The Influence Of *Financial Literacy*, Peer Environment, and *Digital Payment* on Consumptive Behavior With *Locus Of Control* As Intervening

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Abstract. The increasing development of technology has resulted in an increasing trend of shopping in *e-commerce*, especially Shopee. This phenomenon shapes the patterns and methods of student consumption changing over time from traditional patterns directly to a new model, namely shopping *online*. The purpose of this study was to determine the effect of *financial literacy*, peer environment, and *digital payment* on the consumptive behavior of Shopee students, Faculty of Economics, UNISRI, with *locus of control* as mediation. This research uses a quantitative approach. The data analysis technique uses linear regression analysis, t test, F test, coefficient of determination, and sobel test. *Financial literacy* has a significant influence on *locus of control*, according to the results of linear regression analysis with intervening variables and t test. On the other hand, peer environment does not have a significant influence on *locus of control*. In addition, *locus of control*, peers, and *digital payment* significantly affect consumptive behavior, while *financial literacy* does not significantly affect consumptive behavior. *Locus of control* functions as a mediator between *financial literacy* and consumptive behavior, but does not function as a mediator between peer environment and consumptive behavior. The results of the F test analysis in this study are appropriate. The coefficient of determination test results show the effect of the independent variable of 31.5% on the intervening variable and 19.5% on the dependent variable.

Keywords: Financial Literacy, Peer Environment, Digital Payment, Locus Of Control, Student Consumptive Behavior.

Introduction

The development of technology that continues to increase widely can be seen from the development of *e-commerce platforms* in Indonesia that are able to provide all the needs of the community. Increasingly sophisticated technology has made it easier for humans to obtain all information, including consumptive products. According to KOMPAS.com written by (Musaharun et al.,)2018 in UMN Consulting's research shows that there is a significant difference between direct and *online* shopping done by Generation Z. Of the total respondents taken, 66.09% chose to shop through *e- commerce platforms*, while only 13.25% chose to shop at supermarkets. The increase in the use of *e-commerce platforms* based on KOMPAS.COM data makes Shopee one of the significant trends in shopp'ng activities among Indonesians. Shopee offers a wide range of products at competitive prices, shopping anytime and anywhere, lower prices, a large selection of products and stores. Shopee also makes it easy for its users by providing various features for online shopping, such as *flash sale* features, COD (*Cash on Delivery*), *shopeepay*. *Paylater* and *digital payment* in payment. One of the Shopee features that is most in demand and felt by its users is *paylater*. *Paylater* is a credit- based payment system where the paylater application company first covers user purchases in the application, and provides convenience, especially for students who face financial limitations and do not have a credit card because the requirements are considered complicated.

The phenomenon in this research is that technological developments in the era of globalization have resulted in the high consumptive behavior of students in following shopping trends in *e-commerce*, especially Shopee. This phenomenon shapes the patterns and methods of student consumption changing over time from traditional patterns directly to a new model, namely shopping *online*. The existence of *digital* credit cards encourages the adoption of a lifestyle that focuses on a high level of consumption due to the ease of making payment transactions without having to wait for the availability of funds, because payment is postponed until the end of the period. (Novitasari et al.,)2018 . The convenience gained from the shopping experience at Shopee results in increased consumptive behavior, which is also influenced by the various advantages and benefits provided by the *e-commerce platform*.

Students prioritize the desire to buy something that is trending and not needed. This opinion

is reinforced by a study conducted by Maris (2017) which concluded that consumptive behavior is considered negative because it encourages individuals to no longer buy based on needs, but rather follow mere desires. This also applies to students who tend to prioritize their desires in making purchases rather than actual needs.

Sumartono (2002) explains that consumptive behavior is the activity of buying goods based more on wants than needs. As social beings, humans will relate to each other in positive and negative ways. One of the negative things is that excessive impulse buying appears. This also applies to students, who tend to engage in consumption activities that are more influenced by wants than needs.

Students can reduce their consumptive behavior if they understand the basis of *financial literacy* and are able to apply it directly. *Financial literacy* is the skills and knowledge needed to decide something especially related to finance, including understanding the risks and benefits of various financial products and services, as well as financial planning for the future (Yushita, 2017) . According to Amalia (2018) the more positive the individual's attitude towards money, the level of financial literacy will increase, and subsequently can manage finances properly, and reduce the level of impulse purchases that can lead to high consumptive behavior.

The peer environment is one of the important places of socialization, where adolescents can learn how to survive and adapt in society. This environment can be an important source of information and views in making consumptive purchasing decisions. Students will interact with their peers to share information and consider their opinions before making decisions. In addition, peers can also influence student behavior, including conformity behavior or following the crowd (Maris & Listiadi,)
.2017

In the ever-increasing development of technology, the payment system is one of the effects of the development of technology itself. The use of payment systems has replaced the function of cash known by the public, with *cashless* methods as a more efficient and effective means of payment. The efficiency of the payment system can be measured by its ability to reduce the minimum cost to obtain profits from transaction activities (Firmansyah & Dacholfany,) .2018

Locus of control or self-control relates to the way a person limits himself or controls himself against certain behaviors that aim to achieve a goal. This study uses *locus of control* as an intermediary or mediator of the relationship between *financial literacy*, peer environment, and *digital payment* on consumptive behavior. This study is expected to provide an understanding of the effect of *financial literacy*, peer environment, and *digital payment* on the consumptive behavior of Shopee user students, by exploring *locus of control* which acts as a mediator, and contributing knowledge to the development of understanding of the factors that influence consumptive behavior in the context of using *online* shopping *platforms* among UNISRI Faculty of Economics students.

Methods

This type of research uses a survey on *financial literacy*, peer environment, *digital payment* with *locus of control* mediation on the consumptive behavior of Shopee user students at the Faculty of Economics, UNISRI. This study uses quantitative data collection methods that come directly from the main data source, namely primary data. The data analysis methods applied in this study include descriptive analysis, evaluation of research instruments, regression analysis, t test, F test, assessment of the coefficient of determination, and sobel test. The data collection method in this study was carried out through the distribution of questionnaires containing statements regarding research variables, such as *financial literacy*, peer environment, *digital payment*, *locus of control*, and consumptive behavior, to students who use the Shopee application at the Faculty of Economics, UNISRI. The population for this study were students who used Shopee at the Faculty of Economics, UNISRI, with a population of 2,137 active students. The sample for this study was selected using *purposive sampling* technique and obtained 100 respondents using the Slovin formula. The following are the requirements or criteria for respondents who were taken as samples:

1. Students who use shopee at the Faculty of Economics, UNISRI
2. Students of Management study program
3. Students with age ≥ 20 years

Results

The data collected in this study have passed the research instrument test process, which

includes validity and reliability tests. First, the results of the *financial literacy* variable validity test with 6 statement items obtained a significance value of 0.000 <0.005 so the *financial literacy* variable questionnaire items were declared valid. Second, the results of the validity test of the peer environment variable with 7 statement items obtained a significance value of 0.000 <0.005 so the peer environment variable questionnaire items were declared valid. Third, the results of the validity test of the *digital payment* variable with 6 statement items obtained a significance value of 0.000 <0.005 so the *digital payment* variable questionnaire items were declared valid. Fourth, the results of the *locus of control* variable validity test with 6 statement items obtained a significance value of 0.000 <0.005 so the *locus of control* variable questionnaire items were declared valid. Fifth, the results of the validity test of the consumptive behavior variable with 7 statement items obtained a significance value of 0.000 <0.005 so the consumptive behavior variable questionnaire items were declared valid. The reliability test passed with the *Cronbach's Alpha* value of the *financial literacy* variable 0.829> 0.60; peer environment 0.697> 0.60; *digital payment* 0.829> 0.60; *locus of control* 0.803> 0.60; and consumptive behavior 0.721> 0.60. In this study, data analysis was carried out using the intervening linear regression analysis method and has met the classical assumption test with the help of SPSS analysis software. The following are the results of the analysis obtained:

Table1 . Results of Multiple Linear Regression Analysis I

	Variables	B	t	Sig.
1	**(Constant)**	**9,244**	**3,738**	**0,000**
	Financial Literacy (X1)	0,538	6,766	0,000
	Peer Environment (X2)	0,054	0,741	0,461

a. *Dependent Variable: Locus of Control (Z)*

Source: Primary data processed, 2020

Based on the data above, the significance value of *financial literacy* is 0.000 <0.05 and the peer environment is 0.461 > 0.05; From the table presented earlier, the following equation is found:

$$Y = 9.244 + 0.538 X1 + 0.054 X2 \ e+$$

Table 2. Results of Multiple Linear Regression Analysis II

	Variables	B	t	Sig.
1	*(Constant)*	21,314	5,010	0,000
	Financial Literacy (X1)	- 0,251	- 1,928	0,057
	Peer environment (X2)	0,294	2,996	0,003
	Digital Payment (X3)	0,365	3,119	0,002
	Locus Of Control (Z)	- 0,299	- 2,126	0,036

a. *Dependent Variable*: Consumptive Behavior (Y)

Source: Primary data processed, 2020

These results obtained a significance value of *financial literacy* 0.057> 0.05; peer environment 0.003 <0.05; *digital payment* 0.002 <0.05; and *locus of control* 0.036 <0.05; from the table above, the following equation is obtained:

$$Y = 21.314 - 0.251 X1 + 0.294 X2 + 0.365 X3 - 0.299 Z + e$$

Description:
Y   = Consumptive behavior of college students
X1   = Regression coefficient of *financial literacy*
variable X2   = Regression coefficient of peer
environment variables X3 = Regression coefficient of
digital payment variable
Z   = Regression coefficient *of locus of control* variable
e   = *error*

To ensure the suitability of the model in this study in predicting the effect of independent variables on intervening variables, an F test was conducted. The results show that the model is appropriate with a calculated F value of 23.775 and a significance value of 0.000 <0.05. This method is used to predict how the independent variable and the dependent variable affect each other, and the results show that the model is appropriate with a calculated F value of 7,003 with a significance value of

0.000 <0.05.

The results of the coefficient of determination test show that. First, the coefficient of determination in this study is 0.315, which means that the independent variables, namely *financial literacy* (X_1) and peer environment (X_2) , contribute 31.5% to the intervening variable, namely *locus of control* (Z). The remaining 68.5% is explained by other factors not examined in this study. Second, the coefficient of determination in this study is 0.195, indicating that the independent variables $X_{(1)}$ (*financial literacy*), $X_{(2)}$ (peer environment), $X_{(3)}$ (*digital payment*), and Z (*locus of control*) have an influence of 19.5% on the dependent variable Y (consumptive behavior). The remaining 80.5% is explained by other variables outside the model studied. for example individual economic conditions, income, pocket money, risk perception, price perception, discounts and promotions.

The next step is the application of the sobel test which aims to assess whether there is a significant mediating effect between *financial literacy* (X_1) and peer environment (X_2) with student consumptive behavior (Y) through *locus of control* (Z). The results of the first sobel test analysis obtained t count -2.011 < - t table (0.025; 98) = -1.98447 thus, it can be stated that Z (*locus of control*) acts as a mediator between variables X $_{(1)}$ (*financial literacy*) and Y (consumptive behavior). The results of the second sobel test analysis obtained t count -0.751> - t table (0.025; 98) = -1.98447 thus, it can be stated that Z (*locus of control*) does not act as a mediator between variable X $_{(2)}$ (peer environment) and Y (consumptive behavior).

Discussion
The Effect of *Financial Literacy* on the Consumptive Behavior of Shopee User Students at the Faculty of Economics, UNISRI

This study shows that there is no significant effect of *financial literacy* on consumptive behavior in students who use Shopee at the Faculty of Economics, UNISRI, seen from the ρ-value (significance) = 0.057> 0.05. Therefore, H0 is accepted, indicating that *Financial Literacy* does not have a significant influence on Consumptive Behavior. This finding is consistent with previous research conducted by Dwi Agustin and Izza Noor Abidin (2018) which also concluded that *financial literacy* has no significant effect on consumptive behavior.

Knowledge of *financial literacy* is not always able to change consumptive behavior in students who use Shopee at the Faculty of Economics, UNISRI. Knowledge of *financial literacy* that is not followed by emotional involvement in controlling consumptive behavior is unable to suppress the level of consumptive behavior itself. Without deep emotional involvement, knowledge about *financial literacy* only becomes information that is not actively implemented in impulsive decision making. This is associated with the concept of *scarcity* in Kahneman (2011: 139) on *Behavioral Economics* which shows that when resources (such as money) are limited, individuals tend to make more impulsive and irrational decisions.

The Influence of Peer Environment on the Consumptive Behavior of Shopee User Students at the Faculty of Economics, UNISRI

This study shows that the effect of peer environment on consumptive behavior in students who use Shopee at the Faculty of Economics, UNISRI has a *ρ-value* (significance) of 0.003 < 0.05. Therefore, H0 is rejected and Ha is accepted, indicating that the Peer Environment has a significant influence on Consumptive Behavior. These results are in line with previous research conducted by Maris and Listiadi (2017) , which also concluded that the peer environment has a positive and significant impact on consumptive behavior.

The peer environment is often a major source of influence in the formation of consumption habits and preferences. This is in line with social psychology theory, especially social influence theory by Cialdini (2006: 146) which emphasizes the importance of influence from others in shaping individual behavior. Daily interactions with peers can influence UNISRI Faculty of Economics students' perceptions of certain consumption trends, brands and products which then influence decisions in *online* shopping, especially on *platforms* such as Shopee.

The effect of *Digital Payment* on the Consumptive Behavior of Shopee User Students at the Faculty of Economics, UNISRI

This study shows that the effect of *digital payment* on consumptive behavior in students who use Shopee at the Faculty of Economics, UNISRI has a *ρ-value* (significance) of 0.002 <0.05.

Therefore, H0 is rejected and Ha is accepted, indicating that *Digital Payment* has a significant influence on Consumptive Behavior. This finding is in line with previous research conducted by Andriani (2018) , which also concluded that *digital payment* has a positive and significant impact on consumptive behavior.

The ease and convenience offered by *digital payment* methods can increase the tendency to shop impulsively. This is in line with the Digital Addiction Theory according to Griffiths (2017: 20-25) where this theory describes how the use of *digital* technology, including *digital* payments, and can cause addiction and contribute to excessive consumptive behavior. According to this theory, the features offered by *digital payments*, such as ease of access, discounts, *cashback*, and special offers, can trigger addictive responses and increase impulsive consumptive behavior. Overuse of *digital* technology can create psychological dependence, where individuals find it difficult to control their use and tend to continuously use the service despite being aware of its negative impacts.

The Effect of *Locus of Control* on the Consumptive Behavior of Shopee User Students at the Faculty of Economics, UNISRI

This study shows that the effect of *locus of control* on consumptive behavior in students who use Shopee at the Faculty of Economics, UNISRI has a *ρ-value* (significance) of 0.036 < 0.05. Thus, H0 is rejected and Ha is accepted, indicating that *Locus of Control* has a significant influence on Consumptive Behavior. This finding supports the results of previous research conducted by Bado (2018) which states that *locus of control* has a positive and significant impact on consumptive behavior.

Shopee users who have internal control tend to make decisions with full responsibility for finances and make decisions that are more tailored to their financial goals. In contrast, Shopee users with external control are more prone to consumptive behavior because they tend to feel less responsible for their finances. Students with dominant external control are more easily influenced by advertisements, consumption trends, or impulsive urges without considering the long-term consequences of impulsive buying behavior. This finding is consistent with the *Subjective Well-Being Theory* in Luhmann (2013: 39-45) . This theory highlights the relationship between individuals' perceptions of self-control (as measured by *locus of control*) and levels of subjective well-being, including consumptive behavior.

The Effect of *Financial Literacy* on *Locus of Control of* Shopee User Students at the Faculty of Economics UNISRI

This study results in the finding that the effect of *financial literacy* on *locus of control* on students who use Shopee is obtained *ρ-value* (significance) = 0.000 <0.05. Therefore, H0 is rejected and Ha is accepted, indicating that *Financial Literacy* has a significant effect on *Locus of Control*. This finding is in line with previous research conducted by Bado (2018) , which confirms that *financial literacy* has a positive and significant impact on *locus of control*.

Information and understanding of *financial literacy* can influence Shopee users at the Faculty of Economics, UNISRI in controlling their desire to make impulse purchases. Students who use Shopee at the Faculty of Economics at UNISRI and have a good understanding of *financial literacy* tend to have stronger beliefs in managing personal finances, so that students who use Shopee at the Faculty of Economics at UNISRI feel they have greater control over financial decisions and believe in having the ability to influence their financial results. This is in line with the theory in Ryan Deci (2017: 57) namely *Self-Determination* Theory. This theory highlights the importance of internal factors, such as knowledge, skills, and beliefs, in motivating individuals to control and direct behavior.

The Influence of Peer Environment on *Locus of Control of* Shopee User Students at the Faculty of Economics, UNISRI

This study shows that the effect of peer environment on *locus of control* in students who use Shopee is obtained *ρ-value* (significance) = 0.461 > 0.05. Therefore, H0 is accepted, indicating that the Peer Environment does not have a significant effect on *Locus of Control*. The results of this study are consistent with the findings of previous research conducted by Mahmuda (2018) , which concluded that the peer environment has an insignificant effect on *locus of control*.

The peer environment does not directly affect *locus of control* in Shopee user students at the Faculty of Economics, UNISRI, because the nature of *locus of control* is more internal and closely related to individual beliefs about the ability to control the results of their lives. *Locus of*

control tends to be influenced by internal factors, such as childhood experiences, educational experiences, and personal attitudes rather than external factors such as the social environment. Peer environment focuses more on the social environment such as social interaction, group norms, and the need for social approval rather than the formation of beliefs about self-control. This is relevant to Hirschi's (1969) Theory, namely Social Control Theory, the theory states that individuals have a tendency to follow social norms and respect the rules imposed by society greetings control behavior.

The Effect of *Locus of Control* in Mediating *Financial Literacy* on the Consumptive Behavior of Shopee User Students at the Faculty of Economics, UNISRI

This study reveals that the effect of *locus of control* in bridging *financial literacy* on consumptive behavior in students who use Shopee at the Faculty of Economics, UNISRI, obtained a t value of -2.011 < - t table (0.025; 98) = -1.98447. So it can be concluded that *Locus of Control* functions as a link between *Financial Literacy* and Consumptive Behavior. This finding is in line with previous research conducted by Bado (2018) , which shows that *locus of control* is able to mediate *financial literacy* on consumptive behavior.

UNISRI Faculty of Economics students who use Shopee and understand financial expertise tend to have strong beliefs in the ability to manage personal finances, and this reflects internal control. With increased internal control, students who use Shopee are able to manage shopping impulses, delay instant gratification for the long term, and use more effective financial management strategies in making consumptive decisions. This is in line with Icek's (1991) Theory which emphasizes the important role of individual beliefs in skills in managing finances efficiently and making smart financial decisions, namely the theory of financial self-control.

The Effect of *Locus of Control* in Mediating the Peer Environment on the Consumptive Behavior of Shopee User Students at the Faculty of Economics UNISRI

The calculated t value of -0.751 is greater than the t table value (0.025; 98) = - 1.98447 for students at the Faculty of Economics, UNISRI who use Shopee. This study shows that the effect of *locus of control* in bridging the peer environment on consumptive behavior. As a result, *locus of control* does not function as a link between consumptive behavior and the peer environment. These findings support previous research conducted by Sari (2018) , which concluded that *locus of control* does not bridge the influence of the peer environment on consumptive behavior.

The peer environment of Shopee users at the Faculty of Economics, UNISRI does not affect students' self-control in controlling their consumptive level. The peer environment with its social influence and group norms focuses more on social interaction, the need for social approval, and adaptation to consumption trends without directly paying attention to individual beliefs about self-control over life. Social and cultural influences from the peer environment can have an impact on the consumptive behavior of students who use Shopee at the Faculty of Economics, UNISRI, and *locus of control* is not the main mediator. This finding is supported by Sussman's (2011: 353-379) Theory regarding Social Influence Theory which focuses on how individuals tend to be influenced by the social environment, including peers in the behavior and decisions taken by an individual.

Conclusion

The results of the research and data analysis show that in the context of students who use Shopee at the Faculty of Economics at UNISRI, *financial literacy* does not have a significant influence on consumptive behavior. However, peer environment, *digital payment* usage, and *locus of control* have a significant influence on their consumptive behavior. In addition, *financial literacy* does not significantly influence *locus of control*, nor does peer environment have a significant influence on *locus of control*. It was found that *locus of control* acts as a mediator between *financial literacy* and students' consumptive behavior, while it has no mediating role between peer environment and their consumptive behavior.

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