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The Role of Self-Control in Mediating the Effects of Using E-Money and Financial Literacy on Student Consumptive Behavior

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ABSTRACT
This study aims to determine how the influence of the use of e-money and financial literacy on consumptive behavior mediated by self-control in students at the Muhammadiyah University of North Sumatra. The approach used is associative and quantitative research. The population in this study were students of the Muhammadiyah University of North Sumatra. The sample was taken using simple random sampling regardless of the origin of the faculty, year of class or financial level of students, sampling using the slovin formula with the number of students from 15,660 to 100 students as samples. Data collection techniques using a list of statements and interviews. The data analysis technique used Partial Lest Square (Smart PLS). The results of this study indicate that all the variables studied have a positive and significant influence on each other. This shows that financial literacy is very important in preventing student consumptive behavior.

Keywords: E-money, Financial Literacy, Consumptive Behavior, Self-control

INTRODUCTION

Needs are something that must be met in life, but there is a lot of consumptive behavior that buys things not because of necessity but for their own desires or pleasures which causes a person to be wasteful. If this consumptive behavior cannot be controlled, it will have a bad impact on himself. Currently, especially during the pandemic, the development of the business world through internet media is increasing day by day, accompanied by an increase in internet users in Indonesia (Purnama&Putri, 2021).

Consumptive behavior is the purchase of a product by not considering basic needs but only because of prestige and maintaining personal appearance and being interested in packaging and gifts or discounts (Saputra&Listyani, 2017). The factors that influence consumptive behavior are as follows. Some students want to look different from the others so that they make themselves a trend center on campus. Pride because of their appearance that they always wear luxurious clothes or items will make them feel proud and confident. -following with other people, namely always having items that are currently popular with the times and attracting the attention of others (Kurniawan, 2017).

Self-control is the ability to control one's impulses when faced with challenges and temptations, and is associated with physiological and psychological well-being, as well as the capacity to change unwanted impulses and behavior (Willems et al., 2019). Self-control is important in the individual, which is related to the ability to resist temptation and lust so that it can help the individual carry out moral actions in accordance with the social environment (Tripambudi&Indrawati, 2018). Factors that influence self-control are through the influence of norms, expressive values, and information, role factors in groups, demands to adapt to groups, processes of social comparison and group polarization (Indah, 2017).

Electronic money (e-money) is a means of payment with certain elements that are issued in accordance with the currency value that was first deposited and then stored on a certain chip, so that electronic money can be managed as an electronic payment medium in the future (Lestari &Nofriantika, 2018). Electronic money (e-money) is a form of electronic payment instrument that is obtained by depositing (top up) an amount of money in advance to the issuer, both banks and fintech (financial technology) (Aron, 2018). Several factors influence consumer interest in electronic money (e-money) namely financial literacy, practicality and lifestyle (Foster et al., 2022).

Financial literacy is a basic need that someone needs so they can avoid financial problems (Susanti et al., 2019). Financial literacy is the ability of one's knowledge related to financial management, and with one's financial literacy abilities will have an impact on increasing one's standard of living (Sholeh, 2019). Factors that affect financial literacy are level of education, type of work and student monthly allowance (Nurhab, 2018).

Based on the results of researchers' observations through questionnaires, researchers see a phenomenon where by using e-money all expenses and transactions are not felt and make a person not careful in carrying out excessive consumption and lack of understanding of financial literacy so that each individual cannot manage his finances properly efficient. As observed by researchers through Muhammadiyah University students in North Sumatra, they tend to behave consumptively because they are more confident in wearing branded clothes that are quite expensive and pay attention to high-class appearances, wanting to appear on social media without feeling the need to control themselves to fulfill desires. High class is a classy appearance among UMSU students reflected in everyday life. With habits that want a luxurious life, for example, having a spree and hanging out in cafes or malls. With a relatively low or adequate financial condition.

METHOD

The research method used by the author in this study is associative and quantitative. Quantitative research is data in the form of numbers, or quantitative data that is scored (Sugiyono, 2017). Associative research is research conducted to determine the relationship between two or more variables, the results of which can be used to explain, predict and control certain symptoms (Anshori&Iswati, 2017)

RESULT AND DISSCUSION

Construct Reliability and Validity

The definition of construct reliability and validity (construct validity and reliability) is a test to measure the reliability of a construct. The reliability score of the construct must be high enough. Composite reliability criteria are > 0.6 according to Bagozzi and Yi; Chin &Dibbern.

Table 1. Composite Reliability

	Composite Reliability
X1	0.927
X2	0.929
Y	0.929
Z	0.921

Source: SEM-PLS Data 2022

This it can be concluded based on the values in table 1 of the composite reliability test as follows: (1) variable X1 (e-money) is reliable, because the value of composite reliability X1 is 0.927 > 0.6; (2) Variable X2 (financal literacy) is reliable, because the value of composite reliability X2 is 0.929 > 0.6; (3) Variable Y (consumptive behavior) is reliable, because the value of composite reliability Y is 0.929 > 0.6; and (4) Variable Z (self-control) is reliable, because the value of composite reliability Z is 0.921 > 0.6.

Discriminant Validity

The definition of discriminant validity is the extent to which a construct is truly different from other constructs (constructs are unique). The best recent measurement criterion is to look at the Heterotrait-Monotrait Ratio (HTMT) value. If the HTMT value is <0.90 then a construct has good discriminant validity according to JorgHenseler Christian; M, Ringle; Marko Starsted.

Table 2. Heterotrait-Monotrait Ratio (HTMT)

	Heterotrait-Monotrait Ratio (HTMT)			
	X1	X2	Y	Z
X1				

	Heterotrait-Monotrait Ratio (HTMT)		
X2	0.734		
Y	0.505	0.432	
Z	0.819	0.861	0.472

Source: SEM-PLS Data 2022

The conclusions of the Heterotrait-Monotrait Ratio (HTMT) test in table 2 are as follows: (1) Variable X1 (e-money) to X2 (financial literacy) has a Heterotrait-Monotrait Ratio (HTMT) value of 0.734 <0.90, meaning that discriminant validity is good, or completely different from other constructs (constructs are unique); (2) Variable X1 (e-money) to Y (consumptive behavior) has a Heterotrait-Monotrait Ratio value of 0.505 <0.90, meaning that the discriminant validity is good, or completely different from other constructs (constructs are unique); (3) Variable X1 (e-money) to Z (self-control) has a Heterotrait-Monotrait Ratio (HTMT) value of 0.819 <0.90 meaning that the discriminant validity is good, or completely different from other constructs (constructs are unique); (4) Variable X2 (financial literacy) to Y (consumptive behavior) has a Heterotrait-Monotrait Ratio value of 0.432 <0.90, meaning that the discriminant validity is good, or completely different from other constructs (constructs are unique); (5) Variable X2 (financial literacy) to Z (self-control) has a Heterotrait-Monotrait Ratio (HTMT) value of 0.861 <0.90 meaning that the discriminant validity is good, or completely different from other constructs (constructs are unique); (6) Variable Y (consumptive behavior) to Z (self-control) has a Heterotrait-Monotrait Ratio (HTMT) value of 0.472 <0.90 meaning that the discriminant validity is good, or completely different from other constructs (constructs are unique).

R-square

R-square is a measure of the proportion of the variation in the value of the affected variable that can be explained by the influencing variable (exogenous). This is useful for predicting whether a model is good/bad. the criteria for R-square are:

(1) if the value of R2 (adjusted) = 0.75 → the model is substantial (strong);
(2) if the value of R2 (adjusted) = 0.50 → the model is moderate;
(3) if the value of R2 (adjusted) = 0.25 → the model is weak (bad).

Table 3. *R-square*

	R-square	R-square *Adjusted*
Y	0.245	0.221
Z	0.714	0.708

Source: SEM-PLS Data 2022

The conclusions from testing the R-square value in table 3 are as follows: (1) R-square adjusted model path I = 0.221 means that the ability of variable Y (consumptive behavior) in explaining Z (self-control) is 22.1%, thus the model relatively weak (bad). (2) R-square adjusted model line II = 0.708, meaning that the ability of variables Z (self-control), X1 (e-money) and X2 (financial literacy) in explaining Y (consumptive behavior) is 70.7%, thus the model classified as moderate (moderate).

F-square

The f-square measurement or f2 effect size is a measure used to assess the relative impact of an influencing variable (exogenous) on the affected variable (endogenous). The measurement of f2 (f-square) is also known as the effect of changing R2. That is, changes in the value of R2 when certain exogenous variables are removed from the model can be used to evaluate whether the omitted variable has a substantive impact on the endogenous construct.

The f-square criteria according to Cohen are as follows:

(1) if the value of f2 = 0.02 → small effect of exogenous variables on endogenous;
(2) if the value of f2 = 0.15 → moderate effect of exogenous variables on endogenous; and
(3) if the value of f2 = 0.35 → a large effect of exogenous variables on endogenous.

Table 4. F-Square

	X1	X2	Y	Z
X1			0.051	0.307
X2			0.006	0.515
Y				
Z			0.006	

Source: SEM-PLS Data 2022

The conclusion of the F-square value can be seen in table 4 as follows:

(1) The variable X1 (e-money) to Y (consumptive behavior) has a value of f2 = 0.051, so the effect is small from exogenous variables to endogenous;
(2) The variable X1 (e-money) to Z (self-control) has a value of f2 = 0.307, so the effect is moderate/moderate from exogenous variables to endogenous;
(3) Variable X2 (financial literacy) on Y (consumptive behavior) has a value of f2 = 0.006, so the effect is small from exogenous variables on endogenous;
(4) Variable X2 (financial literacy) to Z (self-control) has a value of f2 = 0.515, so the effect is large from exogenous variables on endogenous.
(5) Variable Z (self-control) to Y (consumptive behavior) has a value of f2 = 0.006, so the effect is small from exogenous variables to endogenous

Hypothesis test

Mediation Effects

The mediation effects analysis contains 3 sub-analyses, including: (a) direct effects; (b) indirect effects; and (c) total effects. Here are the results of all three.

Direct Effects

The purpose of direct effects analysis is useful for testing the hypothesis of the direct effect of an influencing variable (exogenous) on the affected variable (endogenous). The criteria for testing the direct effect hypothesis are as shown in the section below.

First, the path coefficient: (a) If the path coefficient value is positive, then the effect of a variable on other variables is unidirectional, if the value of a variable increases/increases, then the value of other variables also increases/increases ; and (b) If the value of the path coefficient (path coefficient) is negative, then the influence of a variable on other variables is in the opposite direction, if the value of a variable increases/increases, then the value of other variables will decrease/lower. Second, the probability/significance value (P-Value): (1) If the P-Values < 0.05, then it is significant; and (2) If the P-Values value is > 0.05, then it is not significant (Juliandi, 2018).

Table 5. Direct Effect

	Original sample	P-values
X1->Y	0.303	0.024
X1->Z	0.402	0.000
X2->Y	0.111	0.382
X2->Z	0.520	0.000
Z->Y	0.124	0.464

Source: SEM-PLS Data 2022

The path coefficient in table 5 shows that the path coefficient values are positive and negative.

1. Variable X1 (e-money) on variable Y (consumptive behavior) path coefficient = 0.303 and P values = 0.024 <0.05, meaning that the effect of variable X1 (e-money) on variable Y (consumptive behavior) is positive and significant.
2. Variable X1 (e-money) on variable Z (self-control) path coefficient = 0.402 and P values = 0.000 <0.05, meaning that the effect of variable X1 (e-money) on variable Z (self-control) is positive and significant.
3. Variable X2 (financial literacy) on variable Y (consumptive behavior) path coefficient = 0.111 and P values = 0.382 > 0.05, meaning that the effect of variable X2 (financial literacy) on variable Y (consumptive behavior) is positive and not significant.
4. Variable X2 (financial literacy) on variable Z (self-control) path coefficient = 0.520 and P values = 0.000 <0.05, meaning that the effect of variable X2 (financial literacy) on variable Z (self-control) is positive and significant,
5. Variable Z (self-control) on variable Y (consumptive behavior) path coefficient = 0.124 and P-values = 464 > 0.05, meaning that the effect of variable Z (self-control) on variable Y (consumptive behavior) is positive and not significant. Graphical summary of the results of direct influence can be seen in Figure 1 below:

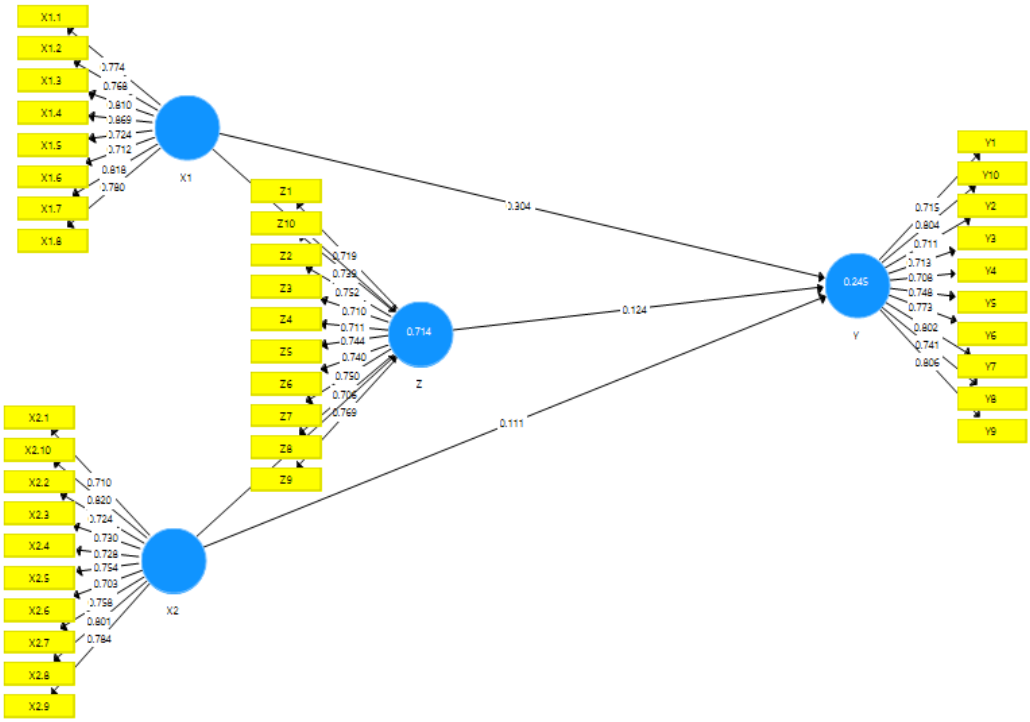

Figure 1 Direct Effects

Source: SEM-PLS Data 2022

Indirect Effects

The purpose of the indirect effect analysis is useful for testing the hypothesis of the indirect effect of an influencing variable (exogenous) on the affected variable (endogenous) which is mediated/mediated by an intervening variable (mediator variable) (Juliandi, 2018).

The criteria for determining indirect effects (Juliandi, 2018) are: (1) If the P-Values <0.05, then it is significant, meaning that the mediator variable (Z/self-control) mediates the influence of exogenous variables (X1/E-money) and variables (X2/financial literacy) to endogenous variables (Y/consumptive behavior). In other words, the effect is indirect; and (2) If the P-Values > 0.05, then it is not significant, meaning that the mediator variable (Z/self-control) does not mediate the effect of an exogenous variable (X1/e-money) and (X2/financial literacy) on an endogenous variable (Y/consumptive behavior). In other words, the effect is direct.

Table 6.inderect effect

	Original sample	P-Values
X1 -> Z -> Y	0.050	0.480
X2 -> Z -> Y	0.064	0.475

Source: SEM-PLS Data 2022

Thus, it can be concluded that the value of the indirect effect is shown in table 4.14:

1. The indirect effect of X1->Z->Y is 0.050, with P-values 0.480 > 0.05 (not significant), then Z (self-control) does not mediate the effect of X1 (e-money) on Y (consumptive behavior).
2. The indirect effect of X2->Z->Y is 0.064, with P-values 0.475 > 0.05 (not significant), then Z (self-control) does not mediate the effect of X2 (financial literacy) on Y (consumptive behavior).

Total Effects

The total effect (total effect) is the total of the direct effect (direct effect) and indirect effect (indirect effect).

Table 7. Total Effects

	Original Sample	P-Values
X1->Y	0.354	0.002
X1->Z	0.402	0.000
X2->Y	0.176	0.101
X2->Z	0.520	0.000
Z->Y	0.124	0.464

Source: SEM-PLS Data 2022

The conclusion of the total effect value in table 7 is as follows:

1. The total effect for the relationship X1 (e-money) to Y (consumptive behavior) is 0.354.
2. The total effect for the relationship X1 (e-money) to Z (self-control) is 0.402
3. The total effect for the relationship X2 (financial literacy) to Y (consumptive behavior) is 0.176
4. The total effect for the relationship X2 (financial literacy) to Z (self-control) is 0.520
5. The total effect for the relationship Z (self-control) to Y (consumptive behavior) is 0.124

RESULTS AND DISCUSSION

The Effect of Using E-money on Self-Control

The effect of variable X1 (e-money) on variable Z (self-control) has a path coefficient of 0.402 (positive), then an increase in the value of the e-money variable will be followed by an increase in the consumptive behavior variable. The effect of the e-money variable on consumptive behavior has a P-value of 0.000 <0.05, so it can be stated that the effect of e-money on consumptive behavior is significant. This means that e-money has a significant effect on self-control in Muhammadiyah University students of North Sumatra.

This shows that the better the self-control exercised by Muhammadiyah University students of North Sumatra, the lower the use of e-money, so that students can control themselves over their expenses with the ease of transacting using e-money so that they do not cause financial problems in the future. The results of this study are in line with the answers of the respondents, the majority of whom chose to agree on each statement of the self-control variable.

The ease of using e-money among students has been felt by e-money users who feel that electronic money is very flexible and safe to carry around, as well as shortening the transaction time in purchasing goods and services to meet the consumption needs of each student, which can be seen from every item statements on the research questionnaire, the results obtained indicate that students are quite aware of the use of e-money in transactions. High use of e-money can affect a person's level of self-control, therefore every individual must be able to increase self-control in order to avoid behavior that will be detrimental in the future. The results of this study are in line with previous studies such as research (Ulayya&Mujiasih, 2020), (Pratika et al., 2016) stating that electronic money has a significant effect on self-control.

The Effect of Using E-money on Consumptive Behavior

The effect of variable X1 (e-money) on variable Y (consumptive behavior) has a path coefficient of 0.354 (positive), then an increase in the value of the e-money variable will be followed by an increase in the consumptive behavior variable. The effect of the e-money variable on consumptive behavior has a P-value of 0.002 <0.05, so it can be stated that the effect of e-money on consumptive behavior is significant. This means that e-money has a significant effect on consumptive behavior of Muhammadiyah University students in North Sumatra.

This shows that the use of e-money can increase consumer behavior in students. The use of non-cash payments can cause student consumption expenditure to also increase. Payment using e-money has convenience and speed so that its use is increasing among students. Therefore, the use of e-money can affect a person's consumptive nature.

The results of this study are in line with previous studies conducted by (Rorin et al., 2021), (Ramadani, 2016), (Dewi et al., 2021) there is a positive and significant effect of using e-money on consumptive behavior, according to this study if the psychologically higher the debit card, someone will spend money more easily if the money held is in non-cash form.

The Effect of Financial Literacy on Consumptive Behavior

The effect of variable X2 (financial literacy) on variable Y (conscious behavior) has a path coefficient of 0.176 (positive), then an increase in the value of the financial literacy variable will be followed by an increase in the consumptive behavior variable. The effect of the financial literacy variable on consumptive behavior has a P-value of 0.101 > 0.05, so it can be stated that the effect of financial literacy on consumptive behavior is positive and not significant. This means that financial literacy has a positive and insignificant effect on consumptive behavior of Muhammadiyah University students in North Sumatra.

The results of this study are in line with previous research conducted by (Dikria, 2016), (Gunawan et al., 2019), (Purnama&Putri, 2021), (Koto, 2020), (Putri, 2021), (Pohan, Jufrizen, et al., 2021), (Pohan, Gunawan, et al., 2021) and (Astuti, 2016) stated that financial literacy affects student consumptive behavior, if financial literacy increases then consumptive behavior will decrease. Students who do not understand financial literacy will make the wrong decisions in consuming. For example, when making notes on monthly expenses, students very rarely make notes on monthly expenses, even though at that time it was important to avoid spending overruns. Swelling of expenses can occur due to purchasing errors, for example buying goods that are not in accordance with what is needed but buying the goods that are wanted.

The Effect of Self Control on Consumptive Behavior

The effect of variable Z (self-control) on variable Y (consumptive behavior) has a path coefficient of 0.124 (positive), then an increase in the value of the financial literacy variable will be followed by an increase in the consumptive behavior variable. The effect of the financial literacy variable on consumptive behavior has a P-value of 0.464 > 0.05, so it can be stated that the effect of self-control on consumptive behavior is positive and not significant. This means that self-control has a positive and insignificant effect on consumptive behavior in Muhammadiyah University students of North Sumatra.

Self-control is basically a person's self-description to understand how far the relationship between the actions taken and the consequences that occur for these actions. Self-control in finance means a person's ability or skill in controlling his finances. Often a person only thinks about short-term finances, in this case there is a tendency to spend all income, even more than the income itself (through debt).

The role of self-control in consumptive behavior is very important. The results of the study show that self-control has not been able to direct and regulate individuals to spend their money positively. The results of this study are in line with previous research (Annafila et al., 2022) which states that the effect of self-control on consumptive behavior has a negative value.

Self-Control Able to Mediate the Effect of Using E-money on Student Consumptive Behavior.

Based on some of the theories that have been put forward above, it can be concluded that the use of e-money is influenced by consumptive behavior, but self-control is a positive value but has not been able to mediate the effect of using e-money on student consumptive behavior. This means that the higher the level of use of e-money, the more consumptive behavior occurs so that students cannot control themselves. The results of the author's research show that the effect of using e-money on consumptive behavior mediated by self-control in Muhammadiyah University students of North Sumatra is positive and not significant.

Self-Control Able to Mediate the Effect of Financial Literacy on Consumptive Behavior.

Based on some of the theories that have been put forward above, it can be concluded that financial literacy is influenced by consumptive behavior, but self-control is a positive value but has not been able to mediate the effect of financial literacy on student consumptive behavior. This means that some students still do not understand financial concepts so that financial literacy is still low, then consumptive behavior occurs so that students cannot control themselves. The results of the author's research show that financial literacy on consumptive behavior mediated by self-control in Muhammadiyah University students of North Sumatra is positive and not significant.

IMPLICATIONS

Good financial literacy can make it easier for students to be able to use electronic money effectively, so it doesn't lead to consumptive behavior. This is also supported by good self-control, if you only have knowledge but not good self-control, then good financial literacy can also lead to consumptive behavior.

CONCLUSION

This research only examines two variables that influence consumptive behavior in students with self-control as a mediating variable. For future researchers, it is hoped that they can add variables and change research respondents to be able to expand this research, so that we can find out what factors can prevent someone's consumptive behavior.

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