EKALAYA : Jurnal Ekonomi Akuntansi

EKALAYA

Jurnal Ekonomi Akuntansi

Volume 4 Nomor 3 Tahun 2026

E-ISSN : 2987-0763

DOI : 10.59966/ekalaya.v4i3.2906

Perceived Financial Literacy, Money Attitudes, and Financial Management Behavior as Correlates of University Students' Purchase Consideration

Henny Ritha[1], Tiara Khairunisa[2], Reny Fitriana Kaban[3]*, Ai Netty Sumidartiny[4]

Perbanas Institute, Indonesia[1,2,3], Sekolah Tinggi Ilmu Administrasi Mandala, Indonesia[4]

reny.fitriana@perbanas.id

Diserahkan tanggal 15 Juli 2026 | Diterima tanggal 20 September 2026 | Diterbitkan tanggal 30 September 2026

Abstract:

E-commerce and "PayLater" credit have made purchasing an everyday financial task for Indonesian university students. This study examines whether perceived financial literacy, money attitudes, and financial management behavior are associated with students' purchase consideration, the extent to which they weigh product, price, promotional, social, and self-image cues when buying. A cross-sectional online survey of 100 Management and Accounting students at Perbanas Institute, Jakarta, selected by purposive sampling, was analyzed using PLS-SEM with 5,000 bootstrap subsamples. Perceived financial literacy ($\beta = 0.246$; $p = 0.032$), money attitudes ($\beta = 0.356$; $p = 0.002$), and financial management behavior ($\beta = 0.327$; $p = 0.008$) were each positively associated with purchase consideration (adjusted $R^2 = 0.636$). Their confidence intervals overlapped, so the predictors cannot be ranked. The money-attitude and behavior associations held in all robustness checks, whereas the literacy association was not significant for deliberate-evaluation items. Students who report stronger financial competencies weigh more purchase cues, though not necessarily more prudently. Financial education may need to address money-management routines rather than knowledge alone, but because the design is cross-sectional and limited to one faculty, such effects remain to be tested.

Keywords: *Perceived Financial Literacy, Money Attitudes, Financial Management Behavior, Purchase Consideration, PLS-SEM.*

Abstrak *:*

E-commerce dan kredit "PayLater" menjadikan pembelian sebagai tugas keuangan sehari-hari bagi mahasiswa di Indonesia. Penelitian ini menguji apakah literasi keuangan yang dipersepsikan, sikap terhadap uang, dan perilaku pengelolaan keuangan berhubungan dengan pertimbangan pembelian mahasiswa, yaitu sejauh mana mereka menimbang isyarat produk, harga, promosi, sosial, dan citra diri ketika membeli. Survei daring potong lintang terhadap 100 mahasiswa Manajemen dan Akuntansi Institut Perbanas, Jakarta, yang dipilih secara purposif, dianalisis dengan PLS-SEM menggunakan 5.000 subsampel bootstrap. Literasi keuangan yang dipersepsikan ($\beta = 0{,}246$; $p = 0{,}032$), sikap terhadap uang ($\beta = 0{,}356$; $p = 0{,}002$), dan perilaku pengelolaan keuangan ($\beta = 0{,}327$; $p = 0{,}008$) masing-masing berhubungan positif dengan pertimbangan pembelian (R^2 adjusted = 0,636). Interval kepercayaannya tumpang tindih sehingga prediktor tidak dapat diperingkat. Hubungan sikap terhadap uang dan perilaku pengelolaan keuangan bertahan pada seluruh uji ketahanan, sedangkan hubungan literasi tidak signifikan untuk butir evaluasi deliberatif. Mahasiswa yang melaporkan kompetensi keuangan lebih kuat menimbang lebih banyak isyarat pembelian, meskipun belum tentu lebih bijak. Edukasi keuangan mungkin perlu menyasar kebiasaan pengelolaan uang, tidak hanya pengetahuan, tetapi karena desainnya potong lintang dan terbatas pada satu fakultas, dampak tersebut masih perlu diuji.

Kata Kunci: *Literasi Keuangan yang Dipersepsikan, Sikap terhadap Uang, Perilaku Pengelolaan Keuangan, Pertimbangan Pembelian, PLS-SEM.*

Copyright © 2026, Author

This is an open-access article under the CC BY 4.0

INTRODUCTION

Digital commerce has made purchase decisions a frequent financial task for Indonesian consumers. E-commerce transactions grew from Rp453.75 trillion in 2023 to Rp487.01 trillion in 2024 (Pusat Data Kontan, 2025), and instant-credit facilities such as "PayLater" allow purchases to be made before funds are available. Two national indicators illustrate why the financial side of these decisions matters for young adults. The 2024 National Survey of Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority and Statistics Indonesia with 10,800 respondents aged 15–79, reported a financial literacy index (the share of respondents classified as financially literate) of 65.43% nationally, 70.19% for those aged 18–25, and 56.42% for students (Otoritas Jasa Keuangan [OJK] & Badan Pusat Statistik [BPS], 2024). The Financial Services Authority also reported that borrowers aged 19–34 accounted for 37.17% of peer-to-peer loans more than 90 days overdue (TWP90) in July 2024 (Kontan, 2024). These figures describe the national context only; they are not evidence about the purchasing of the students studied here.

The specific problem addressed in this study is narrower. National indices show how many people are financially literate, but not whether students who know more about money, care more about money, or manage money more regularly also approach purchases differently. University students are a relevant group because they are forming independent financial habits while being exposed to promotions, discounts, influencer marketing, and instalment offers, and their financial behavior is shaped by family, peers, and the financial education they receive (Andriyani et al., 2022). Economics and business students are an informative case: they have taken financial-management courses, yet they buy in the same digital environment as their peers.

Indonesian research on this question has mostly used consumptive behavior as the outcome, and its findings conflict even for the same predictor (Table 1). Negative associations between financial literacy and consumptive behavior were reported among business students in Surabaya (Haryana, 2020), production workers (Nainggolan, 2022), and business-education students (Roin et al., 2024). Positive associations were reported among students in Palopo (Azsahrah et al., 2023), Palangka Raya (Oktaviani et al., 2023), and Langsa (Miranda et al., 2024) and among mobile-game players (Fauzi & Sulistyowati, 2022), whereas no significant literacy association was found among housewives (Rahayuningsih & Prihastuty, 2021) or Islamic-economics students (Fazly, 2021). Financial attitude and financial behavior show a similar pattern: both were positively related to consumptive behavior among housewives (Rahayuningsih & Prihastuty, 2021); financial behavior was positively related among game players (Fauzi & Sulistyowati, 2022) but unrelated among Islamic-economics students (Fazly, 2021).

Table 1. Indonesian studies on financial competencies and consumptive behavior

Study	Sample	Outcome	Predictors	Reported associations
Haryana (2020)	102 business students, Surabaya	Consumptive online shopping	FL, lifestyle, self-control	FL (−)*
Nainggolan (2022)	Production workers, Balikpapan	Consumptive behavior	FL, self-control, e-money	FL (−)*
Roin et al. (2024)	96 business-education students, Bandung	Consumptive behavior	FL	FL (−)
Azsahrah et al. (2023)	85 students, Palopo	Consumptive behavior	FL, online shopping	FL (+)*

Study	Sample	Outcome	Predictors	Reported associations
Oktaviani et al. (2023)	71 economics-education students, Palangka Raya	Consumptive behavior	FL	FL (+)*
Miranda et al. (2024)	86 Islamic economics students, Langsa	Consumptive behavior	FL, locus of control, FA	FL (+)*, FA (+)*
Fauzi & Sulistyowati (2022)	120 mobile-game players	Consumptive behavior	FL, FB	FL (+)*, FB (+)*
Rahayuningsih & Prihastuty (2021)	100 housewives, Surabaya	Consumptive behavior	FL, FB, FA, demographics	FL (ns), FB (+)*, FA (+)*
Fazly (2021)	90 Islamic-economics students, Banda Aceh	Consumptive behavior	FL, FB, FA, demographics	FL (ns), FB (ns), FA*
This study	100 management and accounting students, Jakarta	Purchase consideration	PFL, MA, FMB	See Table 5

Note: FL = financial literacy; FA = financial attitude; FB = financial behavior; PFL = perceived financial literacy; MA = money attitudes; FMB = financial management behavior; (+)/(−) = direction; * $p < 0.05$; ns = not significant. All studies used cross-sectional questionnaires.

Three features of these studies help explain the conflicting results. First, the outcome is defined differently. Many consumptive-behavior scales follow Sumartono's (2002) indicators, which ask about attention to bonuses, packaging, prestige, advertising models, and price, so a high score can reflect active attention to purchase information as well as excessive buying. Second, almost all studies relied on single-source Likert questionnaires analyzed by regression on summed scores, with little evidence on discriminant validity, item redundancy, or common-method variance. Third, the samples range from housewives and factory workers to game players and students of non-business programs. It is therefore not known whether self-reported financial competencies are associated with how students weigh purchase information, as distinct from how much they buy, nor whether any association holds for the deliberate-evaluation content of such scales as well as for their cue-based content.

This study addresses that gap in three ways. It treats the outcome explicitly as purchase consideration, the breadth of product, price, promotional, social, and self-image cues that students take into account, rather than as consumptive behavior. It estimates the unique associations of three conceptually distinct financial competencies in one model. And it tests whether these associations hold for the deliberate-evaluation and cue-based content of the outcome separately, while reporting measurement diagnostics that prior studies rarely include. The intended contribution is therefore an empirical clarification of what self-reported financial competencies are associated with at the purchase stage, not a new combination of variables.

Conceptually, the three predictors capture different aspects of financial capability. Perceived financial literacy is a person's self-assessed understanding of basic money management, savings and credit, insurance, and investment (Chen & Volpe, 1998); because it is self-assessed, it reflects confidence in one's knowledge as well as knowledge itself, and perceived and objective literacy relate differently to financial behavior (Allgood & Walstad, 2016). Money attitudes are beliefs about and emotional orientations toward money, namely obsession, power, effort, inadequacy, retention, and security (Furnham, 1984); a high score indicates that money is salient and emotionally charged, not that the attitude is prudent. Financial management behavior refers to recurring practices such as paying bills on time, budgeting, recording expenses, saving, and comparing prices (Dew & Xiao, 2011). Models of young adults' financial socialization based on the Theory of Planned Behavior treat knowledge, attitudes, and behavior as distinct but related links that lead to financial outcomes

(Ajzen, 1991; Shim et al., 2010). This framework is used only to motivate expectations: the present model does not measure intention, subjective norms, or perceived behavioral control and is not a test of the theory.

Following this reasoning, students who believe they understand financial concepts should be better able to process price and product information; students for whom money is salient should attend more closely to the monetary and social meaning of purchases; and students with established money-management routines should carry those routines, such as comparing prices and checking budgets, into purchase decisions. Because the outcome includes attention to promotional, social, and self-image cues, a positive association would not necessarily indicate more prudent buying. The research question is therefore: to what extent is each financial competency uniquely associated with students' purchase consideration? The hypotheses are:

H1: Perceived financial literacy is positively associated with purchase consideration.

H2: Money attitudes are positively associated with purchase consideration.

H3: Financial management behavior is positively associated with purchase consideration.

METHODS

Design and Participants

This study used a quantitative, cross-sectional, associational survey design. The target population was undergraduate Management and Accounting students of the 2021 cohort at the Faculty of Economics and Business, Perbanas Institute, Jakarta, who were still enrolled and had reached at least the sixth semester, so that they had completed introductory financial-management coursework. The questionnaire link was distributed through class WhatsApp groups; participation was voluntary and unpaid. Data were collected between July and August 2025. Of the 110 students who opened the questionnaire, 10 were excluded because they did not meet the inclusion criteria, and no submitted response was incomplete because all items were mandatory, leaving 100 responses for analysis (110 opened → 10 excluded for not meeting criteria → 100 analyzed). The analyzed data contained no missing values. Table 2 presents the respondents' characteristics. Because purposive, non-probability sampling within one faculty was used, the sample may over-represent students who are interested in financial topics or willing to answer online surveys, and the results are not intended to represent all Indonesian students.

Table 2. Respondent characteristics (n = 100)

Characteristic	Category	n	%
Gender	Female	66	66.0
	Male	34	34.0
Age (years)	20–22	100	100
Study program	Management	67	67.0
	Accounting	33	33.0
Minimum Semester at data collection	6	100	100

Source: Primary data.

Statistical power was assessed for the structural part of the model, which is equivalent to a regression of the purchase-consideration score on three predictor scores. Using G*Power 3.1 (Faul et al., 2009) with test family "F tests", statistical test "Linear multiple regression: Fixed model, R^2 deviation from zero", $\alpha = 0.05$, power $(1 - \beta) = 0.80$, effect size $f^2 = 0.15$ (medium; Cohen, 1988), and three predictors, the required sample size is 77. For individual paths (test family "t tests", "Linear multiple regression: Fixed model, single regression coefficient", two-tailed, with the same α, power, f^2, and number of predictors), the required sample size is 55. With n = 100, power is 0.91

for the overall model with a medium effect, and the smallest individual-path effect detectable with 80% power is $f^2 \approx 0.08$. The sample is thus adequate for medium effects but may miss small ones; the calculation ignores measurement error in the construct scores.

Instruments

All items used a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree) and are listed in the Supplementary Appendix. Perceived financial literacy (X1; 18 items) was adapted from the four domains of Chen and Volpe (1998): basic knowledge, savings and loans, insurance, and investment. Because the items ask respondents to rate their own understanding (e.g., "I understand the impact of inflation on the value of money"), the construct is labelled perceived financial literacy; it is not an objective knowledge test. Money attitudes (X2; 24 items) were adapted from the six dimensions of Furnham's (1984) Money Beliefs and Behaviour Scale: obsession, power, effort, inadequacy, retention, and security. All X2 items are keyed in the same direction, so higher scores indicate that money is more salient, more emotionally charged, and more strongly linked to status and security; they do not indicate a more prudent attitude, and no item required reverse coding. Financial management behavior (X3; 23 items) was adapted from Dew and Xiao (2011): paying bills on time, budgeting, recording expenses, keeping emergency funds, saving, and comparing prices.

Purchase consideration (Y; 28 items) was built on Sumartono's (2002) eight indicators: promotional incentives, packaging, appearance, price, social perception, advertising models, the link between price and self-confidence, and trying alternatives. These indicators come from the consumptive-behavior literature, but the items were worded as statements about what students consider when buying (e.g., "I compare several products that have similar functions"). On content grounds, seven items describe deliberate evaluation of price, quality, and alternatives (Y.11, Y.12, Y.23, and Y.25–Y.28), whereas the other 21 describe attention to promotional, social, and self-image cues (e.g., "I pay attention to recommendations from influencers or celebrities when choosing a product"). The construct is therefore labelled purchase consideration, the breadth of cues a student takes into account when deciding to buy; a high score indicates that more cues are considered, not that the decision is better or more prudent. The two content groups were analyzed separately as a robustness check.

The authors translated the English-language items of X1–X3 into Indonesian and reviewed all items for clarity and fit with the student context. No independent back-translation, expert panel, or pilot test was conducted, which is acknowledged as a limitation. The large number of items reflects the decision to retain every indicator of each source dimension; its consequences for redundancy are evaluated in the Results. All four constructs were specified as reflective (Mode A), because the items of each scale are intended as interchangeable manifestations of one underlying tendency, are expected to covary, and can be dropped without changing the meaning of the construct, unlike formative indicators, which define a construct and need not correlate (Hair et al., 2019).

Ethical Considerations

Participants read an information page stating the purpose of the study, that participation was voluntary, that they could stop at any time before submission, and that responses would be analyzed in aggregate; they then indicated consent before proceeding. No names, student ID numbers, email addresses, or other identifying information were collected, and the data file was accessible only to the research team. The study was an anonymous, minimal-risk survey of adult students. It did not undergo review by a research ethics committee, and no formal exemption was obtained.

Data Analysis

PLS-SEM was chosen over covariance-based SEM and regression on summed scores because the study is prediction-oriented, the model contains many indicators relative to the sample size (93 indicators, n = 100), Likert data deviate from multivariate normality, and PLS-SEM weights indicators by their contribution rather than treating them as equally reliable (Hair et al., 2019). The model was originally estimated in SmartPLS 4.0. Because the original output files were no longer available during revision, all statistics reported here were re-estimated from the raw data with a Python implementation of the same algorithm (path weighting scheme, Mode A, standardized indicators, stop criterion 10^{-7}, maximum 300 iterations), which reproduced the original SmartPLS path coefficients, loadings, latent correlations, and R^2 to three decimal places. The data and code are available from the corresponding author on request.

The measurement model was evaluated through outer loadings (≥ 0.70), Cronbach's alpha and composite reliability (0.70–0.95, with values above 0.95 indicating possible redundancy), average variance extracted (AVE ≥ 0.50), outer VIF (< 5, ideally < 3), the Fornell-Larcker criterion (Fornell & Larcker, 1981), and the heterotrait-monotrait ratio (HTMT < 0.85) with 95% bias-corrected bootstrap confidence intervals whose upper bound should be below 0.90 (Henseler et al., 2015). The dimensionality of Y was examined with exploratory factor analysis and Horn's (1965) parallel analysis (1,000 random data sets). The structural model was evaluated through inner VIF (< 3); path coefficients with bootstrap standard errors, t-statistics, two-tailed p-values, and 95% bias-corrected confidence intervals (5,000 subsamples); R^2 and adjusted R^2 (0.25, 0.50, and 0.75 indicating weak, moderate, and substantial explanatory power; Hair et al., 2019); and f^2 (0.02, 0.15, and 0.35 indicating small, medium, and large effects; Cohen, 1988). Inner VIF for predictor j was computed as $1/(1 - R^2_j)$, where R^2_j is obtained by regressing that predictor's construct score on the other two predictors, and f^2 as $(R^2\text{included} - R^2\text{excluded})/(1 - R^2\text{included})$, the formulas implemented in SmartPLS.

Out-of-sample predictive performance was assessed with PLSpredict (Shmueli et al., 2019) using 10 folds and 10 repetitions. For each Y indicator, Q^2predict compares PLS-SEM prediction errors with those of the training-sample mean (Q^2predict > 0 indicates predictive relevance), and the root mean squared error (RMSE) and mean absolute error (MAE) of PLS-SEM are compared with those of a linear regression benchmark (LM) that predicts each Y indicator from all 65 predictor indicators. Common-method variance was screened with full collinearity VIFs (threshold 3.3; Kock, 2015). Finally, robustness was checked by re-estimating the model (2,000 bootstrap subsamples) with (a) only the deliberate-evaluation items of Y, (b) only the cue-based items of Y, (c) X3 without its price-comparison items (X3.19–X3.23), which overlap in content with Y, and (d) shortened scales from which the item with the highest outer VIF was removed iteratively until all outer VIFs were ≤ 3.3.

RESULTS

Measurement Model

Table 3 summarizes the measurement model. All 93 loadings exceeded 0.70 (0.713–0.865), and AVE ranged from 0.611 to 0.662. Cronbach's alpha (0.970–0.976) and composite reliability (0.972–0.978), however, exceeded 0.95 for every construct, and outer VIFs reached 4.994, with most items above 3. These values indicate item redundancy rather than superior measurement: the scales are long (18–28 items), and several items are near-paraphrases (e.g., X1.10 and X1.11 on the protective function of insurance; X2.21 and X2.23 on peace of mind from an emergency fund). Shortened scales in which the highest-VIF items were removed until all outer VIFs were ≤ 3.3 (13, 17, 18, and 18 items for X1, X2, X3, and Y) still had alphas of 0.956–0.966, which suggests that a

general response tendency, not only item overlap, contributes to the high consistency. The consequences for the structural results are reported under Robustness Checks.

Table 3. Measurement model: reliability, convergent validity, and collinearity

Construct	Items	Loadings	α	CR	AVE	Outer VIF
Perceived financial literacy (X1)	18	0.713–0.865	0.970	0.972	0.662	2.739–4.301
Money attitudes (X2)	24	0.762–0.841	0.976	0.977	0.643	2.958–4.523
Financial management behavior (X3)	23	0.772–0.864	0.975	0.977	0.644	2.946–4.518
Purchase consideration (Y)	28	0.717–0.827	0.976	0.978	0.611	2.975–4.994

Note: α = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted. Source: Primary data (re-estimated; see Methods).

Table 4 reports discriminant validity. The square root of each construct's AVE (0.782–0.814) exceeded its correlations with the other constructs (0.585–0.712), satisfying the Fornell-Larcker criterion. All HTMT values (0.597–0.722) were below 0.85, and the upper bounds of their 95% bias-corrected confidence intervals (0.799–0.859) were below 0.90. The intervals are wide, however, and the latent correlations are moderately high, so the constructs are empirically distinct but closely related.

Table 4. Discriminant validity: latent correlations and HTMT

Construct pair	Latent correlation	HTMT	95% CI of HTMT (bias-corrected)
X1 – X2	0.585	0.597	[0.368, 0.799]
X1 – X3	0.667	0.679	[0.466, 0.849]
X1 – Y	0.671	0.679	[0.484, 0.832]
X2 – X3	0.622	0.632	[0.395, 0.822]
X2 – Y	0.702	0.713	[0.538, 0.849]
X3 – Y	0.712	0.722	[0.545, 0.859]

Note: Square roots of AVE: X1 = 0.814; X2 = 0.802; X3 = 0.803; Y = 0.782. Confidence intervals from 5,000 bootstrap subsamples. Source: Primary data (re-estimated).

The 28 Y items were suitable for factor analysis (KMO = 0.947; Bartlett's $\chi^2(378) = 2{,}475.2$, $p < 0.001$). The first eigenvalue (17.12) accounted for 61.1% of the variance, and only this eigenvalue exceeded the 95th percentile of eigenvalues from random data (2.31; the second observed eigenvalue was 1.19 against 2.08), so parallel analysis supports one factor. Scores on the deliberate-evaluation and cue-based item sets correlated at $r = 0.909$. Respondents therefore answered the content-heterogeneous Y items as a single tendency; this supports scoring Y as one construct, but not interpreting it as purely deliberate evaluation.

Structural Model

Inner VIFs (1.782–2.112) and full collinearity VIFs (2.139–2.834) were below 3.3, indicating no problematic collinearity and no strong common-method signal by this criterion (Kock, 2015). The model explained 64.7% of the variance in purchase consideration ($R^2 = 0.647$; adjusted $R^2 = 0.636$), which is moderate explanatory power within the sample (Hair et al., 2019). Table 5 and Figure 1 report the path estimates.

Table 5. Structural model estimates and hypothesis tests

Path	β	M	SE	t	p	95% CI (BC)	f^2	VIF
H1: X1 → Y	0.246	0.245	0.115	2.143	0.032	[0.065, 0.539]	0.087	1.968

Path	β	M	SE	t	p	95% CI (BC)	f^2	VIF
H2: X2 → Y	0.356	0.354	0.114	3.115	0.002	[0.146, 0.612]	0.201	1.782
H3: X3 → Y	0.327	0.327	0.124	2.638	0.008	[0.130, 0.638]	0.143	2.112

Note: β = path coefficient; M = bootstrap mean; SE = bootstrap standard error (5,000 subsamples); BC = bias-corrected; two-tailed tests. All three hypotheses are supported. Source: Primary data (re-estimated).

All three paths were positive, and all 95% confidence intervals excluded zero, supporting H1, H2, and H3. Perceived financial literacy had a small effect size (f^2 = 0.087), money attitudes a medium one (f^2 = 0.201), and financial management behavior a small one (f^2 = 0.143) that lies just below the 0.15 benchmark for a medium effect. The confidence intervals overlap almost entirely, so the point estimates cannot be used to rank the predictors; a larger t-statistic indicates more precise estimation, not a stronger association. Because the design is cross-sectional, the coefficients describe associations, not effects.

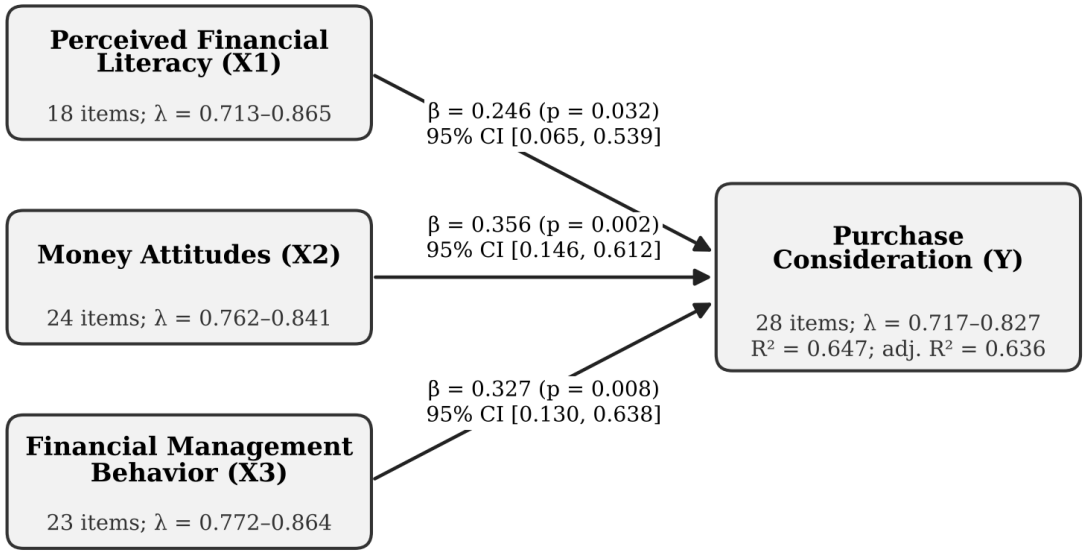


Figure 1. Estimated structural model

Note: λ = range of outer loadings. Source: Primary data (re-estimated).

Predictive Performance

Q^2predict was positive for all 28 Y indicators (0.235–0.528; mean 0.352), indicating that the model predicts holdout cases better than the indicator means. Table 6 compares PLS-SEM with the linear benchmark; indicator-level values are given in the Supplementary Appendix. PLS-SEM had lower RMSE and MAE than the LM benchmark for all 28 indicators. This comparison should be read cautiously: with 65 predictors and about 90 training cases per fold, the LM benchmark overfits heavily and is therefore weak, so Q^2predict is the more informative criterion here. R^2 describes explanatory power in the estimation sample, whereas these statistics describe performance in holdout samples.

Table 6. PLSpredict results for the 28 purchase-consideration indicators

Statistic	Minimum	Median	Mean	Maximum
Q^2predict	0.235	0.342	0.352	0.528
RMSE, PLS-SEM	0.630	0.872	0.860	1.039
RMSE, LM benchmark	0.892	1.641	1.588	2.125
MAE, PLS-SEM	0.523	0.688	0.696	0.836

Statistic	Minimum	Median	Mean	Maximum
MAE, LM benchmark	0.681	1.301	1.266	1.680

Note: 10 folds, 10 repetitions. PLS-SEM had lower RMSE and lower MAE than the LM benchmark for 28 of 28 indicators. Source: Primary data (re-estimated).

Robustness Checks

Table 7 reports the robustness checks. The associations of money attitudes and financial management behavior remained positive and significant in every specification, including when the price-comparison items that overlap with Y were removed from X3 and when shortened scales were used. The association of perceived financial literacy was significant for the full Y scale, the cue-based items, and the shortened scales, but not for the seven deliberate-evaluation items (β = 0.218; p = 0.058). Explained variance was lower for deliberate evaluation (adjusted R^2 = 0.555) than for the full scale.

Table 7. Robustness checks

Specification	X1 → Y	X2 → Y	X3 → Y	Adjusted R^2
Main model (full scales)	0.246 (0.032)	0.356 (0.002)	0.327 (0.008)	0.636
Y: deliberate evaluation (7 items)	0.218 (0.058)	0.360 (0.001)	0.291 (0.015)	0.555
Y: cue-based items (21 items)	0.249 (0.030)	0.347 (0.003)	0.332 (0.007)	0.636
X3 without price-comparison items	0.244 (0.034)	0.351 (0.002)	0.332 (0.007)	0.637
Shortened scales (outer VIF ≤ 3.3)	0.256 (0.028)	0.339 (0.003)	0.337 (0.005)	0.637

Note: Entries are β (p). Main model: 5,000 bootstrap subsamples; other models: 2,000. Source: Primary data (re-estimated).

DISCUSSION

Interpretation of the Findings

Students who report more financial knowledge, greater money salience, and more regular money-management practices also report taking more cues into account when they buy. The data support this as a set of unique, positive associations. They do not support ranking the three competencies, because the confidence intervals overlap, and they do not establish direction or causality.

The money-attitude result needs careful interpretation because a high X2 score reflects money salience, not prudence. Supplementary correlations show that all six Furnham dimensions were related to purchase consideration to a similar degree (r = 0.62–0.74): the strongest correlation was for power (r = 0.737), the belief that money brings respect and success, while retention (r = 0.640) and security (r = 0.658) were comparable to the others. The positive coefficient therefore does not show that a "better" financial attitude goes with better purchase decisions. Three explanations are consistent with the data. First, students for whom money is salient may attend more to every monetary and social aspect of a purchase, including price and alternatives. Second, because power and status beliefs are part of money salience, the association may partly reflect status-oriented consumption, in line with the many Y items on social perception, appearance, and advertising models. Third, the very high reliabilities, the unidimensional Y scale, and the moderately high correlations among all constructs suggest a shared response tendency, such as acquiescence or general engagement with financial topics, which would inflate all associations. The present data cannot separate these explanations.

Financial management behavior was the most robust predictor. Its association remained when the five price-comparison items were removed from X3 (β = 0.332), so the result is not an artefact of overlapping item content. This is consistent with the idea that routines such as budgeting

and recording expenses carry over to purchase decisions, although this habit-transfer mechanism was not measured. Perceived financial literacy showed the weakest and least robust association: significant for the full scale and the cue-based items but not for the deliberate-evaluation items. Because the measure is self-assessed, it partly captures confidence and interest in financial matters, which may relate more to general attention to purchase information than to careful comparison of alternatives; perceived and objective literacy are known to relate differently to financial behavior (Allgood & Walstad, 2016). Whether objectively measured literacy shows the same pattern remains to be tested.

Comparison with Previous Studies

Comparisons with earlier Indonesian studies are indirect, because those studies measured consumptive behavior whereas this study measured purchase consideration. With that caveat, the positive associations observed here resemble the positive literacy, attitude, or behavior coefficients reported for consumptive behavior among students and game players (Azsahrah et al., 2023; Fauzi & Sulistyowati, 2022; Miranda et al., 2024; Oktaviani et al., 2023) and among housewives (Rahayuningsih & Prihastuty, 2021), and contrast with the negative literacy associations reported among business students and workers (Haryana, 2020; Nainggolan, 2022; Roin et al., 2024). One reading consistent with these results is that scales built on Sumartono's (2002) indicators capture attention to purchase cues as much as excessive buying, so self-reported financial engagement can correlate positively with them, whereas outcomes framed around self-control or online overspending tend to show negative literacy associations. This reading is a hypothesis for future studies that measure deliberate evaluation and impulsive buying as separate outcomes.

The money-attitude result is likewise not directly comparable with studies that measured financial attitude as a favorable orientation toward saving and planning and linked it to financial-management behavior (Baptista & Dewi, 2021; Mustika et al., 2022; Siswanti, 2020). Khasanah et al. (2022), who modeled money attitudes as a pathway between literacy and consumptive behavior, provide closer precedent for treating money attitudes as distinct from prudence. The correlation between money attitudes and financial management behavior in this study ($r = 0.622$) is consistent with that body of work. More broadly, research on financial literacy and consumer financial behavior is large and heterogeneous in its theories, contexts, and methods (Negi & Jaiswal, 2024), which cautions against comparing coefficients across studies that operationalize the constructs differently.

Contributions and Implications

The study makes three modest contributions. It shows that the conflicting signs in prior Indonesian research may partly reflect how the outcome is operationalized, and it demonstrates how an outcome built on consumptive-behavior indicators can be reframed and decomposed into deliberate and cue-based content. It identifies which associations are robust to that decomposition and to item redundancy (money attitudes and financial management behavior) and which are not (perceived literacy). And it reports measurement and predictive diagnostics, such as HTMT intervals, outer VIF, and PLSpredict, that are uncommon in this literature. For practice, the results suggest only that financial-education programs targeting knowledge alone may be less relevant to purchasing than programs that also address money-management routines; because no intervention was studied, whether any program changes purchase decisions remain untested.

Limitations

Several limitations qualify these conclusions. First, the cross-sectional design cannot establish direction or causality, and the study provides no evidence on the effects of interventions. Second,

all constructs were self-reported in one questionnaire; although full collinearity VIFs were below 3.3, this test cannot rule out common-method or social-desirability bias, and the very high reliabilities suggest a shared response tendency. Third, purposive sampling of 100 students from one faculty of one institution may introduce selection bias and limits generalization to other disciplines, institutions, and regions. Fourth, the construct validity of Y is uncertain: its items combine deliberate evaluation with attention to promotional and social cues, and the scale is statistically unidimensional, so it should not be read as decision quality. Fifth, the scales are long and partly redundant, literacy was self-assessed, and the instruments were translated by the authors without back-translation, expert review, or piloting. Finally, mechanisms such as perceived behavioral control, subjective norms, self-control, and mental accounting were not measured.

CONCLUSION

This study asked to what extent perceived financial literacy, money attitudes, and financial management behavior are uniquely associated with university students' purchase consideration. All three were positively associated with considering more purchase cues; the associations of money attitudes and financial management behavior were robust across specifications, whereas the literacy association did not hold for the deliberate-evaluation items. The contribution demonstrated is an empirical clarification: in this sample, self-reported financial competencies relate to how broadly students weigh purchase cues, not necessarily to more prudent buying, and the sign of such associations in prior research may depend on how the outcome is measured. The evidence is associational and limited to one faculty, so it does not show that financial education improves purchase decisions.

Future research should develop and validate an instrument that separates deliberate purchase evaluation from cue susceptibility and impulsive buying; use objective literacy tests and shorter scales; sample several institutions with probability methods; collect behavioral data such as transaction records; and test proposed mechanisms, including self-control, mental accounting, and subjective norms, in longitudinal or experimental designs.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes, 50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Allgood, S., & Walstad, W. B. (2016). The effects of perceived and actual financial literacy on financial behaviors. *Economic Inquiry, 54*(1), 675–697. https://doi.org/10.1111/ecin.12255

Andriyani, S. S., Budidharmanto, L. P., & Junianto, Y. (2022). Effects of financial literacy and financial management teaching on financial behavior (Student study of Hotel & Tourism Business Study Program). *Primanomics: Jurnal Ekonomi & Bisnis, 20*(2), 139–148. https://doi.org/10.31253/pe.v20i2.1180

Azsahrah, S., Jasman, J., Asriany, & Ardhana, M. A. (2023). The effect of financial literacy and online shopping on student consumptive behavior. *Jurnal Economic Resource, 6*(1), 76–82. https://doi.org/10.57178/jer.v6i1.561

Baptista, S. M. J., & Dewi, A. S. (2021). The influence of financial attitude, financial literacy, and locus of control on financial management behavior (Study case working-age of Semarang). *International Journal of Social Science and Business, 5*(1), 93-98. https://doi.org/10.23887/ijssb.v5i1.31407

Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review, 7*(2), 107–128. https://doi.org/10.1016/S1057-0810(99)80006-7

Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum Associates.

Dew, J., & Xiao, J. J. (2011). The financial management behavior scale: Development and validation. *Journal of Financial Counseling and Planning, 22*(1), 43–59.

Faul, F., Erdfelder, E., Buchner, A., & Lang, A.-G. (2009). Statistical power analyses using G*Power 3.1: Tests for correlation and regression analyses. *Behavior Research Methods, 41*(4), 1149–1160. https://doi.org/10.3758/BRM.41.4.1149

Fauzi, I. S. N., & Sulistyowati, A. (2022). Literasi keuangan dan perilaku keuangan berpengaruh terhadap perilaku konsumtif pada player Call of Duty: Mobile. *Jurnal Kajian Ilmiah, 22*(2), 129–142. https://doi.org/10.31599/jki.v22i2.730

Fazly, T. R. (2021). *Pengaruh financial literacy, financial behavior, financial attitude, dan demografi terhadap perilaku konsumtif (Studi pada mahasiswa Program Studi Ekonomi Syariah Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Ar-Raniry Banda Aceh)* [Undergraduate thesis, Universitas Islam Negeri Ar-Raniry Banda Aceh]. https://repository.ar-raniry.ac.id/19774/

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39–50. https://doi.org/10.2307/3151312

Furnham, A. (1984). Many sides of the coin: The psychology of money usage. *Personality and Individual Differences, 5*(5), 501–509. https://doi.org/10.1016/0191-8869(84)90025-4

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review, 31*(1), 2–24. https://doi.org/10.1108/EBR-11-2018-0203

Haryana, R. D. T. (2020). Pengaruh life style, self control dan financial literacy terhadap perilaku konsumtif mahasiswa melakukan online shopping. *Equilibrium: Jurnal Ekonomi-Manajemen-Akuntansi, 16*(1), 29–36. https://doi.org/10.30742/equilibrium.v16i1.805

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science, 43*(1), 115–135. https://doi.org/10.1007/s11747-014-0403-8

Horn, J. L. (1965). A rationale and test for the number of factors in factor analysis. *Psychometrika, 30*(2), 179–185. https://doi.org/10.1007/BF02289447

Khasanah, A. M., Khafid, M., & Bowo, J. T. S. (2022). The impact of financial literacy, emotional intelligence, and peer conformity through money attitudes on consumptive behavior. *Journal of Economic Education, 11*(1), 190–197. http://journal.unnes.ac.id/sju/index.php/jeec

Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration, 11*(4), 1–10. https://doi.org/10.4018/ijec.2015100101

Kontan. (2024, September 7). OJK: Gen Z dan milenial jadi penyumbang terbesar kredit macet pinjol. *Kontan.co.id.* https://keuangan.kontan.co.id/news/ojk-gen-z-dan-milenial-jadi-penyumbang-terbesar-kredit-macet-pinjol

Miranda, Nurjanah, & Pospos, A. F. F. (2024). Pengaruh literasi keuangan, locus of control dan sikap keuangan terhadap perilaku konsumtif mahasiswa. *JII: Jurnal Investasi Islam, 9*(1), 36–52. https://doi.org/10.32505/jii.v9i1.8826

Mustika, Yusuf, N., & Taruh, V. (2022). Pengaruh literasi keuangan, sikap keuangan dan kemampuan akademik terhadap perilaku pengelolaan keuangan mahasiswa Akuntansi Fakultas Ekonomi Universitas Negeri Gorontalo. *Jurnal Mahasiswa Akuntansi, 1*(1), 82–96. https://doi.org/10.37479/jamak.v1i1.20

Nainggolan, H. (2022). Pengaruh literasi keuangan, kontrol diri, dan penggunaan e-money terhadap perilaku konsumtif pekerja produksi PT Pertamina Balikpapan. *Jesya: Jurnal Ekonomi & Ekonomi Syariah, 5*(1), 810–826. https://doi.org/10.36778/jesya.v5i1.574

Negi, P., & Jaiswal, A. (2024). Impact of financial literacy on consumer financial behavior: A systematic review and research agenda using TCCM framework. *International Journal of Consumer Studies, 48*(3), Article e13053. https://doi.org/10.1111/ijcs.13053

Oktaviani, M., Oktaria, M., Alexandro, R., Eriawaty, E., & Rahman, R. (2023). Pengaruh literasi keuangan terhadap perilaku konsumtif Generasi Z pada mahasiswa. *Jurnal Ilmiah Ilmu Sosial, 9*(2), 136–145. https://doi.org/10.23887/jiis.v9i2.68587

Otoritas Jasa Keuangan, & Badan Pusat Statistik. (2024). *Survei nasional literasi dan inklusi keuangan (SNLIK) 2024*. https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-(SNLIK)-2024.aspx

Pusat Data Kontan. (2025, March 23). *Transaksi e-commerce Indonesia 2019–2024* [Infographic]. https://pusatdata.kontan.co.id/infografik/88/Transaksi-Ecommerce-Indonesia-2019-2024

Rahayuningsih, S., & Prihastuty, D. R. (2021). Pengaruh financial literacy, financial behavior, financial attitude, dan demografi terhadap perilaku konsumtif (Studi pada ibu rumah tangga di wilayah Kelurahan Margorejo). *JEM17: Jurnal Ekonomi Manajemen, 6*(1), 27-44. https://doi.org/10.30996/jem17.v6i1.5274

Roin, D. A., Ilham, M. N., Firmansyah, R. L., Aviani, R., & Firmansyah, B. (2024). Literasi keuangan dan perilaku konsumtif: Analisis literasi keuangan dalam pengambilan keputusan di kalangan mahasiswa. *Jurnal Ekonomika dan Manajemen, 13*(2), 168–176. https://doi.org/10.36080/jem.v13i2.2933

Shim, S., Barber, B. L., Card, N. A., Xiao, J. J., & Serido, J. (2010). Financial socialization of first-year college students: The roles of parents, work, and education. *Journal of Youth and Adolescence, 39*(12), 1457–1470. https://doi.org/10.1007/s10964-009-9432-x

Shmueli, G., Sarstedt, M., Hair, J. F., Cheah, J.-H., Ting, H., Vaithilingam, S., & Ringle, C. M. (2019). Predictive model assessment in PLS-SEM: Guidelines for using PLSpredict. *European Journal of Marketing, 53*(11), 2322–2347. https://doi.org/10.1108/EJM-02-2019-0189

Siswanti, I. (2020). Financial knowledge, financial attitude, and financial management behavior: Self control as mediating. *The International Journal of Accounting and Business Society, 28*(1), 105–132. https://doi.org/10.21776/ub.ijabs.2020.28.1.5

Sumartono. (2002). *Terperangkap dalam iklan: Meneropong imbas pesan iklan televisi*. Alfabeta.