

Economics Learning Outcomes of Jambi University Students Given Financial Literacy Analysis and Consumptive Behavior

Rosmiati¹, Zuhri Saputra Hutabarat¹

¹ Universitas Jambi, Indonesia; E-mail : rosmiati@unja.ac.id

² Universitas Batang Hari, Jambi, Indonesia; Email: zuhri2saputra1hutabarat9@gmail.com

ARTICLE INFO

Keywords:

economic literacy;
learning outcomes;
consumer behaviour

Article history:

Received 2022-01-08

Revised 2022-08-06

Accepted 2023-05-10

ABSTRACT

In part and concurrently, this study intends to ascertain the economic literacy, learning results, and consumption habits of students majoring in economics education at Jambi University. Regression analysis was used to examine this quantitative study. 101 members of Jambi University's 2019 Economics Education major class served as the research subjects. Using surveys and documentation, research data was gathered, and SPSS was used to process it. The analysis's findings indicate that: 1) College students lack excitement for saving, and their excessive spending habits make it challenging for them to be wise consumers. 2) The learning outcomes attained in economic learning may be used to gauge a person's capacity to identify sensible economic activities or non-consumptive conduct. 3) Students' consumption behavior decreases when economic literacy and student learning results go up, and vice versa. According to this research, children should better comprehend economic literacy, learning objectives, and consumptive behaviour. According to the findings of this study, economic literacy and learning outcomes have a negative and substantial impact on students majoring in economics at the University of Jambi.

This is an open-access article under the [CC BY-NC-SA](https://creativecommons.org/licenses/by-nc-sa/4.0/) license.



Corresponding Author:

Zuhri Saputra Hutabarat

Universitas Batanghari Jambi, Indonesia; E-mail : zuhri2saputra1hutabarat9@gmail.com

1. INTRODUCTION

With economic growth, capital development is developing swiftly. Posh homes, businesses, apartments, shops, and a range of cafés and restaurants with a variety of services, including Wifi (Allgood & Walstad, 2013). There are several places that are practically never empty of tourists, a scenario that indirectly contributes to society's illogical purchasing patterns (Ramavhea, G., Fouché, J., & Van Der Walt, 2017). When meeting its fundamental necessities, society is getting increasingly spoiled, leading to excessive spending, or "consumptive behavior" (Mcwhorter, 2019). The compulsive purchase condition is the inability to distinguish between needs and wants (Goodwin, Harris, Nelson, Roach, & Torras, 2020). The effects of changing social consumption patterns on Indonesian culture may

be attributed to the flow of globalization and the emergence of an age that makes all everyday duties easier (Jabar & Delayco, 2021). The majority of teenagers have acted impulsively. The teenage years are a period of change. There will be a period of doubt regarding the person's position, the role they played, and the course of action that was taken (Tuomi, 2018). A person can experiment with a variety of lifestyles during adolescence in order to discover the behavioural, moral, and psychological traits that are most suited to them (Charernnit et al., 2021).

Young people or students are particularly affected economically by this excessive purchasing habit (Susanti, Rahmayanti, Padmakusumah, & Susanto, 2019). As was the case with the spending habits of students majoring in economics at the University of Jambi, the phenomena show that students regularly misuse their pocket money (Neyt, Omey, Verhaest, & Baert, 2017). Typically, they only spend their pocket money on things they think will make them happy but are not necessities. To activate social media, travel, or other hobbies, for instance, they could spend the majority of their allocation on phone credit rather than on more urgent necessities. For instance, crucial given the demands of the lesson (Lusardi & Mitchell, 2013) & (Damayanti, Isrochmani, & Pradana, 2018).

Consumption rationality and educational attainment are connected. In order to increase one's comprehension or knowledge, education may teach one how to employ common (Omakhanlen, Iyika, Chimezie, & Osho, 2021). When it comes to establishing a pattern of responsible consumption behaviour for children, particularly high school students, the economic lesson is quite important (Lusardi, 2019). High school economics classes extensively emphasize emotional, attitudinal, and psychomotor skills in addition to cognitive capacity alone (Lusardi & Mitchell, 2013).

Each student should be able to comprehend fundamental economic ideas through economics coursework, or what is known as financial (Hamilton, Mittal, Shah, Thompson, & Griskevicius, 2019). According to (Kane, Mishra, & Dutta, 2016), economic literacy is the foundation of one's understanding of economics that may be used to carry out daily economic activities. A reasonable attitude, especially while making economic judgments, may be formed via economic literacy. It is possible to claim that pupils who are capable of reasoning and intelligence when engaging in economic activities already possess a solid understanding of financial literacy (Sundarasan et al., 2020).

Students still have a limited understanding of economic literacy, and it is evident from their purchase patterns that the majority of them are categorized as illogical (Retnawati, Sulistyaningsih, & Yin, 2018). After school, they frequently hang out at malls, cafés, and other places. The majority of them are less productive in that they haven't been able to make the best use of their resources, but they are still capable of handling the day-to-day financial issues that arise, such as their refusal to adhere to an attitude of austerity in the face of rising prices and their lack of awareness of and interest in saving money (Tran-Duong, 2023).

The outcome of economic learning is the second component that has an impact on a student's consumption habits. Education produces learning implementation (Mei Lyn & Sahid, 2021). The learning results generated from economic courses may also be used to gauge one's capacity for choosing reasonable economic conduct. (Huston, 2010) asserts that the accomplishment of student learning as a whole, which serves as an indicator of competence and the level of behavior in issue, is the outcome of learning. According to (D. E. Sari, Tiara, Narimo, & Saputra, 2020) one element that strongly influences students' consumption behaviour is the impact of economic education.

According to (Wollman-Bonilla et al., 2008), a student with excellent economic learning outcomes has strong knowledge and good skills as taught in economics classes. This indicates that he has knowledge of skills in the industrial sphere. Consumptive behaviour is anticipated to be influenced by the students' economic proficiency as indicated in learning outcomes, and vice versa. The impact of financial literacy and learning outcomes on students' consumption behaviour has to be researched (Nurjanah, Suparno, Kardoyo, & Disman, 2020).

Consumptive behaviour refers to the need to consume things in excess in order to maximize enjoyment. According to (Tambun & Cahyati, 2023), buying habits tend to lead to waste rather than using money to satisfy demands in an affordable manner. Consumptive conduct is defined as

behaviour that is no longer motivated by reasonable reasons but rather by a need that has become uncontrollable (Prasastianta, 2016). The urge to purchase something out of pure prestige rather than necessity. Consumptive behaviour refers to using a product insufficiently (Murniatiningsih, 2017). Instead of spending money on a product that is currently in use, someone has bought and utilized identical things under multiple labels. This is indicative of a person who is very consumptive (Aningsih & Soejoto, 2018).

Gives examples of the boundaries of consumption behaviour, such as the propensity to acquire inferior or even useless products, causing nature to become excessive (Efendi, Indartono, & Sukidjo, 2019). This consumption behaviour amounts to the satisfaction that can be marked into satisfaction as quickly as feasible, according to (Utami, Danila, & Munfaqiroh, 2021). Consumptive behaviour encompasses all facets of consumer behaviour, including perception, comprehension, memory, feelings of pleasure or displeasure with a product offered and other information related to the product, as well as the act of purchasing and any subsequent evaluation (Widiyanto, Lindiyatmi, & Yulianto, 2022). The viewpoint of a person affects his purchasing choices. His choice may result in consumptive behaviour. A rational purchasing choice is made when a need is considered during the decision-making process (Amunga, 2021). However, when a decision to purchase something is motivated by emotion, it is irrational (Utami et al., 2021).

According to the conclusions drawn from the opinions of earlier experts, excessive consumption is the act of a person purchasing something for pleasure or short-term satisfaction without taking into account any sensible factors (Zahra & Anoraga, 2021). Consumptive behaviour is driven by the consumer's desire to purchase items that are not absolutely essential. According to (Sa'idah & Fitrayati, 2022), the bulk of this occurs among teens (high school students). According to (Budiwati, Hilmiatussadiyah, Nuriansyah, & Nurhayati, 2020) it implies that teenagers are frequently furious, quickly aroused, emotionally unstable, and incapable of trying to regulate their emotions. An adolescent is developing as a person who is transitioning into maturity (Susanti et al., 2019). Due to the lack of economic ideas ingrained in them, teenagers frequently feel dissatisfied with what they have and always desire more beyond what they can afford (Manongko, Tamboto, Pongoh, & Watung, 2017). Johnstone, a British psychologist, describes teens as consumers and says that: 1) teens are particularly susceptible to seller seduction (Sa'idah & Fitrayati, 2022). 2) Advertising is easily swayed, particularly tidy paper packs. 3) Don't be cheap. 4) Less realistic and susceptible to influence.

Adolescents exhibit the aforementioned traits because they start to draw attention to their looks. Wanting to be the centre of attention, feel valued, and looking more attractive (Tetep Jamilah, Maulana, & Hermanto, 2020). Such aspirations may necessitate the purchase of goods that fulfil such demands (Suprpto, 2018). Teenagers, particularly high schoolers, started to demand a model of clothing that they believed made them seem appealing and other needs related to self-actualization (Fathoni & Retnawati, 2021). High school students who consume conspicuous consumption tend to spend money extravagantly, wastefully, and without a genuine need. Instead of purchasing something out of necessity, they do so out of a desire to spend their money on it (Paywala, Sunaryanto, & Utomo, 2021). According to (Ridhayani & Johan, 2020), the following are markers of consumptive consumer behaviour: 1) Purchasing a good just to appease a craving or find fulfilment. 2) Simply purchasing a good without considering anything: the allure of a reward, a significant or minimal price reduction. 3) Spending more money than you can afford on an item. 4) Making an effort to purchase items that are beyond of his price range by borrowing money or utilizing the majority of his savings. 5) Purchasing goods in order to maintain a look, adhere to prevailing periods and lifestyles, or follow fashion trends. 6) Spend money on things because you feel confident.

Financial literacy may be regarded as economic literacy if it is classified into the English language according to the genuine meaning of economic, defined as the study of economics, and literacy, defined as the study of literature (Palupi, Wahyono, & Wardana, 2023). Literacy that is language-based can grasp or comprehend what something implies (Nurjanah et al., 2020). The National Council on Economic Education, often known as NCEE (The National Council on Economic Education), was the organization that initially proposed socializing economic literacy. According to NCEE, economic literacy is the ability to grasp fundamental economic issues clearly and carry out economic actions effectively. (Najah, 2016) The capacity to understand and use economic principles and methods of thinking to develop and succeed is referred to as financial literacy.

Economic literacy is the understanding of economics, which is essential because financial issues are a part of every aspect of human life. These economic issues had to do with how one might make the most of resource constraints to choose the best solution for addressing the problem while taking into consideration the price of sacrifice and the advantages that would be received. (Hamilton et al., 2019) Economic literacy is an investment since it will considerably increase a person's access to higher levels of education and social welfare (Ramos, 2018). To help the community understand and make decisions about economic concerns, economic literacy is utilized. (Lusardi & Mitchell, 2013) a person's capacity for making wise decisions on resource allocation. (Mei Lyn & Sahid, 2021) Understanding of the money, business, and economic topics being discussed as well as the knowledge required to perform specific activities relating to economic difficulties.

Economic literacy is the ability to comprehend and apply fundamental economic principles outside of the classroom, in real-world contexts (Suparno, Saptono, Wibowo, & Putri, 2022). We may draw the conclusion from this knowledge that financial literacy can assist a person in solving economic difficulties through effective decision-making, that is important for daily life (Sundarasan et al., 2020). Economic literacy is crucial for students since it can reduce overindulgent consumption (Tetep Jamilah et al., 2020). Economic literacy and financial learning are inextricably linked in the realm of education (Paywala et al., 2021). Every economic lesson should aim to shape students' attitudes and behaviours toward money. Both formal and informal schooling can be used to foster the development of this mindset (Sundarasan et al., 2020). The process of learning that takes place in school with the assistance or direction of subject-specific teachers, particularly in economics, may be used to formally pursue the formation of attitudes and economic behaviour (Darwati, 2022). (Hanushek, 2006) The following five indicators are used to assess students' economic literacy: 1) Recognition of the necessity. 2) Awareness of scarcity. 3) Recognizing economic fundamentals. 4) Recognizing economic objectives. 5) Being aware of economic activity.

The consequences of the learning processes are what students learn. Students engage in the activity with the intention of learning. Results are the skills that students possess after completing their learning experience, in Sudjana's view of learning. (Darling-Hammond, 2017) States that learning outcomes are the skills that students acquire following learning activities through instruction, or learning outcomes may also be referred to as changes that occur in students as a result of learning activities in their cognitive, emotional, and psychomotor functioning. Zandvliet, Brok, Mainhard, & Tartwijk, 2014) Divides the three categories of learning outcomes—skills and habits, knowledge and understanding, and attitudes and aspirations—into their respective subcategories. (2021 Tangahu) asserts that effort is focused activity toward completing learning tasks, whereas learning outcomes are real accomplishments shown by the kid. While learning outcomes are influenced by the size of the business the child is engaged in, the amount of effort is a sign of motivation (Tangahu, 2021).

(Khoiriah, Jalmo, & Abdurrahman, 2016) Suggests that changing a student's behaviour as a result of learning is the result of learning; modifications are made in the learning process to meet educational objectives. Additionally, behavioural variations in learning outcomes were expressed. The classification of results consists mainly of 1) Cognitive Sphere, which focuses on the six areas of knowledge and memory, application, analysis, synthesis, and assessment in terms of intellectual learning objectives. 2) The affective part of the attitude comprises five components: acceptance, responses, evaluation,

organization, and interaction. 3) Psychomotor domains, which deal with how acquiring new abilities affects our capacity to behave.

(Duron, Limbach, & Waugh, 2006) makes the case that student learning outcomes are a good measure of their quality and level of knowledge. It is important to assess the learning outcomes pupils achieve in order to determine whether education has changed their behaviour (Nold, 2017). In order to quantify learning outcomes, which is the assessment's goal, the evaluation must be performed appropriately (Peng, Feng, Zhao, & Chong, 2021). Tests can be used to monitor learning results. (Arikunto Suharsimi, 2008) Cites the definition of a test as stated in Webster's Collegiate: A test is any set of questions, exercises, or other methods for evaluating a person's or a group's abilities, knowledge, intellect, capabilities, or attitudes. (Suharsimi, 2012) defines a test as a tool or process used to know or measure something in an environment in accordance with predetermined methods and guidelines.

Gains from learning activities include information acquisition as well as skill and skill development. In a given topic area, everything is available (Dunlosky, Rawson, Marsh, Nathan, & Willingham, 2013). To determine each student's level of topic mastery, each subject was assessed. The best learning process can result in positive conduct since the behaviour is evidence of the accomplishment attained by a learner (Kusmaryono, Jupriyanto, & Kusumaningsih, 2021). Following the teaching and learning process is an evaluation of the involvement in tasks and daily assessments, which leads to the conclusion that the learning result is students' mastery of a topic (Hisyam Ihsan, 2018). Indicators and tools for documenting learning outcomes are used to measure results in the odd-numbered semester of the 2019 academic year. This study aimed to investigate the relationship between economic literacy and consumer behavior, the impact of economics education on consumer behavior, and the relationship between financial literacy and learning outcomes for University of Jambi economics education majors.

2. METHODS

The objective of the descriptive quantitative research is to ascertain the degree to which economic learning outcomes and economic literacy have an impact on the consumption patterns of Jambi University economic education students. Students from the 2019 class served as the study's participants. Using the sampling method known as Stratified Random Sampling, 101 samples were taken. Through the use of surveys and documentation, research data were gathered, and then SPSS was used to process it. Quantitative information from surveys, exams, and UTS results is employed. The Likert scale is the measurement tool used in this investigation. After the respondents completed the questionnaire, its level of validity and reliability was evaluated (Sugiyono, 2017) & (Ghozali, 2016). After the respondents completed valid and trustworthy questionnaires, normality, linearity, multiple linear regression, classical assumption, t, F, and coefficient of determination tests were conducted (Sugiyono, 2015) & (Yamin Sofyan, 2009).

3. FINDINGS AND DISCUSSION

3.1 Findings

The University of Jambi's economic education students served as the respondents for this study, and they completed a research questionnaire that contained 28 statements and was measured using a Likert scale that had undergone a process of validity and reliability. Data on consumption behavior was collected by having 101 students complete a questionnaire with a Likert scale model (I Ghozali, 2011). According to study findings, consumption has three dimensions: demands, things that are out of reach, and products that become unproductive. The indicators are shown in the following table.

Table 1. Consumer Behavior Indicator for Average Distribution

Indicator	Percentage
Purchase the item just to gratify a craving or find fulfillment	17.72%
Neglecting a reward present, a significant discount, or something else when making a purchase	16.22%
Purchasing goods at a cost that is too high	18,23%
Making an effort to purchase items that are out of their price range by borrowing the majority of their allowance or funds	15.10%
Purchasing goods to maintain appearances, stay up with the times, fashion, or trends	17.65%
Purchasing things out of self-worth	19.57%

Source: Researcher-processed data as of 2022

As can be seen in the table above, self-esteem is the most significant inductor of consumer behaviour, with a calculated average frequency of 19.57%. The high percentage shows that many students engage in conspicuous consumption in order to express their sense of self-worth. The product manages to stay appealing while keeping pace with changing times and consumer preferences, which is why 17.65 percent of buyers follow the recommendation. Students frequently ignore the product's primary function when using it. Some students, for instance, invest in items to help them project an image of modernity, relevance, and style (Prasastianta, 2016). Data on students' economic literacy may suggest more work needs to be done to help them become financially literate. You can compare the indicators' effects on financial literacy using the following scores (Lismawati & Trihantoyo, 2021).

Table 2. Economic Literacy Average Distribution Calculation

Indicator	Percentage of
Understanding of Needs	19.49%
Understanding of Scarcity	20.03%
Understanding of Economic	15.21%
Understanding of Economic Principles	24.19%
Understanding of Economic Activity	27.83%

Source: Researcher-processed data as of 2022

According to the derived distribution table for the average economic literacy indicator, the indicator of understanding economic activities has the greatest value of 27.83%. Students still have a shallow understanding of economic incentives, as seen by the lowest-scoring indicator (15.21%) (Yuzulia, 2021). Study findings are secondary data collected from 2019 graduating classes' end-of-semester exam performance in a required Microeconomics course. Out of the 101 students, the top and bottom scores were 90 and 51. The Kolmogorov-Smirnov test is used to check for normality, and it can be run with either a 5% or a 0.05 significance level. Data are considered regularly distributed if the significance level is greater than 0.05, but not if it is less than that. Since all three variables are statistically significant (Yamin Sofyan, 2009), we can assume that the data follows a normal distribution.

The Test of Linearity with a significance level of 0.05 is used for the linearity test. According to the test criteria, if the linearity significance in the ANOVA table is greater than or equal to 0.05, the data do not have a linear connection, and if it is less than or equal to 0.05, the data do have a linear relationship ((Sugiyono, 2017). Economic Literacy (X1) and Consumptive Behavior (Y) received a significance value at a Linearity of 0.000; as the significance is less than 0.05, it may be assumed that

both variables have a linear connection. Economic Literacy (X1) and Consumptive Behavior (Y) obtained a significance value at a Linearity of 0.000.

The t-test was conducted to determine whether the independent variable is partially significant or not too dependent on the dependent variable (Yamin Sofyan, 2009). The way to find out the size of the t table is to look at the statistical table with a significance level of 5% or 0.05, $df 2 = n - 1$ (n is the amount of data and k is the number of independent variables) or $101 - 2 - 1 = 98$ then you will get a table value 1.66055 the results of the t-test calculation using SPSS can be seen as follows:

Table 3. Test for the relationship between variables

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	179,66124,755 .000		7,971			(Constant)
	Economic Literacy	-1321	.310	-.371	-4329	.001
	Learning Result	-.566	.138	-.342	-5114	.001

a. Dependent Variable: Consumption

Source: Researcher-processed data as of 2022

From the table above, we can see that the number of people who know how to handle money is 4,329. The negative number shows that hypothesis testing is done on the left side and is not minus (count). Note that the t-score of 4,329 for economic literacy is higher than the t-table's score of 1.66 (count > t-table) (Ghozali, 2016). Economic literacy has a big bad effect on how people spend their money and what they buy. The economic return, which is -3.285, can also be used to figure out T count. The negative number shows that hypothesis testing is done on the left side and is not minus (count). From the table above, you can see that the count is greater than the t table when the t math of economic literacy is 5.114 and the t table is 1.66. The economic learning outcomes have a big bad effect on consumer behaviour outcomes. Multiple regression analysis led to the discovery of the equation = $179,661 - 1,102X1 - 0,455X2$, which has a constant value of 179,661. This means that the value of consumer behaviour is 179,661 if economic literacy and the result of economics are less than 0.1. The relationship between how much a student spends and how well they understand economics is negative, so the less they spend, the better they understand economics. If economic literacy goes down by one unit and the study's results stay the same, the coefficient value (b1) of -1.321 shows that spending will go up by the same amount (I Ghozali, 2011).

The coefficient value (b2) of -0.566 is negative, indicating that the economy's learning outcome has reduced by 1 unit and that the consumption behaviour has grown by 0,566 despite the fixed economic literacy. According to (Yamin Sofyan, 2009) there is a negative correlation between the outcomes of economic learning and consumption: the greater the students' economic learning achievements, the lower the level of consumption.

Based on the simultaneous test obtained Count equal to 36,580. F value of table can be seen in statistic table with significance level of 5% or 0,05, $df 1$ (number of variable-1) or $3 - 1 = 2$, and $df 2 = nk - 1$ (n is amount of data and k is number of variable-free) or $101 - 2 - 1 = 98$ it will get the value of F table of 3.94. Then it can be known $F_{count} 36,580 > F_{table} 3.94$ (Farithmetic > F table). Thus it can be concluded that economic literacy and economic learning outcomes simultaneously affect consumer behavior (I Ghozali, 2011). The results of the calculation of the coefficient of determination by using SPSS can be seen in the table below:

Table 3. Test for Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate
1	.721 ^a	0.411	0.537	9.789

a. Predictors: (Constant), learning outcomes, Economic Literacy

b. Dependent Variable: Consumer Behavior

Source: Researcher-processed data as of 2022

The value of R Square (R²) is 0.411, as can be seen from the table above. Therefore, it can be concluded that 68.9% of consumer behaviour is influenced by other factors not considered, while 41.1% of consumer behavior can be simultaneously explained by economic literacy variables (X1) and economic learning outcomes.

3.2 Discussion

a. The Effect of Economic Literacy on Consumer Behavior

The impact of economic literacy on students' consumption behaviour as determined by the t-test is found to be -3.559 based on the findings of multiple regression analysis. A negative number indicates that the left side of the hypothesis is being tested rather than being a minus (count). According to the table above, financial literacy has a large and partially negative impact on students' consumption behavior (t count economic literacy is 3.559 > t table is 1.66; (Anwar, Widyanti, Adawiah, & Triyuliadi, 2021). The earlier notion that there is a link between economic literacy and students' consumption behavior is further supported by this study. (Paywala et al., 2021) a person's views toward consumption will be impacted by their level of economic knowledge. Low economic literacy makes it more likely that necessities are prioritized above wants. As stated by (Sa'idah & Fitriyati, 2022), (Ramos, 2018) & (Umami & Ramdhani, 2022), economic literature is crucial for limiting consumption and helping people break free from their compulsive habits.

A lack of economic literacy can have a negative effect on consumer sentiment (Ordu, 2021; Kanokorn, Pongtorn, & Sujanya, 2014). Researchers discovered that students lacked enthusiasm for saving and had trouble learning to be frugal shoppers due to their penchant for impulse buys (Rokhmah & Subroto, 2019). With a -2.470 correlation between economic literacy and consumer behaviour (Klaus Schwab, 2016), (Goodwin et al., 2020), & (Dabo, 2018), the study concludes that lower levels of economic literacy are associated with higher levels of consumption behaviour among students.

b. The Effect of Behavior on Economic Learning Outcomes on Consumptive Behavior

On customers, the impact of economic learning outcomes on consumer behavior may be demonstrated by looking at the findings of multiple regression analysis. The economic results' t count is -3.285. A negative number indicates that the left side of the hypothesis is being tested rather than being a minus (count). According to the above table, economic literacy has a t count of 3.285 and a t table of 1.66 (count > t table) (Sugiyono, 2015). Consumer behaviour outcomes are significantly impacted negatively by the consequences of studying economics.

This study further further strengthens the preceding argument, which contends that there is a correlation between students' consumption habits and economic learning results. (Al-Abyadh & Abdel Azeem, 2022) The learning outcomes attained in economic learning may be used to gauge a person's capacity to identify reasonable economic behaviors or non-consumptive behavior (Gujjar & Aijaz, 2014). According to the study's findings, students majoring in economics education at the University of Jambi exhibit less conspicuous consumption when their economics learning outcomes are strong. The presented hypothesis has been shown to have a negative relationship between learning outcomes on students' consumptive behavior based on the findings of research that has been done and prior study (Whitehurst, 2016) & (Paywala et al., 2021). In other words, the degree of student consumption decreases as economic learning outcomes increase (Javentdo, Khairinal, & Rosmiati, 2021), Murniatiningsih, 2017)(Darwati, 2022).

c. The Effect of Economic Learning Outcomes on Consumer Behavior

Based on the F-test and t-test used in the hypothesis test. The two independent variables, namely economic literacy and economic learning outcomes, jointly impact consumption behavior, as shown by the F test calculation findings, with Fcount 36.5 bigger than Ftable 3.94 (Fcount > Ftable) (Yamin Sofyan, 2009). Second, according to the t test, economic literacy has a tcount of 3.55 and

economics study yields 3.285 with a t table of 1.66. This indicates that the count exceeds the t-table (Sugihartono, 2007).

According to the coefficient of determination, consumer behavior is simultaneously influenced by economic literacy and learning outcomes, with a value of 0.427. While 57.3% of consumption is influenced by unresearched factors, 42.7% of it can be explained by economic literacy variables and economic learning outcomes. According to this study's proposed hypothesis, students' consumption behavior is negatively impacted by economic literacy and learning results (Hadi & Murti, 2019) & (E. Sari & Dwiarti, 2018). According to the study's findings, students' consumption tends to decrease as economic literacy and learning outcomes increase (Yoyet, Gustina, Nur, Yuanita, & Suryani, 2021), (Ulin & Oktarina, 2014), & (Yoyet et al., 2021).

4. CONCLUSION

From studies of Jambi University economics majors' economic literacy, academic performance, and purchasing habits, we can infer the following: The lack of financial education has a major and negative effect on students' spending patterns. That is, if students have a low level of economic literacy, they are more likely to consume at a high level, and vice versa if they have a high level of economic literacy. 2) Their economics coursework significantly and adversely affects students' spending habits. Accordingly, worse economic learning outcomes are linked to higher levels of consumer behaviour, and higher levels of consumer behaviour are linked to lower levels of consumption. Thirdly, economic literacy and learning outcomes have a negative and substantial effect on students' consumption behaviour. This means that students' levels of consumption behaviour go up when their understanding and knowledge of economic literacy and economic learning outcomes go down and when these levels of understanding and knowledge go up.

REFERENCES

- Al-Abyadh, M. H. A., & Abdel Azeem, H. A. H. (2022). Academic Achievement: Influences of University Students' Self-Management and Perceived Self-Efficacy. *Journal of Intelligence*, 10(3). <https://doi.org/10.3390/jintelligence10030055>
- Allgood, S., & Walstad, W. (2013). Financial Literacy and Credit Card Behaviors: A Cross-Sectional Analysis by Age. *Numeracy*, 6(2). <https://doi.org/10.5038/1936-4660.6.2.3>
- Amunga, J. (2021). A new decade for social changes. *Technium Social Sciences Journal*, 1. Retrieved from www.techniumscience.com
- Aningsih & Soejoto. (2018). The influence of parents' socioeconomic status and student learning outcomes on the level of economic literacy of students. *Journal of Economic Education, Management and Finance*, 2(1)(1), 11–18.
- Anwar, K., Widyanti, R., Adawiah, R., & Triyuliadi, U. (2021). The Effect of Work Motivation and Commitment on Teacher Performance. *International Journal of Science and Society*, 3(4), 106–118. <https://doi.org/10.54783/ijssoc.v3i4.397>
- Arikunto Suharsimi, L. Y. (2008). *Manajemen Pendidikan*. Yogyakarta: Aditya Media.
- Budiwati, N., Hilmiatussadiyah, K. G., Nuriansyah, F., & Nurhayati, D. (2020). Economic Literacy and Economic Decisions. *Jurnal Pendidikan Ilmu Sosial*, 29(1), 85–96. <https://doi.org/10.17509/jpis.v29i1.21627>
- Charernnit, K., Mathur, A., Kankaew, K., Alanya-Beltran, J., Singh, S., sudhakar, P. J., ... Singh, N. D. (2021). Interplay of shared leadership practices of principals, teachers' soft skills and learners' competitiveness in covid 19 era: Implications to economics of educational leadership. *Estudios de Economia Aplicada*, 39(12). <https://doi.org/10.25115/eea.v39i12.6463>
- Dabo, S. A. (2018). Critical Thinking in Entrepreneurship and Youth Attitudes towards Entrepreneurial Skill Acquisition in Plateau State, Nigeria. *International Journal of Science and Research*, 9(1), 87–94.

- <https://doi.org/10.21275/ART20203836>
- Damayanti, S. M., Isrochmani, M., & Pradana, H. A. (2018). The Importance of Financial Literacy in a Global Economic Era. *The Business and Management Review*, 9(3), 2018.
- Darling-Hammond, L. (2017). *Effective Teacher Professional Development*. (June), 1–2.
- Darwati, A. (2022). Pengaruh penggunaan media berbasis IT dan kompetensi pedagogik guru terhadap hasil belajar siswa di gugus 3 Kecamatan Pamulihan pada masa pandemi covid *Educenter: Jurnal Ilmiah Pendidikan*, 1(9). Retrieved from <https://jurnal.arkainstitute.co.id/index.php/educenter/article/view/400%0Ahttps://jurnal.arkainstitute.co.id/index.php/educenter/article/download/400/342>
- Dunlosky, J., Rawson, K. A., Marsh, E. J., Nathan, M. J., & Willingham, D. T. (2013). Improving students' learning with effective learning techniques: Promising directions from cognitive and educational psychology. *Psychological Science in the Public Interest, Supplement*, 14(1), 4–58. <https://doi.org/10.1177/1529100612453266>
- Duron, R., Limbach, B., & Waugh, W. (2006). Critical thinking framework for any discipline. *International Journal of Teaching and Learning in Higher Education*, 17(2), 160–166.
- Efendi, R., Indartono, S., & Sukidjo, S. (2019). the Mediation of Economic Literacy on the Effect of Self Control on Impulsive Buying Behaviour Moderated By Peers. *International Journal of Economics and Financial Issues*, 9(3), 98–104. <https://doi.org/10.32479/ijefi.7738>
- Fathoni, A., & Retnawati, H. (2021). Challenges and strategies of postgraduate students in online learning during the Covid-19 pandemic. *Jurnal Prima Edukasia*, 9(2), 233–247. <https://doi.org/10.21831/jpe.v9i2.37393>
- Ghozali, I. (2016). *Aplikasi Analisis Multivartete dengan Program IBM SPSS 23 Edisi Delapan*. Semarang: Badan Penerbit Universitas Diponegoro.
- Goodwin, N., Harris, J., Nelson, J., Roach, B., & Torras, M. (2020). Consumption and the Consumer Society. *Microeconomics in Context*, 188–216. <https://doi.org/10.4324/9781315702414-19>
- Gujjar, A. A., & Aijaz, R. (2014). Research Papers a Study To Investigate the Relationship Between Locus of. *I Manager's Journal on Educational Psychology*, 8(1), 1–9.
- Hadi, S., & Murti, H. W. (2019). Kajian Industri 4.0 Untuk Penerapannya di Indonesia. *Jurnal Manajemen Industri Dan Logistik*, 3(1), 01–13. <https://doi.org/10.30988/jmil.v3i1.59>
- Hamilton, R. W., Mittal, C., Shah, A., Thompson, D. V., & Griskevicius, V. (2019). How Financial Constraints Influence Consumer Behavior: An Integrative Framework. *Journal of Consumer Psychology*, 29(2), 285–305. <https://doi.org/10.1002/jcpy.1074>
- Hanushek, E. A. (2006). Chapter 14 School Resources. *Handbook of the Economics of Education*, 2(06), 865–908. [https://doi.org/10.1016/S1574-0692\(06\)02014-9](https://doi.org/10.1016/S1574-0692(06)02014-9)
- Hisyam Ihsan, W. S. R. S. H. (2018). *The influence of critical thinking ability, divergent, emotional intelligence, and self-efficacy on learning outcomes in mathematics of grade viii students at public junior high school in makassar city*. (20), 1–12. Retrieved from Rosdia Silvia Handayani, Hisyam Ihsan, Wahidah Sanusi
- Huston, S. J. (2010). Measuring Financial Literacy. *Journal of Consumer Affairs*, 44(2), 296–316. <https://doi.org/10.1111/j.1745-6606.2010.01170.x>
- I Ghozali. (2011). *Aplikasi Analisis Multivariete dengan Program IBM SPSS 19*. Semarang: Badan Penerbit Universitas Diponegoro.
- Jabar, M. A., & Delayco, M. L. C. (2021). Impulse buying and financial literacy among public elementary and high school teachers in the philippines. *DLSU Business and Economics Review*, 31(1), 42–54.
- Javentdo, I., Khairinal, K., & Rosmiati, R. (2021). Pengaruh Komunikasi Guru, Lingkungan Sekolah Dan Budaya Sekolah Terhadap Hasil Belajar Pada Mata Pelajaran Ekonomi Siswa Sma Negeri 14 Kabupaten Muaro Jambi. *Jurnal Manajemen Pendidikan Dan Ilmu Sosial*, 2(1), 443–457. Retrieved from <https://www.dinastirev.org/JMPIS/article/view/582>
- Kane, S. N., Mishra, A., & Dutta, A. K. (2016). Preface: International Conference on Recent Trends in Physics (ICRTP 2016). *Journal of Physics: Conference Series*, 755(1). <https://doi.org/10.1088/1742-6596/755/1/011001>

- Kanokorn, S., Pongtorn, P., & Sujanya, S. (2014). Soft Skills Development to Enhance Teachers' Competencies in Primary Schools. *Procedia - Social and Behavioral Sciences*, 112(Iceepsy 2013), 842–846. <https://doi.org/10.1016/j.sbspro.2014.01.1240>
- Khoiriah, Jalmo, T., & Abdurrahman. (2016). The effect of multimedia-based teaching materials in science toward students' cognitive improvement. *Jurnal Pendidikan IPA Indonesia*, 5(1), 75–82. <https://doi.org/10.15294/jpii.v5i1.5793>
- Klaus Schwab. (2016). *The Fourth Industrial Revolution*. Geneva: World Economic Forum.
- Kusmaryono, I., Jupriyanto, J., & Kusumaningsih, W. (2021). A Systematic Literature Review on the Effectiveness of Distance Learning: Problems, Opportunities, Challenges, and Predictions. *International Journal of Education*, 14(1), 62–69. <https://doi.org/10.17509/ije.v14i1.29191>
- Lismawati, B. R. K., & Trihantoyo, S. (2021). Peningkatan Literasi Digital Dalam Mewujudkan Profesionalisme Kinerja Guru Pada Era Revolusi Industri 4.0. *Jurnal Inspirasi Manajemen Pendidikan*, 10(01), 80–94.
- Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, 155(1), 1–8. <https://doi.org/10.1186/s41937-019-0027-5>
- Lusardi, A., & Mitchell, O. S. (2013). The economic importance of financial literacy. *Journal of Economic Literature*, 52(1), 65.
- Manongko, A. A. C., Tamboto, H. J. D., Pongoh, S., & Watung, S. R. (2017). Consumption Behavior of Economics Education Students Faculty of Economics, State University of Manado. *Jurnal Pendidikan Bisnis Dan Manajemen*, 3(3), 243–258. <https://doi.org/10.17977/um003v3i32017p243>
- Mcwhorter, C. (2019). News Media Literacy: Effects of Consumption. *International Journal of Communication*, 13(0), 19.
- Mei Lyn, S. H., & Sahid, S. (2021). Economic Literacy and Its Effects on Students' Financial Behavior at Malaysian Public University. *International Journal of Academic Research in Business and Social Sciences*, 11(8), 736–750. <https://doi.org/10.6007/ijarbss/v11-i8/10551>
- Murniatiningsih, E. (2017). Pengaruh Literasi Ekonomi Siswa, Hasil Belajar Ekonomi, Dan Teman Sebaya Terhadap Perilaku Konsumsi Siswa Smp Negeri Di Surabaya Barat. *Jurnal Ekonomi Pendidikan Dan Kewirausahaan*, 5(1), 127. <https://doi.org/10.26740/jepk.v5n1.p127-156>
- Najah, N. (2016). Antecedent Kesiapan Mahasiswa Pendidikan Ekonomi Untuk Menjadi Guru. *Under Graduates Thesis, Universitas Negeri Semarang*, 147, 11–40.
- Neyt, B., Omey, E., Verhaest, D., & Baert, S. (2017). Does Student Work Really Affect Educational Outcomes? A Review of the Literature. *SSRN Electronic Journal*, (11023). <https://doi.org/10.2139/ssrn.3045718>
- Nold, H. (2017). Using Critical Thinking Teaching Methods to Increase Student Success: An Action Research Project. *International Journal of Teaching and Learning in Higher Education*, 29(1), 17–32.
- Nurjanah, S., Suparno, Kardoyo, & Disman. (2020). The Effect Of Economic Literacy, Capital, Labor, and Marketing On Development Of Small and Medium Enterprises (SMEs). *Journal of Entrepreneurship Education*, 23(4), 1–11. Retrieved from <https://search.proquest.com/scholarly-journals/effect-economic-literacy-capital-labor-marketing/docview/2513612190/se-2?accountid=17242>
- Omakhanlen, A. E., Iyika, P. I., Chimezie, P. O., & Osho, O. (2021). Impact of economic and financial literacy on the spending behaviour of selected public servants in Lagos state Nigeria. *WSEAS Transactions on Business and Economics*, 18, 95–105. <https://doi.org/10.37394/23207.2021.18.11>
- Ordu, U. B.-A. (2021). The Role of Teaching and Learning Aids/Methods in a Changing World. *Bulgarian Comparative Education Society*, 9, 210–216.
- Palupi, R. R., Wahyono, H., & Wardana, L. W. (2023). *The Influence of Financial Literacy , Amount of Pocket Money , and Life Style on Student Consumption Behavior STKIP PGRI Nganjuk Economics Education*. 06(02), 333–344.
- Paywala, R. J., Sunaryanto, & Utomo, S. H. (2021). The Influence Of Economic Literacy, Economic Rationality, And Peer Groups On Consumptive Behavior Of Economic Education Students

- Universitas Negeri Malang. *South East Asia Journal of Contemporary Business, Economics and Law*, 24(5), 129–134. Retrieved from <https://seajbel.com/wp-content/uploads/2021/09/SEAJBEL24.ISU-5-862.pdf>
- Peng, M. Y. P., Feng, Y., Zhao, X., & Chong, W. L. (2021). Use of Knowledge Transfer Theory to Improve Learning Outcomes of Cognitive and Non-cognitive Skills of University Students: Evidence From Taiwan. *Frontiers in Psychology*, 12(March), 1–11. <https://doi.org/10.3389/fpsyg.2021.583722>
- Prasastianta, D. E. (2016). Factors Affecting Students' Economic Behavior. *IOSR Journal of Economics and Finance (IOSR-JEF)*, 7(3), 55–64. <https://doi.org/10.9790/5933-0703045564>
- Ramavhea, G., Fouché, J., & Van Der Walt, F. (2017). (2017). Financial Literacy of Undergraduate Students – a Case Study of a Public University in South Africa. *International Journal of Economics and Finance Studies*, 9(2), 48–65.
- Ramos, G. S. (2018). The OECD PISA Global Competence Framework: Preparing our Youth for an Inclusive and Sustainable World. *Oecd*, 43. Retrieved from http://login.ezproxy1.lib.asu.edu/login?url=https://search.proquest.com/docview/2034281419?accountid=4485%0Ahttps://arizona-asu-primo.hosted.exlibrisgroup.com/openurl/01ASU/01ASU_SP?genre=unknown&atitle=Preparing+Our+Youth+for+an+Inclusive+and+Sustainable
- Retnawati, H., Sulistyarningsih, E., & Yin, L. Y. (2018). Students' readiness to teaching practice experience: A review from the mathematics education students' view. *Jurnal Riset Pendidikan Matematika*, 5(1), 1–17. <https://doi.org/10.21831/jrpm.v5i1.18788>
- Ridhayani, F., & Johan, I. R. (2020). The Influence of Financial Literacy and Reference Group toward Consumptive Behavior Across Senior High School Students. *Journal of Consumer Sciences*, 5(1), 29–45. <https://doi.org/10.29244/jcs.5.1.29-45>
- Rokhmah, N. F., & Subroto, W. T. (2019). Application of Cooperative Learning Jigsaw Type to Improve Learning Outcomes of Economic Introduction and Business. *International Journal of Educational Research Review*, 238–244. <https://doi.org/10.24331/ijere.518067>
- Sa'idah, F., & Fitriyati, D. (2022). Analisis Pengaruh Literasi Ekonomi dan Gaya Hidup Hedonis Terhadap Perilaku Konsumtif Mahasiswa di Era Pandemi Covid-19. *Jurnal Paedagogy*, 9(3), 467. <https://doi.org/10.33394/jp.v9i3.5288>
- Sari, D. E., Tiara, Narimo, S., & Saputra, R. C. (2020). The effect of financial literacy and pocket money on consumer behavior of universitas muhammadiyah surakarta (Ums) students. *International Journal of Scientific and Technology Research*, 9(2), 4235–4237.
- Sari, E., & Dwiarti, R. (2018). Pendekatan Hierarki Abraham Maslow pada prestasi kerja karyawan PT. Madubaru (PG Madukismo) Yogyakarta. *Jurnal Perilaku Dan Strategi Bisnis*, 6(1), 58. <https://doi.org/10.26486/jpsb.v6i1.421>
- Sugihartono. (2007). *Psikologi Pendidikan*. Yogyakarta: UNY Press.
- Sugiyono. (2015). *Metode Penelitian Kuantitatif, Kualitatif, dan R & D*. Bandung: Alfabeta.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: CV. Alfabeta.
- Suharsimi, A. dan. (2012). *Prosedur Penelitian: Suatu Pendekatan Praktik*. Jakarta: PT Rineka Cipta.
- Sundarasan, S., Chinna, K., Kamaludin, K., Nurunnabi, M., Baloch, G. M., Khoshaim, H. B., ... Sukayt, A. (2020). Psychological impact of covid-19 and lockdown among university students in malaysia: Implications and policy recommendations. *International Journal of Environmental Research and Public Health*, 17(17), 1–13. <https://doi.org/10.3390/ijerph17176206>
- Suparno, S., Saptono, A., Wibowo, A., & Putri, N. (2022). Effect of Financial Literacy and Learning Achievement on Student Consumptive Behaviour. *AL-ISHLAH: Jurnal Pendidikan*, 14(4), 4929–4938. <https://doi.org/10.35445/alishlah.v14i4.1688>
- Suprpto. (2018). *Dinamika Pendidikan Agama*. 15(2), 1–415. <https://doi.org/10.15294/dp.v10i2.5101>
- Susanti, N., Rahmayanti, R., Padmakusumah, R. R., & Susanto, R. (2019). Factors affecting students' financial literacy: A study on widyatama university, indonesia. *Universal Journal of Educational Research*, 7(5), 7–14. <https://doi.org/10.13189/ujer.2019.071502>

- Tambun, S., & Cahyati, E. (2023). Impact of Economic Literacy and Financial Management on Financial Planning With Self Control As Moderation. *International Journal of Research in Commerce and Management Studies*, 05(01), 164–175. <https://doi.org/10.38193/ijrcms.2023.5111>
- Tangahu, W. (2021). Modern Education in Revolution 4 . 0. *International Journal of Innovations in Engineering Research and Technology*, 8(1), 3–7.
- Tetep Jamilah, E. M., Maulana, A., & Hermanto, O. (2020). The analysis of economic literacy and social environment on lifestyle and its impact on students' consumption behavior. *Advances in Business, Management and Entrepreneurship*, (September), 576–579. <https://doi.org/10.1201/9781003131465-123>
- Tran-Duong, Q. H. (2023). The effect of media literacy on effective learning outcomes in online learning. *Education and Information Technologies*, 28(3), 3605–3624. <https://doi.org/10.1007/s10639-022-11313-z>
- Tuomi, I. (2018). The Impact of Artificial Intelligence on Learning, Teaching, and Education Policies. In *Science for Policy*. <https://doi.org/10.2760/12297>
- Ulin, F., & Oktarina, N. (2014). Pengaruh Minat Profesi Guru, Locus Of Control Internal, Peran Guru Pamong Dan Prestasi Belajar Terhadap Kesiapan Mahasiswa Menjadi Guru Pada Jurusan Pendidikan Ekonomi Fakultas Ekonomi Universitas Negeri Semarang. *Economic Education Analysis Journal*, 3(2), 336–342.
- Umami, N., & Ramdhani, F. (2022). Dampak Program Kampus Mengajar Bagi Peningkatan Soft Skill (Kemampuan Interpersonal) Dan Hard Skill (Kemampuan Intelektual) Mahasiswa Program Studi Pendidikan Ekonomi Universitas Bhinneka PGRI. *Jurnal Pendidikan Ekonomi*, 15(2), 2022.
- Utami, N. N., Danila, N., & Munfaqiroh, S. (2021). *Economic Literacy and Life Style on Consumer Behaviour of Teenagers During Pandemic*. 26(11), 17–25. <https://doi.org/10.9790/0837-2611021725>
- Whitehurst, G. J. "Russ." (2016). Hard thinking on soft-skills. *Brookings Institution*, 1, 1–10. Retrieved from http://www.brookings.edu/research/reports/2016/03/24-hard-thinking-soft-skills-whitehurst?hs_u=saraschung@wustl.edu&utm_campaign=Center+on+Children+and+Families&utm_source=hs_email&utm_medium=email&utm_content=27848577&_hsenc=p2ANqtz--YZuJXArwpHMQHSvx_jn1
- Widiyanto, W., Lindiyatmi, P., & Yulianto, A. (2022). Locus of control as a mediating variable for the factors influencing consumptive behavior among students. *Innovative Marketing*, 18(4), 97–109. [https://doi.org/10.21511/im.18\(4\).2022.09](https://doi.org/10.21511/im.18(4).2022.09)
- Wollman-Bonilla, J. E., Husbands, C., Pearce, J., Taylor, L. K., Bernhard, J. K., Garg, S., & Cummins, J. (2008). What makes great pedagogy ? Nine claims from research Autumn 2012 Great pedagogy : nine claims from research. *Journal of Early Childhood Literacy*, 8(3), 167–192. Retrieved from <http://ecl.sagepub.com/cgi/doi/10.1177/1468798408096481%5Cnhttp://ecl.sagepub.com/cgi/content/abstract/1/2/167>
- Yamin Sofyan, K. H. (2009). *SPSS COMPLETE: Teknik Analisis Statistik Terlengkap dengan software SPSS*. Jakarta: Salemba Infotek.
- Yoyet, E., Gustina, G., Nur, I. M., Yuanita, I., & Suryani, Y. (2021). Pengaruh Motivasi Belajar dan Manajemen Diri terhadap Prestasi Akademik Mahasiswa Prodi Administrasi Bisnis. *Jurnal Ilmiah Poli Bisnis*, 13(1), 48–59.
- Yuzulia, I. (2021). The Challenges of Online Learning during Pandemic: Students' Voice. *Wanastra: Jurnal Bahasa Dan Sastra*, 13(1), 08–12. <https://doi.org/10.31294/w.v13i1.9759>
- Zahra, D. R., & Anoraga, P. (2021). The Influence of Lifestyle, Financial Literacy, and Social Demographics on Consumptive Behavior. *Journal of Asian Finance, Economics and Business*, 8(2), 1033–1041. <https://doi.org/10.13106/jafeb.2021.vol8.no2.1033>