

## Assessing the Effect of Financial Literacy on Consumptive Behavior (Comparative Study Based on Gender)

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### Abstract

Financial literacy is the ability to comprehend one's financial management for actions such as transactions, use of financial services, etc., whereas consumptive behavior refers to one's activities in satisfying their needs and desires. This study aims to examine the relationship between digital-wallet users' financial literacy and their consumption patterns in online gaming transactions. This study also compares male gamers and female gamers (in total 126 respondents) levels of financial literacy and consumptive behavior. This study employs two quantitative method to answered the research questions, namely SEM-PLS method to answered the 1st-research questions, followed by the simple linear regression to answered the 2nd research questions. Based on the results of the bootstrapping analysis, financial literacy as an independent variable (X) can influence consumptive behavior, the dependent variable (Y). Furthermore, the study's results indicate there are gender-specific differences in the level of financial literacy and consumptive behavior, whereas female gamers are more aware to their consumption level, rather than men gamers who are more prone to spending more excessively, in terms of buying.

### Keywords

Financial Literacy; Consumer Behavior; E – Wallets; Online Games; Gender

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### Introduction

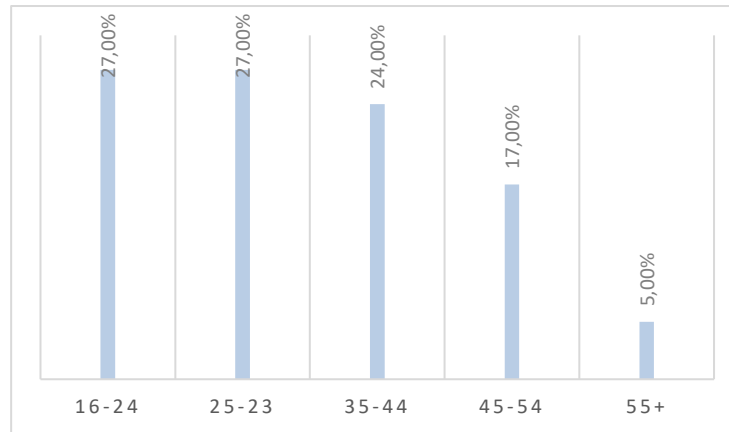
As time progresses, technology and information are developing at a rapid rate; this development of technology and information is driven by the requirements of contemporary human needs. Developments in technology and information are not limited to formal issues; they also permeate the entertainment industry, including electronic games or what are commonly known as video games.

With the advancement of technology, video games have evolved into what are commonly referred to as online games, in which users can interact with one another. Online games are played on electronic devices, such as computers, laptops, and smartphones, that are connected to a network or the internet and allow users to interact with one another.

In Indonesia, online games are popular with a variety of age groups, including children,

adolescents, and adults, as well as men and women. Indonesia has the largest gaming market potential in the world, particularly for mobile online games and games played on tablets or smartphones. According to the We Are Social report, Indonesia has the third

largest number of video game players worldwide. As of January 2022, the report indicates that 94.5 percent of Indonesian internet users aged 16 to 64 play video games.



**Figure 1. Online Game Players by Age in Indonesia**

Source: <https://lokadata.beritagar.id/2022>

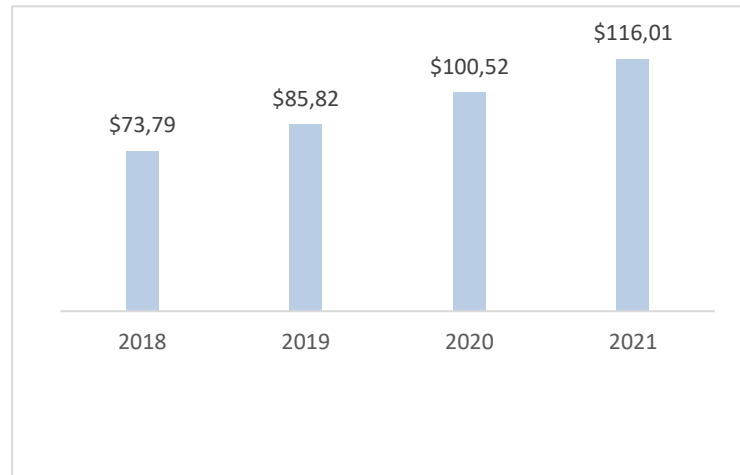
According to the preceding graph, the average age of online game users in Indonesia is 16 to 24 years and 25 to 34 years, each accounting for 27% of the total, followed by those aged 35 to 44 at 24% and those aged 45 to 54 at 17%. Approximately 5 percent of users over the age of 55 engage in gaming.

According to <https://www.detik.com/> (accessed in 2022) data regarding the number of game users or gamers in West Java, the age range of video game users in Indonesia ranges from infants to the elderly. In West Java, the number of gamers has surpassed the national average by 10 percent. This indicates that there are more than six million online game players.

Given the enormous potential for the video game industry in Indonesia, particularly in the West Java region, a number of online mobile game developers are competing to increase the value of the games they produce in order to attract the attention of fans, users, or game players in Indonesia.

With the increasing market interest in Indonesia, this potential has become a business field for companies and game developers to generate profits by adding appealing features for users, but these features can only be obtained by accumulating "special points." Typically, users can obtain these special points through purchases or other transactions with game developers.

Due to the increase in purchases of balances or points (top up) for these online games, many e-wallet services are collaborating with game developers in order to integrate digital wallet services with online games. Numerous e-wallet services, including UniPin, Dana, GoPay, Ovo, etc., are compatible with online games. This results in users or online game players spending money to satisfy their desire to play the game; the following table provides data on consumer spending for mobile or cellphone-based online game users.

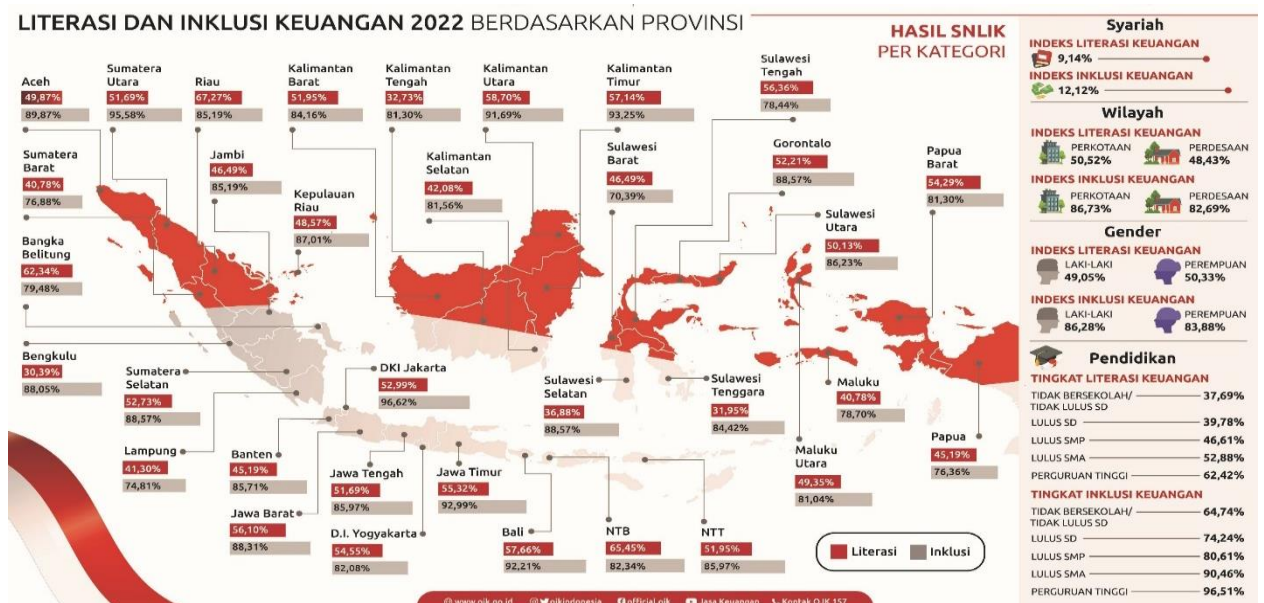


**Figure 2. Consumer Expenditures for Cellphone/Mobile Games**

Source: <https://databoks.katadata.co.id/>, 2022

The graph above demonstrates that consumer spending on mobile games (mobile games) will reach \$116,01 billion in 2021. This value increased by 15.4% compared to 100.52 billion U.S. dollars in 2020. According to a news article on Suara.com, between January and October of 2021, Indonesia spent Rp 30 trillion (± US\$ 2 billion) on online games. This amount contributed 43 percent of the total expenditures on online games in Southeast Asia, totaling 69.77 trillion IDR trillion (± US\$ 4.7 billion).

The development of video games, whether offline or online, has a great potential to generate benefits for a variety of parties, but it also has quite risky effects on managing finances and consumer life, because playing video games has become an integral part of some people's lifestyles, requiring them to spend substantial amounts of money. Therefore, users of video games must be aware of the dangers associated with excessive spending and be able to manage their finances accordingly.



**Figure 3. Levels of Provincial Financial Literacy & Inclusion in Indonesia**

Source: <https://www.ojk.go.id/>, 2022

The results of the SNLIK for 2022 indicate that the financial literacy index of the Indonesian population is 49.68 percent, which is an increase from 2019's figure of 38.03 percent. While the financial inclusion index has reached 85.10 percent this year, it was 76.19 percent during the previous SNLIK period in 2019. This demonstrates that the gap between levels of literacy and inclusion is narrowing, decreasing from 38.16 percent in 2019 to 35.42 percent in 2022. In 2022, the financial literacy index for the province of West Java will be 56.10 percent, while the financial inclusion index will be 88.31 percent.

This data indicates that the level of financial literacy or understanding among the people of West Java is 56.10 percent, whereas the level of access or community financial inclusion is 88.31 percent. Essentially, financial literacy and financial inclusion are related, as people are more likely to use or access financial services if they understand the uses, rules, and systems of financial services, especially e-wallets. Because access to financial services can now be integrated into multiple platforms, making it easier for people to transact, financial literacy can also provide an understanding of the need to always be prudent in managing and managing finances.

According to Lim and Rashad (2014), *“motivation differs between genders. The relationship between satisfaction and purchase intent demonstrates that females tend toward hedonic motivation. When females experience satisfaction, i.e., enjoyment of the experience, their intention to purchase is also increased. On the contrary, males are more rational shoppers. Although they experience satisfaction, it does not increase their purchase intent; this is evidence of utilitarian motivation among males.”*

In the literature review, it is possible to conclude that there are differences between women and men in terms of shopping, as

women tend to exhibit hedonic traits, as demonstrated by the correlation between satisfaction and purchase intention. Women's purchase intent increases when they are satisfied, indicating that they enjoy the experience. Men, on the other hand, are more rational when purchasing items.

According to Wahyuddin et al. (2017), another review of the literature reveals "...differences between men's and women's shopping habits, as revealed by this study's respondents. The average scores of female respondents suggest that women have a more favorable shopping behavior than men. Women tend to have a greater hedonic orientation towards shopping than men." In the statement of the results of the literature review, it can be concluded that the differences in shopping behavior between men and women in this study indicate that women have a higher level of shopping habits than men and a greater tendency toward hedonic shopping orientation.

According to the research findings of the two literatures, there are differences in shopping behavior between men and women, and since women engage in more shopping than men, it can be concluded that women are more prone to consumptive shopping behavior.

In addition to the research object of online games, the originality of this study lies in the relationship between financial literacy and consumptive behavior as independent and dependent variables. This study aims to determine if there is a gender-based effect of financial literacy on consumptive behavior using e-wallets in online games, as well as the differences in financial literacy and consumption behavior between men and women. It is hoped that this study is consistent with the results of previous research, which serves as the basis for this study, namely the influence of financial literacy on consumptive behavior and the difference between men and women in the level of financial literacy and consumptive behavior.

### **Financial Literacy**

According to PISA (2019: 128), financial literacy is the knowledge and understanding of financial concepts and risks, as well as the skills and attitudes to apply this knowledge and understanding to make effective decisions in diverse financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.

On the basis of this explanation, it can be concluded that financial literacy is a person's ability or comprehension in identifying financial risks that will be encountered and making the correct and prudent decisions in managing finances. In other studies, there are theories and indicators of financial literacy which the authors study in conducting research (Bannowati, S. P. 2022; Fauziah, N., 2020; Halim et al., 2020; OJK, 2017; Zahra, T. S., 2022).

*H1: Financial literacy has a substantial impact or influence on consumer behavior.*

### **Consumer behavior**

According to Muniarty et al. (2022:86), consumer behavior is a continuous process because it involves a process that begins prior to the purchase and continues after the purchase. Prior to purchase, there will be uncertainty and high expectations regarding the product. If the buyer is satisfied with the product he purchased, it demonstrates positive behavior; otherwise, it demonstrates negative behavior.

On the basis of the preceding statements about consumer behavior, it can be concluded that consumer behavior is the behavior or habits exhibited by a person when searching, selecting, purchasing, and post-purchasing products or services in order to fulfill their needs or desires and influence future actions based on satisfaction with the product or service

purchased. In other studies, there are theories and indicators of consumptive behaviour which the authors study in conducting research (Christiana, B., 2021; Nurhidayati, M., 2022; Pratiwi, I. W. & Yani, R. E., 2016; Rajeswari, G., & Pandian, P.M., 2016; Rumondang et al., 2020).

### **Consumptive behavior**

Consumptive behavior is behavior that seeks enjoyment without producing anything. Consumptive behavior is the uncontrollable desire to use or consume a good or service. Consumptive nature is an innate human passion that cannot be controlled. There are two tendencies of a consumptive nature. In the future, consumptive nature will be accompanied by productive activities in order to satisfy consumptive needs. And secondly, consumptive behaviors that are not accompanied by productive characteristics. Suprapmanto (2019:124).

Consumptive behavior, according to the definition provided by the experts, is an individual's activity of purchasing goods or utilizing services not only out of necessity but also out of a desire to make continuous purchases.

### **Gender**

Gender is a cultural concept that seeks to differentiate between men and women in terms of roles, behavior, mentality, and emotional traits, as reference in "The Women's Studies Encyclopedia", as stated in the previous study results related to the concept of gender by Sovitriana (2020: 8).

Gender is a distinction between men and women in terms of behavior, traits, and characteristics, as explained by the experts in the preceding definition.

*H2: The effect of financial literacy on men's and women's consumption behavior differs.*

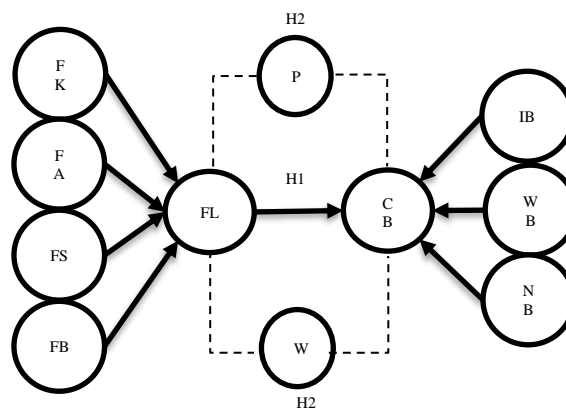
## Research Methods

According to Sugiyono, this study utilizes quantitative methods (2019: 16) Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine specific populations or samples, data collection using research instruments, and quantitative/statistical data analysis with the aim of testing hypotheses.

In order to collect data, researchers utilized a questionnaire as a tool. In the questionnaire, there are multiple statements for each indicator associated with the variable under assessment. In this study, the independent variable (X) is financial literacy, and the dependent variable (Y) is consumer behavior. In this study, gender serves as a moderating variable. The researcher used a Likert scale ranging from 1 to 4 to obtain error-free data from a questionnaire, as respondents were not permitted to select a neutral option.

In this study, the population consisted of e-wallet users who made transactions on online games in West Java. A total of 144 initial samples taken in the initial screening tests, however based on the results of data that passed after carrying out the classical assumption test and the outlier test on SPSS, then the final sample employed in this study reduced until 126 respondents (87,5% from the total respondents). Then related to the study objectives, the final datasets were being divided into two groups, namely male respondents and female respondents, in order to determine whether or not there were differences in the level of financial literacy and consumption behavior between men and women.

In the first stage, to answer the 1<sup>st</sup> research question, the Structural Equation Modeling-Partial Least Square (SEM-PLS) data analysis technique was utilized, and in the second step, to answer the 2<sup>nd</sup> research question, the Linear Regression method were utilized. Thinking framework for this study can be seen below in Figure 4.



**Figure 4. Research Thinking Framework**

On the basis of this framework, there are a number of indicators that represent variables including financial literacy (FL): financial knowledge (FK), financial attitude (FA), financial skills (FS), and financial behavior (FB) on variables of consumptive behavior. (CB): impulsive

buying (IB), wasteful buying (WB), and non-rational buying (NB); additionally, this study include the existences of a moderating variable, namely gender, that are represented with two different categories, namely male (P) and female (F).

## Findings and Discussion

The demographic data of the respondents (Table 1 below) was obtained from the result of a questionnaire consisting of : gender, age, income per month, cost for living per month and cost for online game per month. The respondent of this study amounted to 144 people with detail of 69 women(47,9%) and 75 men (52,1%), the majority of respondents in the range of

18-25 years old (64,6%), have a monthly income in the range of Rp. 1.000.000 – Rp. 4.000.000 ( $\pm$  US\$ 68.22 – US\$ 272.87), (36,1%), then monthly living cost in the range of Rp. 1.000.000 – Rp. 4.000.000 ( $\pm$  US\$ 68.22 – US\$ 272.87), (56,9%), and monthly cost for online game under Rp. 500.000 ( $\pm$  US\$ 34.11), (88,2%).

**Table 1. Respondent Demographics Data (N =144)**

Characteristics	Categories	N	%
Sex	Male	75	52,1%
	Female	69	47,9%
Age	< 18 Years Old	16	11,1%
	18 - 25 Years Old	93	64,6%
	25 - 31 Years Old	16	11,1%
	31 > Years Old	19	13,2%
Income Per Month	< Rp. 1.000.000 ( $\pm$ < US\$ 68.22)	24	16,7%
	Rp. 1.000.000 – Rp. 4.000.000 ( $\pm$ US\$ 68.22 – US\$ 272.87)	52	36,1%
	Rp. 4.000.000 – Rp. 8.000.000 ( $\pm$ US\$ 272.87 – US\$ 545.74)	50	34,7%
	Rp. 8.000.000 – Rp. 12.000.000 ( $\pm$ US\$ 545.74 – US\$ 818.61)	15	10,4%
	Rp. 12.000.000 > ( $\pm$ US\$ 818.61 >)	3	2,1%
Cost For Living Per Month	< Rp. 1.000.000 ( $\pm$ < US\$ 68.22)	43	29,9%
	Rp. 1.000.000 – Rp. 4.000.000 ( $\pm$ US\$ 68.22 – US\$ 272.87)	82	56,9%
	Rp. 4.000.000 – Rp. 8.000.000 ( $\pm$ US\$ 272.87 – US\$ 545.74)	16	11,1%
	Rp. 8.000.000 – Rp. 12.000.000 ( $\pm$ US\$ 545.74 – US\$ 818.61)	2	1,4%
Cost For Online Game Per Month	Rp. 12.000.000 > ( $\pm$ US\$ 818.61 >)	1	0,7%
	< Rp. 500.000 ( $\pm$ < US\$ 34.11)	127	88,2%
	Rp. 500.000 – Rp. 1.000.000 ( $\pm$ US\$ 34.11 – US\$ 68.22)	16	11,1%
	Rp. 3.000.000 – Rp. 5.000.000 ( $\pm$ US\$ 204.65 – US\$ 341.09)	1	0,7%

*Source: Data Processed*

Next, the researcher utilized the Independent Sample T-Test with SPSS 26 software to assess the mean-comparison between each variable, as can be seen in Table 2 below. In this comparative test, the researcher compared the level of financial

literacy and the level of consumptive behavior between men and women. In this comparison, the researcher compared the amount of data obtained from 55 samples of respondents from female and 71 samples of respondents from male side.

**Table 2. Descriptive Analysis**

Variable(s)	Gender	Obs.	Mean	St.Dev.	Std. Error Mean	t	Sig.
Financial Literacy	Male	71	51,18	4,853	0,572	-2,028	0,000
	Female	55	52,58	2,095	0,280		
Consumptive Behavior	Male	71	40,90	7,870	0,927	1.653	0,050
	Female	55	38,78	6,198	0,828		

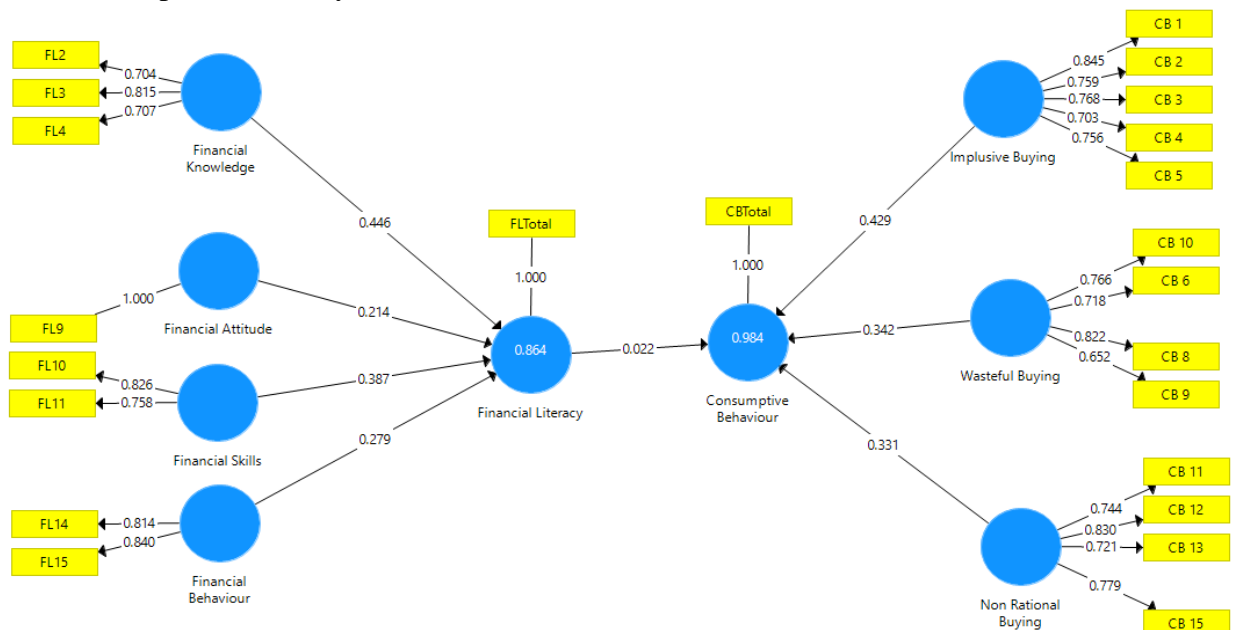
Source : Data Analysis, SPSS

In the comparative results of the financial literacy variable, there is a mean value that can be used as a benchmark to determine the difference in the level of financial literacy between men and women. The table demonstrates that the average score for men is 51.18, while the average score for women is 52.58, indicating that there are disparities in financial literacy, whereas it is greater among women.

In the comparative results of the consumptive behavior variable, as shown in the descriptive analysis table, the average level of male consumptive behavior is 40.90, whereas the average level of female consumptive behavior is 38.78, indicating that the level of male consumptive behavior tends to be greater than that of women, contradict with previous study results that

stated women are more prone to excessive buying, compared to male. The 1<sup>st</sup> research hypothesis answered with the SEM-PLS method conducted with SEM-PLS software. The PLS model in Figure 5 with all listed variables have loading factors greater than 0.70, stated that all observed variables are valid.

All indicators generated the scores for Average Variance Extracted (AVE) greater than 0.5, along with the Composite Reliability scores, that are greater than 0.6, indicating that all indicators have a high degree of validity and reliability, as listed below in Table 3. Following is a table containing information regarding the assessment of the study's validity and reliability.



**Figure 5. Outer Model of SEM-PLS**



The results of the analysis using the PLS Algorithm method indicate that the Average Variance Extracted value is greater than 0.5, indicating that this research is credible; however, according to the results of the PLS analysis, a number of items must be eliminated because the value of these items on the Outer Loadings is below the standard.

According to the findings of this study, the value of R Square for the independent variable is 0.984 and for the dependent variable it is 0.864; therefore, this value falls into the category of "strong." In terms of the value of the independent variable, 0.984 or 98.4% of the distribution of the dependent variable can be explained by the independent variable, whereas the remaining 2% cannot be explained by the independent variables.

In the hypotheses testing, as listed in Table 4 below, financial literacy relationship with consumptive behavior have a direct effect significant relationship, with the number of P-value 0,021 (less than 0.005).

In the first test using the PLS Algorithm method and Bootstrapping with SEM-PLS, this test demonstrates that the financial literacy (X) of e-wallet users influences their consumptive behavior (Y) when making transactions in online games. Furthermore, financial literacy (X) and consumptive behavior (Y) held a strong level of relationship, as indicated by a high number of R Square value in SEM-PLS (range higher than 0,8 for both dependent and independent variable). Therefore, the H1 hypothesis can be accepted.

**Table 3. Validity and Reliability Results**

		Average Variance Extracted (AVE)	Cronbach's Alpha	Composite Reliability	R Square	R Square Adjusted
<i>Financial Literacy</i>	<i>Financial Attitude</i>	1.000	1.000	1.000	0.984	0.984
	<i>Financial Behaviour</i>	0.683	0.537	0.812		
	<i>Financial Knowledge</i>	0.553	0.596	0.787		
	<i>Financial Skills</i>	0.628	0.410	0.771		
<i>Consumptive Behavior</i>	<i>Impulsive Buying</i>	0.589	0.825	0.877	0.864	0.861
	<i>Non Rational Buying</i>	0.592	0.769	0.853		
	<i>Wasteful Buying</i>	0.550	0.725	0.829		

Source : Data Analysis, SEM-PLS

**Table 4. Hypotheses Testing**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P-Values
<i>H1 : Financial Literacy -&gt; Consumptive Behaviour</i>	0.022	0.024	0.010	2.323	0.021

Source : Data Analysis, SPSS

The author utilizes SPSS 26 to test the 2<sup>nd</sup> hypothesis with the aid of linear regression method. The objective of this regression test is to determine whether the independent variable (Financial Literacy) has a significant effect on the dependent variable (Consumptive Behavior). In this simple linear regression test, the authors divided the sample data into two types of gender, namely male and female gender, and then ran the regression test on the separate datasets (namely, all male dataset and all female dataset), so that it can be determined

which gender held the highest degrees of financial literacy influences, in relate to their consumption behavior. Tests for normality, heteroscedasticity, and multicollinearity of the data were conducted on the two samples. The two sample data can pass the classical assumption test by identifying the extreme data that must be eliminated by identifying data outliers. The following are the outcomes of a basic linear regression analysis, as can be seen below in Table 5.

**Table 5. Regression Result(s) based on Gender**

Respondent(s)	Variable(s) DV : Consumptive Behavior	Coef.	Std. Err.	t	P>t	R- square	Adjust ed R- square	F - value
All Male (71)	Financial Literacy (Male)	-0.156	0.193	-0.808	0.422	0.009	-0,005	0,653 (0,422)
	Cons.	48.881	9.917	4.929	0.000			
All Female (55)	Financial Literacy (Female)	0,809	20,184	2,343	0,023	0,092	0,075	5,491 (0,023)
	Cons.	-8,473	20,184	-0,420	0,676			

Source : Data Analysis, SPSS

In the all-male dataset, financial literacy has no significant effect on consumptive behavior ( $p$ -value  $> 0.05$ ). Male gamers consumer behavior is not significantly influenced by financial literacy, as further supported with the low results of R Square, which indicate that financial literacy influences consumer behavior by less than 1% (only 0,9%).

Meanwhile, in the all-female dataset, financial literacy has significant effect on consumptive behavior ( $p$ -value 0,023, less than 0,05). In the SPSS 26 output table containing the F test results, it is known that the calculated F value is 5,491. F table = (k; n-k) is required to determine the F table, so F table = (1 ; 56-1) = (1 ; 55).

This number becomes a reference for the distribution of F values in the statistical table, so the value is 3.982. Because the calculated F value is greater than 4,016 in the F table, the X variable simultaneously affects consumption behavior.

In the SPSS 26 output table, the calculated T value for data on female gender is 2,343. To determine the T table, the df value is evaluated using the n-k formula, so that  $56-1 = 55$ , and the T table value is 1,673. Thus, T count  $2.343 > T$  table 1.673, indicating that there is a significant influence between financial literacy variables and consumer behavior among women.

In the second test utilizing the simple linear regression method in SPSS 26, the sample data is divided into two categories, namely

male and female samples, in order to determine the effect of variable X on variable Y for the two samples. The influence of variable X on Y was not significant for the male sample, but it was significant for the female sample, according to the test results. Because there is a distinction between the two samples datasets, thus the H2 hypothesis can be accepted.

According to (Emanuela, et al., 2022), "Families and parents may play a significant role in promoting better financial literacy among girls: inter-generational projects may be tested, as well as web-based activities that engage students and their parents so that the Internet may fuel familiarity with digital financial tools." From the article's premise, it can be deduced that's why women have better financial management. In line with the results of research on the level of financial literacy of women is better than men, in addition to the school education factor there is a role of the family environment that can educate a person in managing finances.

In accordance with previous study findings by Deviyanti (2020), stated that "The low level of student financial literacy will cause students to have less self-control, so they will tend to behave in a wasteful manner." This study demonstrates that financial literacy plays a significant role in influencing a person's consumptive behavior, such that a high level of financial literacy can control a person's consumption behavior. Previous research has identified the role of high or low financial literacy in influencing a person's consumptive behavior (Fattah et al., 2018; Mawo et al., 2017; Ramadhani, 2019; Saputri et al., 2017).

In addition, according to (Miswanto, et al., 2020), "...more adolescent boys access online games than young women, suggesting that not only adolescents but also adults may develop an addiction to

online gaming." From the article's premise, it can be deduced that men are more consumptive than women when it comes to online games, as men have greater access to online games and thus are more likely to develop an addiction, resulting in compulsive behavior. In another study, there were results which stated that women were more able to control themselves when playing games than men (Sanyal et al., 2016).

## Conclusion

The integration of e-wallets with online games has led to an increase in spending by online game players. Whether the influence of financial literacy can suppress the consumptive behavior of online game users, and whether there are gender differences in financial literacy and consumption behavior.

This study employs a quantitative methodology in which 126 male and female respondents are tested as a sample. In this study, financial literacy can significantly influence consumptive behavior in terms of the use of e-wallets in online games; however, there are differences between men and women. Female gamers financial literacy influences their consumptive behavior when playing online games, whereas men's financial literacy not; this may because female gamers have a higher level of financial literacy than men, and may thus lead to a higher level of financial awareness than male gamers.

This study contributed to the fields of financial literacy and consumer behavior, especially relate to gaming industry, as these two disciplines are essential for managing finances in the context of societal lifestyle changes, which includes gaming habits.

This study contributes to providing suggestions of the importance of increasing awareness and level of depth of financial

literacy to managed the spending habits or consumptive behavior appropriately. It is hoped that this study's results can serve as a resource for recognizing and comprehending the significance of financial literacy when e-wallet users conduct transactions, so that users will be able to make more judicious purchases amidst the societal evolution of lifestyles.

### Limitation Research

Limitation of this study are focused on the limited number of sample respondents, which are only 126 respondents. Next, researchers must increase the number of respondents for men and women in order to collect a large number of samples, and they must be able to include other independent variables and control variables that may influence the relationship between financial literacy and a person's consumption behavior, particularly between men and women, such as education level, spending habit, occupation, and digital literacy.

### Notes on Contributors

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