-wallets and payment cards, supported by Bank Indonesia's policy through the National Non-Cash Movement and the implementation of QRIS (Wijoyo et al., 2021; Paydia, 2022). This phenomenon brings convenience, efficiency, and transparency but also demands digital literacy and self-control to avoid encouraging impulsive consumptive behavior, especially among students. Consumptive behavior itself is an individual's tendency to buy goods or services they do not need due to emotional, social, or materialistic impulses, influenced by personal, social, and psychological factors (Melinda, Lesawengen, & Waani, 2022; Subagio, 2019). Indicators include purchases driven by discounts, attractive packaging, idol influence, and the desire to maintain social status (Sumartono in Katadata, 2022). Theoretically, the relationship between these variables can be explained by the Theory of Planned Behavior, which emphasizes that behavior is influenced by attitudes toward behavior, subjective norms, and perceived behavioral control. This model is widely used to explain how financial literacy, self-control, and digital experiences such as the use of a cashless society affect students' consumptive intentions and behaviors, thus serving as an important conceptual foundation for understanding and managing the financial behavior of the younger generation in the digital era.

Theory of Planned Behavior



Source: *National Institute for STEM Evaluation and Research* (NISER), (2021).

MATERIALS AND METHOD

This research employed a quantitative paradigm grounded in the positivist tradition, which assumes social phenomena can be objectively measured and causal relationships identified through systematic empirical investigation. The quantitative approach suited the study’s objectives of measuring latent psychological and behavioral constructs, testing relationships among variables, and generating findings generalizable to economics and business students. This methodological approach aligns with common practices in financial behavior research, where quantitative methods predominate for hypothesis testing and relationship modeling.

A correlational-causal design was used to examine the magnitude and significance of relationships among independent variables (financial literacy, self-control, cashless society) and the dependent variable (consumptive behavior). Unlike descriptive or experimental designs, this approach investigated naturally occurring relationships within real-world contexts, providing ecological validity while maintaining analytical rigor. Data were collected cross-sectionally at a single time point, capturing a snapshot of current relationships but limiting causal inference and temporal sequencing.

The study took place at the Faculty of Economics and Business, Cenderawasih University, Jayapura, Papua. The university was purposively selected for its status as the premier public university in Papua with a large and diverse student population, including indigenous Papuan and migrant students, which enhanced socioeconomic and cultural variation. Preliminary discussions with faculty and student leaders highlighted concerns about consumptive behavior, financial stress, and debt among students, underscoring the research’s practical relevance. Institutional access and cooperation were formally secured to ensure feasibility.

The research focused on students actively using digital financial transactions (cashless), specifically those with experience using e-wallets (GoPay, OVO, DANA, ShopeePay), mobile banking apps, and digital payment cards for regular consumption. This criterion ensured respondents had relevant exposure to the cashless society phenomenon.

The population included all active Faculty of Economics and Business students from the 2021 and 2022 batches, totaling 1,944. Purposive sampling selected students meeting the cashless transaction usage criteria. The sample size of 100 was determined using Slovin's formula with a 10% margin of error.

Data included quantitative responses from Likert-scale questionnaires measuring perceptions, attitudes, and behaviors, complemented by qualitative descriptive data to support interpretation. Primary data were collected via Google Form questionnaires distributed to eligible students. Secondary data from archives, documents, and literature supplemented the analysis.

Data collection combined field and literature studies. Fieldwork involved administering closed questionnaires structured to validate respondents, capture demographics, and measure variables (financial literacy, self-control, cashless society, consumptive behavior), enabling objective and structured quantitative analysis. Literature studies reviewed books, journals, and relevant prior research to strengthen theory and contextualize findings.

Data analysis began with descriptive statistics, followed by instrument validity and reliability testing. Classical assumption tests, including normality, heteroscedasticity, and multicollinearity, ensured model appropriateness. Multiple linear regression measured the simultaneous influence of independent variables, supplemented by hypothesis testing using t-tests (partial effects), F-tests (simultaneous effects), and the coefficient of determination (R^2) to quantify explained variance in consumptive behavior.

RESULTS AND DISCUSSION

Analysis of the multiple linear regression

Based on the results of the calculation of multiple linear regression coefficients carried out using the Statistical Package for the Social Sciences (SPSS) software version 29, the following results were obtained:

Table 1. Results of Multiple Linear Regression Analysis

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.786	3.525		1.925	**.057**
	Financial Literacy (X1)	.308	.138	.214	2.228	**.028**
	Self-control (X2)	.428	.121	.335	3.535	**.000**
	Cashless Society (X3)	.085	.124	.065	.686	**.495**
a.	Dependent Variable : Consumptive Behavior (Y)					

Source: data processed, 2025

Based on the results of multiple linear regression analysis in Table 1, the following regression equations are obtained:

$Y = 6.786 + 0.308(X1) + 0.428(X2) + 0.085(X3) + e$

The results of multiple linear regression analysis using SPSS version 29 showed that Financial Literacy (X1), Self-Control (X2), and Cashless Society (X3) together influenced Consumptive Behavior (Y). The regression equation indicates the existence of a constant of 6.786, which represents the basic level of student consumptive behavior when there is no influence from the three independent variables. The variables Financial Literacy (coefficient 0.308) and Self-Control (coefficient 0.428) both showed a positive influence on consumptive behavior; This means that increased financial understanding and self-control ability are actually correlated with higher consumption behavior tendencies in students. In contrast, although the Cashless Society has a positive coefficient (0.085), its effect is not significant, suggesting that the use of non-cash payment systems has not been proven to substantially encourage student consumptive behavior.

Hypothesis Test

a. Partial Test (t)

Partial tests (t-tests) are performed to evaluate the individual influence of each independent variable on the dependent variable, assuming the other independent variables are constant. In this study, the t-test was used to separately analyze the influence of financial literacy, self-control, and cashless society on student consumptive behavior. Based on the results of the hypothesis test (see Table 4.1), it was found that Financial Literacy (X1) and Self-Control (X2) had a significant positive influence on the Consumptive Behavior of students of the Faculty of Economics and Business, Cenderawasih University. This is shown by the significance value of Financial Literacy of 0.028 (below 0.05) with t count of 2.228 (greater than t table 1.661) and a coefficient of 0.308, so that the first hypothesis (H1) is accepted. Similarly, Self-Control showed a significance of <0.001 (below 0.05) with a t-count of 3.535 (greater than 1.661) and a coefficient of 0.428, leading to the acceptance of the second hypothesis (H2). However, the Cashless Society variable (X3) did not show a significant influence on consumptive behavior, with a significance value of 0.495 (above 0.05) and t calculated 0.686 (smaller than 1.661) and a coefficient of 0.085, so the third hypothesis (H3) was rejected.

b. Simultaneous Test (F)

Simultaneous tests or F-tests serve to determine whether all independent variables collectively affect dependent variables. In the context of this study, the F test was applied to test the simultaneous influence of Financial Literacy, Self-Control, and Cashless Society on Student Consumptive Behavior. The results of this test can be seen in the following table:

Table 2. Simultaneous Test Results (F)

ANOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	559.786	3	186.595	8.807	**,001b**
	Residual	2034.004	96	21.188		
	Total	2593.790	99			
a. Dependent Variable: Consumptive Behavior (Y)						
b. Predictors: (Constant), Financial Literacy, Self-Control, Cashless Society						

Source: data processed, 2025

The results of the simultaneous test (F test) confirmed that the three independent variables—Financial Literacy, Self-Control, and Cashless Society—collectively had a significant influence on students' Consumptive Behavior. This is supported by a calculated F value of 8.807 which exceeds the F table (2.70), as well as a very low significance level of < 0.001 (well below the threshold of 0.05). Thus, the research hypothesis that states the simultaneous positive and significant influence of these three variables on student consumptive behavior has been accepted.

c. Coefficient of Determination Test (R2)

The coefficient of determination (R^2) is a statistical measure that indicates how much of the proportion of variation in dependent variables can be explained by a regression model involving all independent variables. This R^2 value moves from 0, which means that the independent variable is not able to explain the variation at all, to 1, which indicates that the entire variation is explained by the independent variable. The results of the determination coefficient test can be seen in the following table:

Table 3. Determination Coefficient Test Results (R2)

Model Summaryb				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.465a	.216	.191	4.603
a. Predictors: (Constant), Financial Literacy, Self-Control, Cashless Society				

Model Summaryb				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
b. Dependent Variable: Consumptive Behavior				

Source: Data Processed, 2025

Based on Table 3, the value of the adjusted determination coefficient (Adjusted R Square) of 0.191 reveals that Financial Literacy, Self-Control, and Cashless Society collectively were only able to explain 19.1% of the total variation in student consumptive behavior. This means that the majority or 80.9% of the variation in consumptive behavior is influenced by other factors that are not included in this study model. This figure indicates that although these three variables have a significant influence, the clarity of the model is still relatively low, indicating that external variables that have not been studied—such as social factors, consumption culture, social environment, or personal economic conditions—are likely to also shape student consumptive behavior.

Discussion of Data Results

The Effect of Financial Literacy on Consumptive Behavior

The results of this study reveal that financial literacy has a positive and significant influence on students' consumptive behavior, indicating that increased financial understanding correlates with wiser management of expenses. Descriptively, the Savings and Loans aspect shows the tendency of students to save (average 3.73) and avoid loans (average 1.78). Although personal financial record-keeping practices are quite good (average 3.16), understanding of insurance varies (insurance benefits 3.49; non-essential assumptions 2.60), and basic knowledge of investing is good (3.62) although the perception of complexity still exists (2.81). With an overall financial literacy average of 3.05, students are in a fairly good category, especially in terms of savings and investments, but still need improvement in financial protection and debt management. In the context of the Theory of Planned Behavior, financial literacy shapes students' attitudes and perceptions of control over their spending decisions. These findings are consistent with research by Alie et al. (2023) and Mohehu et al. (2025) which also show that strong financial literacy can reduce consumptive behavior and impulsive spending through more rational and structured financial planning and management.

The Effect of Self-Control on Consumptive Behavior

The results of this study show that self-control has a positive and significant influence on students' consumptive behavior, indicating that the better the students' ability to control impulses, the lower their tendency to impulse or excessive purchases. Descriptively, the decision control indicator occupies the highest position with an average of 3.90; however, an item stating "Difficulty declining a friend's invitation to shop even though you don't need to" had a similar score, highlighting social pressure as a significant challenge. In contrast, cognitive control showed the lowest average (2.99), mainly influenced by students' difficulty in distinguishing between wants and needs when shopping (score 2.38). Interestingly, the item "Regretting after buying something that is not very important" recorded a high score (3.72), reflecting the presence of post-consumption reflective awareness. In the context of the Theory of Planned Behavior, self-control is closely related to perceived behavioral control or an individual's belief in the ability to control actions. Thus, students who have strong self-control are better able to resist consumptive impulses, both internal and external. These findings are consistent with the research of Asisi & Purwantoro (2020) and Ineke & Lasma (2023), which also concluded that good self-control is a crucial factor in forming planned and non-impulsive consumption patterns, even in the midst of the demands of modern lifestyles.

3) The Influence of Cashless Society on Consumptive Behavior

This study found that although the use of non-cash payment systems (cashless society) had a moderate average (3.26), this variable did not show a significant influence on students' consumptive behavior. Students appreciated the ease of monitoring expenses (score 3.84) and transaction flexibility (score 3.70), which reflected the practical benefits and perceived financial control potential of the digital system. However, the item on "cashless payments are often troublesome" (score 2.46) indicates that some students still face technical problems. In addition, the temptation of digital promotion (score 3.13) had only a moderate impact, not strong enough to substantially encourage an increase in consumptive behavior. In the context of the Theory of Planned Behavior, although the ease of non-cash transactions can increase perceived behavioral control, individual attitudes towards financial management and social norms remain the main determinants of consumption decisions. These findings are in line with the studies of Mariska et al. (2024) and Vidia et al. (2025) which also concluded that the use of digital wallets or e-money does not significantly increase consumptive behavior, particularly in individuals who already have adequate financial literacy and self-control.

The Simultaneous Influence of Financial Literacy, Self-Control, and Cashless Society on Consumptive Behavior

This study emphatically concludes that Financial Literacy, Self-Control, and Cashless Society simultaneously exert a significant influence on student consumptive behavior, as evidenced by the results of the F test with a significance value below 0.05. These findings are consistent with the Theory of Planned Behavior, which states that attitudes, subjective norms, and perceived behavioral control are the main determinants of individual intentions and actions. In the context of student consumptive behavior, financial literacy reflects a positive attitude towards financial management, self-control represents the capacity to control consumptive impulses, while a cashless society reflects the norms and convenience offered by the digital transaction environment. The interaction between these three factors can be mutually reinforcing or neutralizing: for example, students with good financial literacy but weak self-control may remain vulnerable to impulse purchases, while individuals with strong financial literacy and high self-control will be better able to resist the temptation to consume, even in the midst of the ease of the cashless transaction ecosystem. This conclusion is supported by research by Rasyid & Mayangsari (2022) and Hardy et al. (2023), which also emphasize the collective role of these three variables in shaping the consumption patterns of younger generations.

CONCLUSION

This research found that financial literacy and self-control significantly influence consumptive behavior among students at the Faculty of Economics and Business, Universitas Cenderawasih, with better financial understanding and impulse control linked to more rational spending. The use of digital payment systems, representing the cashless society, did not show a significant partial effect on spending behavior, though all three factors combined explained

19.1% of the variation in consumptive behavior, indicating their joint but partial influence. Future research should broaden the model by including factors like peer influence, social media, and marketing effects to enhance explanatory power. Additionally, longitudinal studies could clarify causal links and behavioral changes over time, while replicating the study in diverse Indonesian contexts would help explore how cashless environments impact student spending across different cultural settings.

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