





How is Economic Literacy and Consumptive Behavior? Through the Role of Student Learning Outcomes in Economic Education in Jambi Province

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Abstract. This article will reveal the level of economic literacy, academic achievement, and consumption patterns of students focused on economics in the province of Jambi in Indonesia. This quantitative research was put to the test with the use of regression analysis. The Department of Economic Education in Jambi Province recruited 237 of its students to participate as research subjects. The research data was obtained with the assistance of surveys and other data collection methods, and then the data were processed with the assistance of a program called PLS SEM. The outcomes of the research indicate the following: 1) College students have less of a desire to save money, and the wasteful spending habits that they have make it difficult for them to be sensible consumers. 2) The learning outcomes that are accomplished in economics learning can be utilized to evaluate a person's capacity to recognize appropriate economic performances or achieve that does not include consumption. 3) A decline in consumption behavior occurs when economic literacy and student learning outcomes improve, and others; this is also true the other way around. According to the findings of this study, educational institutions should help students improve their economic literacy as well as their comprehension of learning objectives and consumer behavior. The findings of this research indicate that economic literacy and learning outcomes have a significant and detrimental effect of the academic careers of students in the province of Jambi pursuing degrees at economics instruction.

Keywords: consumer behavior, economic literacy, learning outcomes.

1 Introduction

Capital development is advancing quickly with economic expansion. upscale residences, offices, flats, shopping malls, and a variety of cafés and restaurants with varied amenities including Wi-Fi [1]. Numerous locations that are almost never deserted by visitors, a situation that has an indirect negative impact on society's irrational consumption habits [2]. Society is becoming more and more spoiled when it comes to providing for its basic needs, which results in excessive consumption or "consumptive behavior" [3]. A person with compulsive purchasing condition, as it is termed in psychology, is unable to differentiate between necessities and wants [4]. The flow of globalization and

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the creation of an era that simplifies all daily tasks may be blamed for the changes in societal consumption patterns, which have an impact on Indonesian culture's consumption habits [5]. Most teens have engaged in impulsive behavior. The adolescent years are a time of transformation. During that time, there will be uncertainty regarding the person's status and the role or action that was carried out [6]. Adolescence is a time when a person may experiment with many lifestyles and find the behavioral, moral, and personality aspects that are ideal for them [7].

This excessive consumption pattern has a negative economic impact, particularly on young people or students [8]. The phenomenon that occurs shows that students often misuse their pocket money, as happened with the pattern behavior of students with getting subject in economics from university in Jambi Province [9]. Their use of pocket money is typically limited to purchasing items that they believe will bring them pleasure but are not necessary. For example, it might spend most of their allowance on credit of phone for access information and to activate social media, travel, or other interests rather than on more pressing needs. important, for instance, in light of the study's rules and requirements [10] & [11].

Common sense may be developed via education to increase comprehension and knowledge [12]. The economic lesson is highly significant when it gives in made a pattern of ethical consumer behavior for youngsters, specifically for students in high school or secondary (Lusardi, 2019). In addition to focusing on students' ability to think critically, high school economics classes place a significant amount of emphasis on students' ability to demonstrate strong emotional, attitudinal, and psychomotor abilities [10].

Every student is expected to get the basic economic principles, or so-called financial literacy, via studying the economy [13]. Economic literacy is the base and basic of one's understanding in economy which may be used to carrying out economic operations in daily life [14].

The learners' comprehension of economic literacy is still relatively moderate, and it is clear from their buying patterns that the most of them display different conduct (Retnawati, Sulistyarningsih, & Yin, 2018). This is evidenced by the fact that the majority of students make irrational decisions. They regularly congregate in venues such as malls, cafes, and other public spaces after school. Even though the majority of them are less productive than they could be because they have not been able to use their resources as efficiently as they could, they are nevertheless able to find answers to the problems associated with the economy that they face on a daily basis. For example, when confronted with increasing costs, they do not pay attention of the way of thinking in the economic condition and continue to have little awareness or desire in conserving money (Tran-Duong, 2023).

The second factor that plays a role in the manner in which a student chooses to spend their money is the consequence of economic education. According to Mei Lyn and Sahid (2021), education is the way which leads to society and also way of learning. The learning outcomes that are produced as a result of taking economics classes can also be utilized as a measure of an individual's capacity to make economically responsible decisions. According to the theory, the result of learning is the completion of student learning as a whole, which acts as both a sign of proficiency and the amount of the

conduct in question (Huston, 2010). This serves as both a sign of competency and the scope of the behavior in question. Based on research directed by D. E. Sari, Tiara, Narimo, and Saputra (2020), the impact of economic education is one factor that has a significant bearing on how students behave in terms of their consumption.

A student who performs well in economics classes is one who has a solid understanding of the topic and strong practical skills that are necessary for success in the workplace [15]. Consumptive behavior is contributed and has effected from students' economics needs that indicated as learning for students' perception and vice versa. It is important to research how student consumption behavior is impacted by learning outcomes and financial literacy [16].

The act of buying is not the economical use of money, but rather a tendency toward fulfillment that results in waste [17]. Consumptive conduct refers to actions that are no longer interested by rational reasons but somewhat by a desire which has grown to an uncontrollable degree (2016) According to Prasastianta, The desire to buy something for the sole purpose of enhancing one's prestige rather than because it is necessary. According to (Murniatiningsih, 2017), the term "consumptive behavior" refers to the use of a product in an insufficient manner. Someone has saved themselves money by purchasing and utilizing items that are identical but are sold under a number of different labels rather than investing in a product that is now in demand. According to (Aningsih and Soejoto, 2018), this is evidence of a person who has a high consumption rate.

Gives the ideas of the limitations of behavior in consumptive way, such as the propensity to buy fewer or even unneeded items out of an inflated sense of obligation to nature; Humans are more focused on their wants than their necessities [18]. Consumptive conduct like that is a pattern of buying trash, and the gratification is recognized as soon as it may be [19]. Consumptive behavior incorporates all the sides of consumer behavior, including meaning and understanding, the hear and fell also pleasure or discontent with a product supplied, additional information linked to the product, the act of purchase, and the subsequent assessment [20].

Based on the ideas and discussions of past experts, it can be found that excessive consumption as act of a person purchasing something without giving it any thought and only out of desire for pleasure or short-term satisfaction [21]. Consumptive behavior is propelled by the consumer's feel not based on need to get the things that are not completely necessary to their daily lives. Teenagers (high school students) are the group most commonly affected by this [22]. [23] It suggests that teens are frequently enraged, easily aroused, emotionally unstable, and unable to control their emotions. A teen's development is that of a person maturing to adulthood. [8]. Due to the lack of ingrained economic ideas in teenagers, they frequently feel dissatisfied with what they have and constantly desire items that are beyond their means to purchase [24]. Teenagers are consumers, according to British psychologist Johnstone, whose perspective is cited by [22] is that: 1) Seller seduction is a very effective way to influence teenagers. 2) Advertising is easily influenced, especially neatly packaged paper products. 3) Don't act like a miser. 4) Less grounded in reality and more open to outside.

The desire to be the center of attention, seem more attractive, feel more respected, and so on [25]. Such demands may be met by items as a result of such aspirations [26]. Teenagers, especially high school students, started to demand certain types of clothing

for their beauty and other requirements such as self-actualization [27]. Students in high school who engage in conspicuous consumption have a propensity to spend money in an extravagant and wasteful manner, and they do so without a genuine need for the thing that is being purchased. Instead, they do so in order to satisfy their desire to spend money on something rather than out of necessity [28]. [29] stated that the following are indicators of consumptive consumer behavior: 1) The act of purchasing an item only for the purpose of satiating a craving or achieving contentment. 2) The act of acquiring a product without giving any thought to other factors, such as the appeal of a reward or a significant or slight reduction in price. 3) Shelling out more cash for something than you have available to do so at the time. 4) Get the attempt to buy things that are outside of his range of price by taking out loans or spending the majority of his savings on them. 5) The practice of shopping for items in order to keep up appearances, conform to prevalent societal norms and lifestyles, or adhere to the latest fashion trends. 6) Make purchases for the sake of self-worth.

[30] If one were to classify it into the English language according to the true meanings of the terms "economic," which is defined as the study of economics, and "literacy," which is defined as the study of literature, then one may consider financial literacy to be the same as "economic literacy." Literacy that is dependent on language has the ability to comprehend or grasp the meaning of something. (Nurjanah et al., 2020). The National Council on Economic Education, or more commonly referred to as NCEE (The National Council on Economic Education), was the group that initially advocated the concept of socializing economic literacy. Based on the National Center for Education Evaluation (NCEE), economic literacy is defined as the capacity to comprehend fundamental economic concerns and to carry out economic actions successfully. 2016 according to Najah Financial literacy is defined as the ability to comprehend and function in accordance with fundamental economic concepts and modes of reasoning for the purpose of growth and achievement.

[31] Literacy in economics refers to having an understanding of economics, which is vital due to the fact that concerns regarding money are present in every facet of human existence. These financial concerns centered on the question of how one could maximize the carried out of limited resources to find which one the suitable method for resolving the issue at hand, all the while taking into account the costs involved and the benefits that would be accrued as a result of making the necessary concessions. Various authors (Hamilton et al., 2019) Literacy in economics is an basic need since it will significantly boost a person's way to be better levels of their status along with their social life. This makes economic literacy an attractive proposition.

[32] Economic literacy is utilized to assist the community in comprehending current economic issues and in making decisions regarding such issues. (Lusardi & Mitchell, 2013) the capability of an individual to make prudent decisions on the distribution of resources. (Mei Lyn & Sahid, 2021) [Mei Lyn & Sahid] The expertise required to perform certain duties connected to economic concerns and to have a solid grasp of the themes pertaining to economics, business, and money that are currently being discussed.

[33] The skill and information to comprehend and apply basic economic ideas outside of the classroom, in circumstances that are found in the real world, is what is meant

by the term "economic literacy." This information may lead one to the conclusion that financial literacy can assist a person in resolving financial challenges through the utilization of effective decision-making that is applicable to day-to-day life (Paywala et al., 2021). Literacy in economics is essential for children since it has the potential to lessen the likelihood that they will engage in excessive consumption (Tetep Jamilah et al., 2020).

Financial literacy and economic literacy are intertwined in the realm of schooling (Paywala et al., 2021). Every economics course should train students to think and act in a certain way about their personal finances. This mindset can be fostered through formal or informal education (Sundarasen et al., 2020). The official pursuit of the creation of attitudes and economic behavior can occur in school with the aid or direction of subject-specific teachers, notably in economic issues (Darwati, 2022). according to (Hanushek, 2006) Students' grasp of economic concepts is measured using the following five criteria: 1) Recognizing that something must be done. 2) Realizing that supplies are low. Third, having a firm grasp of economic theory. Fourthly, appreciating economic aims. 5) Being cognizant of the state of the economy.

As a result of the learning processes, students acquire knowledge. The pupils take part in the exercise with the intention of learning something new. The competencies that students have learned as a direct result of their involvement in various learning activities constitute the results, from Sudjana's point of view on education. (2017) The Darling-Hammond Hypothesis Learning outcomes are defined as either the skills students gain as a result of instructional activities, or the alterations in students' cognitive, emotional, and psychomotor functioning that take place as a direct result of those activities. Regardless of how one chooses to define it, learning outcomes are the abilities developed by a learner. Skills and habits, knowledge and understanding, and attitudes and ambitions are all subcategories of learning outcomes that are discussed in (Zandvliet, Brok, Mainhard, & Tartwijk, 2014). Learning outcomes are the child's actual successes, while effort is characterized by Tangahu (2021) as focused action with the purpose of completing learning activities. Whether or not a youngster is motivated to learn can be gauged by how much effort they put into their work (Tangahu, 2021). The results of a kid's education can be affected by the degree to which the child participates in the activity.

According to Khoiriah, Jalmo, and Abdurrahman (2016), the adjustment of a learner's behavior as a conclusion of studying as the result of learning; modifications are made in the process of learning to satisfy educational objectives. In addition to this, there were demonstrated behavioral differences in the consequences of the learning. The following factors predominate in the categorisation of the results: 1) The Cognitive Sphere, which in terms of intellectual learning goals concentrates on the six subfields of knowledge and memory, application, analysis, synthesis, and evaluation. 2) The emotive aspect of the attitude, which is made up of five different components: acceptance, responses, appraisal, organization, and interaction. 3) The psychomotor domains, which deal with how the acquisition of new skills affects our ability to behave in certain situations.

Results of student learning provide a solid indicator of the quality and level of knowledge gained by students, as stated by Duron, Limbach, and Waugh (2006). In

order to determine if students' attitudes and actions have changed as a result of their education, it is crucial to analyse their learning outcomes (Nold, 2017). It is important to conduct assessments correctly if they are to serve their intended purpose of evaluating learning outcomes (Peng, Feng, Zhao, & Chong, 2021). Testing allows us to gauge how much students have learned. It has been shown that Refers to Webster's Collegiate Dictionary's explanation of a test: When assessing a person's or a group's skills, knowledge, intelligence, capacities, or attitudes, a test can be any collection of questions, exercises, or other approaches. (Suharsimi, 2012) defines a test as "any instrument or procedure used to detect, measure, or classify an object or phenomenon in its natural or artificial environment in accordance with established criteria."

Benefits of learning activities include not only the acquisition of new knowledge but also the development of existing abilities. There is no shortage of information in a particular field of study. For example, (Dunlosky, Rawson, Marsh, Nathan, & Willingham, 2013). A test was given in every class to see how much the students had learned. Positive behavior is proof of the success that learning has brought about, thus it is not surprising that successful learning can lead to it (Kusmaryono, Jupriyanto, & Kusumaningsih, 2021). Student mastery of a topic is concluded by an assessment of task participation and daily evaluations after the teaching and learning process has concluded (Hisyam Ihsan, 2018). Learning outcomes are assessed using indicators and instruments in the 2019-2020 school year's odd-numbered semester.

2 Method

Descriptive quantitative which took part in this research aims to determine the extent to took from economic study outcomes and economic focusing in literacy which influence the consumption patterns of economic education learners in Jambi Province. This method used in order to to get the samples from students who became the participants. The class in year of 2019 students become study participants. By using a sampling method called Stratified Random Sampling, 237 samples were taken. PLS SEM software is used to process research data after it has been obtained through surveys and written notes.

The test results, questionnaire results, and test scores are the quantitative data used. The Likert of the scale makes sure the measuring tool can be placed in this analysis. after the respondent submitted the survey [34], [35] & [36].

3 Result and Discussion

In this article used structural of equation modeling (SEM) method used SmartPLS 3.29 software was used to assessed the suggestion. Figure 1 below shows the test outcomes for our study of table pattern.

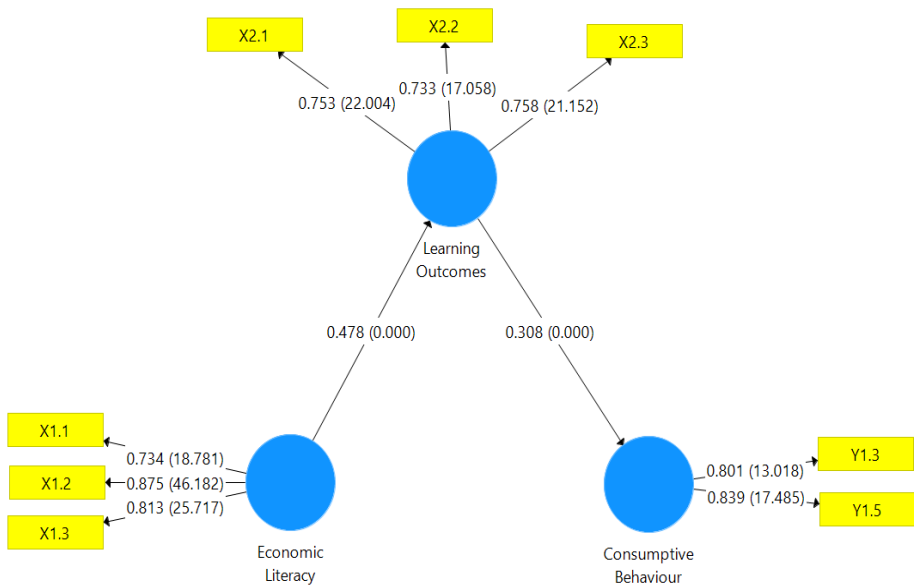


Fig. 1. Results of SEM or Structural Equation Research Model

Figure 1 is a structural of path or model that illustrates how the three hypotheses tested have an impact on learning outcomes, consumer behavior, and economic literacy of students majoring in economics education in Jambi Province. Furthermore, it is illustrated that each indicator is asserted to be reliable for precisely measuring every exogenous and endogenous variable. Through the findings of our study, we were able to create a model of the relationship between economic literacy, academic performance, and consumer behavior. SEM-PLS was used to achieve convergent validity, and all indicators were considered to be reliable if the loading factor value was greater than 0.700 [37]. In the meanwhile, dependability may be evaluated by taking a number of assessments of how consistently respondents reply to various propositions. The depend-

ability of a concept, as measured by Alpha Cronbach, can be used to determine consistency. If the constructor variable's Cronbach Alpha value is less than 0,50, it is considered trustworthy [38]. The following are the findings of the reliability and validity tests conducted on 101 respondents who were judged to fulfill the following specified criteria:

Table 1. Reliability And Validity Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Learning Outcomes	0.515	0.518	0.805	0.673
Economic Literacy	0.733	0.738	0.850	0.655
Consumptive Behavior	0.607	0.608	0.792	0.559

The reliability test, which was conducted on 101 student respondents, showed that the variable was declared to be trustworthy and satisfied the requirements, as can be seen in table 2 above. Each variable's Cronbach's alpha value may be viewed, and the composite dependability has a value greater than 0.70. The amount of variation and variety in different manifest variables that may be supported by latent constructs is expressed by the average variance extracted (AVE), which is a value. In this study, the average variance extracted (AVE) value has a value of > 0.50, indicating a reliable or accurate indicator of convergent validity by [39].

According to what was requested, this study may assess the indicators of each exogenous and endogenous variable that have been deemed genuine and get good scores. Additionally, by gauging the R-square value's magnitude in order to assess the model's viability. R-square is a metric used to assess how well a model's regression line equation works [37]. The impact between latent variables, particularly endogenous latent variables, may be described by determining the R-square value, regardless of whether the effect is significant or not. Table 3 shows the results of computing the R-Square value as follows:

Table 2. R2 Calculation Outputs

	R Square	R Square Adjust
Consumptive Behavior	0.795	0.092
Learning Outcomes	0.229	0.227

Based on table 2 above, it can be seen that the R-square value for consumer behavior is 0.795, indicating that the model in this study is declared "strong" because the R-square value is > 0.70, and the R-square value for learning outcomes is 0.552, indicating that the model in this research is declared "moderate" because the R-square value is > 0.50, so it can be considered to have predictive relevance. to do additional PLS-SEM analysis on the variables. The goal of this study, which calculates the value of the route coefficient, is to ascertain the influence between the variables assessed.

According to the bootstrapping findings that have been completed, the importance of the seven hypothesized factors has been identified. The effect data was gathered based on the participants for analyzes in every variables as follows:

Table 3. Result of Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IOS / STDEVI)	P Val- ues
Economic Literasy - > Learn- ing Outcomes	0.478	0.482	0.041	11.554	0.000
Learning Outcomes - > Con- sumptive Behaviour	0.308	0.316	0.043	7.208	0.000
Economic Literasy - > Learn- ing Outcomes - > Consump- tive Behaviour	0.147	0.153	0.029	5.071	0.000

The table above illustrates that direct and indirect has bound in between variables have been found based on the data in findings of the seven hypotheses. This means that if the path coefficient value is greater than 1.96, it is valid with a significance level of 0.05, and vice versa. With a significance > 0.05 , it may be said that the route coefficient value is incorrect if it is 1.96 [40]. Table 3's data collection findings show that the importance of the relationship between the constructs is as follows:

Then the first hypothesis (H1), economic literacy has a positive and significant effect on learning outcomes. The findings in this study are that economic literacy can generate a person smart in directing economic resources to get the main things by applying these economic concepts through the learning outcomes received at college. [41] & [28]. In this study, this understanding formed very good student economic literacy, learning outcomes during lectures were good with good results too [22], [32], [42], [4], [43], & [44]. Students who have good economic literacy can develop their potential to the fullest.

The findings of the second hypothesis (H2), learning outcomes have a positive and significant effect on consumptive behavior. The findings in this study indicate that the results of direct interaction during learning can be received optimally [45], [46], [47], [28], & [48], [31], & [49]. students are more proactive in seeking information about consumer behavior, so that students are able to know how to spend according to what is needed, the consumptive behavior of students so far has understood the needs, so that student learning outcomes are increasing.

Furthermore, the third hypothesis (H3), economic literacy has a positive and significant effect on learning outcomes through consumptive behavior. Economic literacy finds positive values that: 1) In learning, lecturers and students interact well so that the teaching and learning process collaborates with each other with good learning outcomes [36], [50], & [51]. 2) Lecturers are able to understand the characteristics of students, recognize, decide, and solve questions linked to knowledge, so that students understand more broadly about economic literacy and consumptive behavior through improving

learning outcomes [52], [53], & [53]. The depth of knowledge and understanding possessed by students reflects their ability to control their own economic expenses.

4 Conclusion

The following conclusions can be drawn from study is based on the impact of economic literacy, results from learning environment, and consumption behavior of students majoring in economics in Jambi Province: 1) Economic literacy has a upright and important impact on undergraduates' learning achievements. Students study more effectively when they have a greater degree of economic literacy knowledge and comprehension. 2) Student consumption behavior has a favorable and substantial influence on economic learning outcomes. that learning results increase in proportion to consumption levels. 3) The relationship concerning economic literacy besides student spending behavior is favorable and substantial, according to research. This indicates that the higher the degree of consumer activity, the greater the level and layer of comprehension and understanding the economic in literacy and economic in outcomes.

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