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Financial Literacy and Consumer Behavior among University Students in the Digital Era

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ABSTRACT

The rapid development of digital technology has transformed students' consumption patterns trought the widespread use of online marketplaces, social media, digital wallets, and cashless payment systems. While these innovations provide convenience in financial transactions, they also increase the risk of impulsive and consumptive spending among university students. This research aims to analyze the influence of financial literacy on students' consumptive behavior in the digital era. A qualitative descriptive approach was employed involving 20 studentd from the Faculty of Economics and Management, Bina Bangsa University, who were selected trough purposive sampling. Data were collected ini September 2026 through interviews, observations, and documentation, and analyzed using the interactive model of Miles, Huberman, and Saldana. The finding reveal thet students generally possess a basic understanding of financial literacy, particularly in budgeting and saving. However, the implementation of financial knowledge in everyday financial decision-making remains inconsistent. Social media exposure, digital promotions, online marketplaces, and the convenience of digital payment systems encourage impulsive purchasing behavior and weaken financial self-control. The study concludes that financial literacy should be strengthened not only through the enhancement of financial knowledge but also through the development of practical financial skills, self-control, and responsible financial behavior to enable students to adapt effectively to the challenges of the digital era.

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INTRODUCTION

The digital era has brought various conveniences to the economic activities of society. Marketplaces, online shopping applications, digital wallets, and electronic payment services have rapidly developed and reached almost all layers of society. Students, as a group that is very close to digital technology, have become one of the most active segments in utilizing these services. Recently, the widespread use of digital wallets, paylater services, and social media marketing has significantly increased online shopping activities among university students. Although these innovations provide convenience and flexibility in transactiions, they also increase the risk of impulsive purchasing and excessive consumptions when not accompanied by adequate financial literacy.

The ease of cashless transactions poses various challenges, especially regarding consumption behavior. Students make purchases more out of desire than necessity. Various promotions that provide services to make it easier for students to obtain their desires, such as cashback and flash sales, often encourage excessive consumer behavior. If this condition is not balanced with good and wise financial literacy, then students will be trapped in a consumptive lifestyle that ultimately leads to financial difficulties.

Financial literacy is an important factor in helping individuals manage their finances well. Students with good financial literacy are expected to manage their income and expenses rationally.

Several studies show that merely mastering financial concepts is not enough to foster healthy consumption behavior. [1]mention that many students have a basic understanding of the importance of saving and avoiding consumer debt, but fail to apply it consistently. This indicates that there is a gap between cognitive knowledge and actual behavior, which can be influenced by emotional, social, and digital environmental factors. [2]found that financial literacy and financial technology significantly influence students' financial management behavior.

Based on data from the Financial Services Authority (2024), the financial inclusion rate in Indonesia reached 87.59%, while the financial literacy rate only reached 59.4%. This gap indicates that access to financial services is already widely available, but understanding and the ability to use them wisely still need to be improved. Among university students, this situation may result in poor financial management, excessive consumption, and difficulties in distinguishing between needs and wants.

Although numerous studies have examined the relationship between financial literacy and consumptive behaviour, most have employed quantitative approaches that primarily measure statistical relationships among variables. Consequently, limited attention has been given to understanding how university students interpret financial literacy and apply it in their daily financial decision-making within the rapidly evolving digital environment. Furthermore, relatively few qualitative studies have explored the discrepancy between students' financial behavior while considering the influence of digital technology.

Therefore, this study adopts a qualitative descriptive approach to explore how financial literacy influences the consumptive behavior of university students in the digital era. Focusing on students from the Faculty of Economics and Management at Bina Bangsa University, This Study seeks to provide an in-depth understanding of the interaction between financial literacy, digital technology, and consumption behavior. The novelty of this research lies ini its qualitative exploration of the gap between financial knowledge and financial practices by incorporating the influence of social media, digital payment systems, and online marketplaces. The findings are expected to contribute to the development of contextual financial literacy programs that strengthen not only financial knowledge but also practical financial skills, self-control, and responsible financial behavior among university students.

Literature Review And Problem Statement

Financial Literacy

Financial literacy is the ability of individuals to understand, manage, and use financial information in economic decision-making. [3]found that financial literacy and lifestyle signicantly influence students' consumptive behavior, indicating that higher financial literacy tends to encourage more responsible consumption decisions.

Lusardi & Mitchell [4] defines financial literacy refers to an individual's ability to process economic information and make informed decisions regarding financial planning, wealth

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accumulation, debt management, and retirement planning. [5] said that financial literacy refers to an individual's ability not only to understand financial concepts but also to apply that knowledge effectively in making sound financial decisions. Therefore, financial literacy encompasses both financial knowledge and the ability to use that knowledge and the ability to use that knowledge in everyday financial situations. This view consistent with the definition proposed by the[6], which defines financial literacy as a combination of financial awareness, knowledge, skills, attitudes, and behaviors that enable individuals to make informed financial decisions and ultimately achieve financial well-being

According to [7], financial literacy encompasses four main dimensions:

1. Financial knowledge: understanding of basic financial concepts such as saving, investing, risk, and interest.
2. Financial skills: the ability to calculate, budget, and choose appropriate financial products.
3. Financial attitude: an individual's views and responses toward money and financial decisions.
4. Financial behavior: actual actions in managing daily income and expenses.

Previous studies indicate that financial literacy is a multidimensional concept encompassing financial knowledge, skills, attitudes, and behavior. Therefore, improving financial literacy should not only focus on increasing financial knowledge but also on developing practical financial management skills. In the digital era, these competencies are essential for helping individuals make rational financial decisions and control consumptive behavior amidst the rapid development of digital technology.

Consumer Behavior

Consumer behavior refers to the processes involved when individuals or groups select, purchase, use, and dispose of products or services to satisfy their needs and wants. According to [8], consumer behavior encompasses the thoughts, feelings, and actions that influence consumers during the consumption process. Schuffman and Wisenbilt [9] Further explain that consumer behavior involves the decisions consumers make regarding the acquisition, use, and evaluation of products and services. In addition, [10]defines consumer behavior as the dynamic interaction of affect, cognition, behavior, and environmental factors that influence consumers' purchasing and consumption decisions

In the digital era, consumptive behavior has become increasingly complex due to the rapid growth of e-commerce, digital payment systems, and social media marketing. Purchasing decisions are no longer driven solely by actual needs but are also influenced by lifestyle trends, peer pressure, and persuasive digital promotions. Therefore, understanding consumptive behavior requires not only economic perspectives but also psychological and social considerations.

The Relationship Between Financial Literacy and Consumer Behavior

Previous studies have consistently demonstrated a significant relationship between financial literacy and consumer behavior. Adnyana et al [11] found that students with hinger financial literacy tend to exhibit more rational and controlled consumption behavior. Similarly, Jamel et al [12] reported that financial literacy positively influence consumer decision making by enabling individuals to make more effective consumption choice. Furthermore, taneo et al [13] revelaed that financial literacy significantly affects students' consumptive behavior,

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indicating that improving financial literacy can help reduce excessive consumption, . According to [4], research results show a negative relationship between financial literacy and consumer behavior. The higher the level of financial literacy, the more capable a person is of distinguishing between needs and wants, setting priorities, and avoiding unnecessary expenses. Conversely, low financial literacy causes individuals to tend to make decisions emotionally and be easily tempted by offers that are beneficial in the short term but detrimental in the long term.

Pervious studies that financial literacy plays an important role in reducing consumptive behavior. However financial knowledge alone is not sufficient to encourage responsible financial behavior. Therefore, the relationship between financial literacy and consumptive behavior should be understood by considering both individual financial capability and the influence of the digital environment.

Based on the theoretical review and previous studies, this study aims to examine how financial literacy influence university students' consumptive behavior in the digital era by considering the role of the digital environment in shaping everyday financial decisions.

METHOD

This research uses a qualitative approach with a descriptive method. The qualitative approach was chosen because the research aims to deeply understand the phenomenon of financial literacy and the consumer behavior of students in the context of daily life in the digital era. According [14]), qualitative research is used to study the natural conditions of the object, where the researcher plays a key role as the main instrument in the data collection and analysis process.

The participants of this study cinsisted os 20 students from the Faculty of Economics and Management, Bina Bangsa University. They were selected using purposive sampling based on the criteria that they had completed at least the fourth semester and actively used digital technology in consumption and financial transactions actiivities. The study was conducted in September 2026. Data in the research were collected thru in-depth interviews, observations, and documentation. The interviews were conducted in a structured manner using pre-prepared interview guidelines, observations were carried out non-participatively by observing students' behavior related to the use of online shopping applications, social media, and digital payments in daily activities, while the documentation technique was performed by collecting various supporting documents such as relevant scientific literature.

The research uses two types of data sources, namely: primary data obtained directly from informants thru in-depth interviews and field observations. This data includes: students' understanding of financial management, habits in budgeting, patterns of pocket money usage, intensity of marketplace usage, the influence of social media on purchasing decisions, and the use of digital payment services. Meanwhile, secondary data is obtained from various supporting sources such as: scientific books, journal articles, as well as documents and reports relevant to financial literacy and students' consumer behavior.

To ensure the credibility of the findings, this study employed source triangulation and method triangulation by comparing information obtained from interviews, observations, and documentations. The consistency of the findings was continuously verified throughout the data analysis process.

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Data Analysis Techniques

Data were analyzed using the interactive model proposed by [15]which consists of three stages:

1. Data Reduction At this stage, the researcher selects, focuses, simplifies, and groups the data obtained from interviews, observations, and documentation according to the research focus.
2. Data Presentation The reduced data is then presented in the form of narratives, tables, matrices, and thematic categorization, making it easier for researchers to understand the relationships between findings.
3. Conclusion and Verification The final stage is carried out by interpreting the emerging patterns, resulting in conclusions regarding the relationship between financial literacy and the consumptive behavior of students at Bina Bangsa University. The conclusions obtained are then continuously verified throughout the research process to ensure the consistency and validity of the data.

RESULTS AND DISCUSSION

Students' Understanding of the Concept of Financial Literacy

The interview results show that the majority of first to fourth semester students at Bina Bangsa University have a basic understanding of financial literacy. The majority of informants define financial literacy as the ability to manage money, budget expenses, and save for future needs. This understanding is obtained from the family environment, social media, formal education, and personal experiences in managing pocket money.

Nevertheless, students' understanding is still dominated by aspects of simple financial management and does not yet encompass broader aspects such as investment, risk management, long-term financial planning, emergency funds, or debt management. Most informants admitted to understanding the importance of saving, but they have not yet grasped systematic financial management strategies.

These findings indicate that students' financial literacy is still at a functional level, meaning they only have a basic understanding of financial concepts without a deeper comprehension of more complex financial decision-making. This condition shows that financial literacy among students has not yet fully developed into a capability that supports long-term financial well-being. In the perspective of financial management, understanding financial concepts not only includes the ability to know how to manage money but also the ability to plan, allocate, control, and evaluate the use of financial resources. The quality of students' financial literacy needs to be directed toward strengthening analytical skills and financial decision-making.

These findings indicate that financial literacy among university students is still dominated by conceptual understanding rather than practical application. This supports the multidimensional concept of financial literacy proposed by Remund (2020), which emphasizes that financial knowledge should be accompanied by financial skills, attitudes, and responsible behavior. Therefore, strengthening financial literacy should focus not only on improving students' knowledge but also on developing their ability to apply financial concepts in everyday financial decision-making.

The Gap between Knowledge and Financial Management Practices

One of the main findings of this research is the gap between the level of financial knowledge possessed by students and the financial management practices carried out in their daily lives.

Most informants stated that they understand the importance of budgeting, controlling expenses, and setting aside funds for savings. However, in practice, many students have not consistently applied these principles. Students often have difficulty controlling their expenses, especially when faced with various forms of enticing digital promotions.

This condition shows that financial knowledge does not automatically result in good financial behavior. Psychological factors, social environment, and ease of access to digital transactions often have a more dominant influence on consumption decisions compared to the knowledge possessed.

These findings indicate that financial literacy programs should not only focus on increasing knowledge but also aim at forming healthy financial habits and behaviors. Students need guidance to turn knowledge into real actions in their daily lives.

This finding suggests that financial knowledge alone is insufficient to encourage responsible financial behavior. The results support previous studies indicating that psychological factors, social influence, and digital convenience may weaken financial self-control despite adequate financial literacy. Therefore, financial education should emphasize behavioral change and self-regulation in addition to financial knowledge.

The Influence of Social Media and the Digital Environment on Student Consumer Behavior

The research found that social media and the digital environment are very dominant factors in influencing students' consumer behavior. All informants admitted to using social media every day and making digital platforms their primary source of information about products, trends, and lifestyles.

The influence of social media on consumer behavior does not only occur thru direct promotion but also thru the process of forming social standards. Students are often driven to buy certain products because they want to follow trends, gain social recognition, or feel they are not left behind in their social environment. In other words, consumption is no longer merely aimed at fulfilling needs, but has also become a means of building social identity.

Beside social media, the development of the digital ecosystem also reinforces the consumerist tendencies of students. The presence of marketplaces offering various promotions such as flash sales, free shipping, cashback, and discounts creates the perception that purchases are opportunities that should not be missed.

The ease of payment thru digital wallets and paylater services further accelerates the decision-making process for purchases. Students can make transactions in just a matter of seconds without having to spend cash directly. This condition makes expenses less noticeable, thereby weakening control over money usage.

From a financial management perspective, digitalization has transformed students' consumption behavior from a planned consumption pattern to a more spontaneous and impulsive one. Therefore, the ability to manage the influence of the digital environment has become an important part of financial literacy in the modern era.

The findings demonstrate that the digital environment has become an important determinant of students' financial behavior. This supports the Theory of Planned Behavior, which suggests that individual behavior is influenced not only by personal attitudes but also by external social factors and perceived behavioral control. Consequently, financial literacy programs should incorporate digital financial awareness to help students respond critically to digital marketing strategies and online consumption stimuli.

The Need for Contextual Financial Literacy in the Digital Era

Research findings indicate that students need a more contextual financial literacy approach that aligns with the realities of the digital life they face. So far, financial education has focused more on theoretical concepts such as the importance of saving or managing expenses, while the financial challenges arising from the development of digital technology have not been discussed in depth.

Students need a more practical understanding of how to manage finances amidst the proliferation of digital promotions, the use of electronic wallets, paylater services, digital investments, and the influence of social media on consumption decisions. Therefore, financial literacy needs to be developed not only as knowledge but also as a life skill relevant to the needs of the digital generation.

Contextual financial literacy needs to include the ability to understand digital marketing strategies, recognize the risks of consumer behavior, manage cashless transactions, and evaluate online purchasing decisions. Students also need to be equipped with the ability to distinguish between needs and wants in a digital environment filled with consumption stimuli.

With a more contextual approach, students not only understand financial concepts theoretically but also are able to apply financial management principles in their daily lives. This is important for shaping a young generation that has financial resilience and can face various economic challenges in the digital era.

Overall, the findings highlight that financial literacy should be understood as a combination of financial knowledge, practical skills, attitudes, and responsible financial behavior within the digital environment. Theoretically, this study enriches the literature by demonstrating that financial literacy is influenced by contextual digital factors. Practically, the findings suggest that universities should develop contextual financial literacy programs integrating digital financial management, self-control, and critical evaluation of online purchasing decisions to promote sustainable financial well-being among students.

CONCLUSION

1. Students at Bina Bangsa University generally have a basic understanding of financial literacy, especially related to money management, budgeting, and saving habits. However, that understanding is still limited to simple financial aspects and does not yet encompass more comprehensive skills.
2. There is a gap between the financial knowledge possessed by students and the practice of financial management in daily life. Although students understand the importance of budgeting and controlling expenses, many of them are not yet able to apply it consistently.
3. Social media and the digital environment have a significant influence on students' consumer behavior. Exposure to promotions, influencers, marketplaces, and the ease of digital transactions encourage students to make impulsive purchases and pay less attention to their actual needs. Thus, the low ability to control spending is influenced by both internal and external factors that are increasingly strong in the digital era.

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4. The improvement of financial literacy among students should be directed not only toward increasing knowledge but also toward the formation of practical skills, strengthening self-control, and the ability to make wise financial decisions in facing various challenges in the digital environment.

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