

Financial Management Behavior in Relation to Financial Literacy and Consumptive Behavior among Muslims in Walesi Village

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ABSTRACT

Consumptive behavior is a reflection of a person's attitude in taking economic actions based on desires or needs for a product. Consumptive behavior can also generally be influenced by financial literacy and the concept of financial management in a person, especially in the Muslim community. Therefore, this study seeks to reveal the role of financial management concepts in strengthening the relationship between financial literacy and consumptive behavior. This study uses a quantitative approach with a causal research design and explanatory research. The population in this study is the Muslim community in Walesi Village, Jayawijaya Regency, using a purposive sampling technique with 122 respondents. The data were analyzed using path analysis with the AMOS program. The findings indicate that financial literacy has a significant effect on consumptive behavior and significantly improves financial management. Financial management also shows a strong and significant effect on consumptive behavior. Furthermore, financial literacy indirectly influences consumptive behavior through financial management, confirming the mediating role of financial management. These results imply that enhancing financial literacy programs accompanied by stronger financial management practices can help communities reduce excessive consumption and encourage more responsible financial decision-making oriented toward long-term needs.

Keywords: Consumptive Behavior, Financial Decision-Making, Financial Literacy, Financial Management.

INTRODUCTION

Consumptive behavior is essentially a behavior in which a person has a desire to consume goods or services excessively. As a result, the impact of consumptive behavior is that a person will consume more goods in the present without thinking about their needs in the future (Asni et al., 2021). Based on observations, this consumptive behavior is certainly also experienced by the Muslim community in Walesi Village, Jayawijaya Regency, where the majority of people work as farmers and cultivators due to the rich and adequate land and natural resources, so that the income generated can certainly support a family's livelihood. However, most of the income is spent on things that are not very useful and is spent without planning or consideration, and without thinking about what will happen later.

In addition, the income is spent only on seeking pleasure and satisfaction rather than on daily necessities. This is reinforced by observations of several communities that have been given additional wages. After spending all of their wages, these communities tend to seek personal satisfaction rather than fulfilling their basic needs. According to Dewi and Rusdarti (2017), aspects that can reflect consumptive behavior in a person are conditions where a person exhibits consumptive behavior solely because of sudden and momentary desires based on feelings of pleasure and satisfaction, and tends to be wasteful.

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On the one hand, the level of financial literacy among the people of Waleso Village is generally still quite low, as can be seen from the fact that some of the people observed still do not know or understand clearly financial terms such as savings, loans, investments, insurance, etc. Therefore, this low level of financial literacy certainly has a significant impact on the welfare and long-term sustainability of the Muslim community in Waleso Village, Jayawijaya Regency. According to Fariana et al. (2021), people with a solid grasp of finance will have an impact on their level of financial well-being independently.

Furthermore, judging from the level of financial management carried out by the Muslim community in Walesi Village, Jayawijaya Regency, it tends to be very poor, where financial planning and control are not implemented at all, and of course, this aspect of financial management is directly linked to an individual's financial literacy level. As a result, the lack of implementation of financial management, the level of expenditure, and consumptive behavior can increase (Sovia, 2021). This can be seen in the Gross Regional Domestic Product (GRDP) value of expenditure in Jayawijaya Regency. During the period 2017–2021, there was a significant year-on-year increase in the products consumed by the community in question, and most of it was spent on household needs, namely from 79.39% to 91.04%. This means that the community as a whole spends a lot of money to address each family's demands. In conditions like this, there is a need for the implementation of financial management principles for the community, and it is also very important to practice this in daily life. So that the community that is able to manage their personal finances properly and correctly will exhibit sound financial decision-making behavior that impacts their financial situation in the future. According to Yusri (2018) and Yoganandham (2025), someone who can manage their finances well will certainly exhibit good financial behavior and can prioritize needs over desires.

Based on the conditions observed in Waleso Village, Jayawijaya Regency, the urgency of this study arises from the increasing tendency of the Muslim community to engage in excessive and unplanned consumption despite having sufficient income from farming activities. Although previous studies highlight the importance of financial literacy in shaping responsible consumption, there remains a research gap due to inconsistent findings. Deviyanti (2020), Taqwa and Mukhlis (2022), and Light and Poniman (2024) report that financial literacy has no significant effect on consumptive behavior. In contrast, Halimatussakdiyah et al. (2019), Fariana et al. (2021), and Sari et al. (2023) find that financial literacy significantly influences consumptive behavior. Furthermore, limited research has explored the mediating role of financial management in explaining how financial literacy affects consumptive behavior, particularly in rural Muslim communities. Therefore, this study aims to examine the direct effect of financial literacy on consumptive behavior, the influence of financial literacy on financial management, and the mediating role of financial management in the relationship between financial literacy and consumptive behavior among the Muslim community in Walesi Village.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Effect of Financial Literacy on Consumptive Behavior

Financial literacy refers to an individual's ability to understand and apply personal financial knowledge in everyday decision-making (Weningsih, 2018). It reflects not only awareness of financial concepts but also the competence to manage income, expenses, savings, and other economic resources effectively (Fadli et al., 2024; Ari et al., 2025). This literacy includes familiarity with various financial products and services, as well as the capability to make well-informed choices regarding budgeting, evaluating financial needs, planning expenditures, and monitoring one's financial condition (Riyadi & Hadyarti, 2024; Zein & Sartika, 2025). In this way, financial literacy functions as an essential foundation for responsible financial behavior and supports individuals in participating efficiently in economic activities within their daily lives.

The influence of financial literacy is particularly evident in shaping consumptive behavior. Providing students with financial education can encourage them to become more cautious and thoughtful in making purchasing decisions and managing their

resources wisely (Ridhayani & Johan, 2020). Empirical studies by Jannah et al. (2021) and Ananda and Surjianti (2025) demonstrate that financial literacy has a negative and significant effect on consumptive tendencies, meaning that higher literacy levels reduce excessive consumption. Individuals with strong financial understanding are generally more rational, selective, and disciplined in spending, which helps suppress impulsive buying and promotes healthier financial habits (Wijaya & Yuniningsih, 2025).

H1: Financial literacy has a significant effect on consumptive behavior.

The Effect of Financial Literacy on Financial Management

Financial literacy provides individuals with essential knowledge and practical skills that guide them in understanding what financial actions to take, how to take them, and when they should be applied. Beyond simply recognizing financial products, literacy equips people with the competence to use this understanding effectively in real-life situations, supporting long-term success and satisfaction (Yap et al., 2018). Financial management behavior itself reflects an individual's sense of responsibility in organizing and controlling personal finances (Humadi et al., 2020). In addition, money management can be defined as the process of mastering and utilizing financial assets efficiently (Dwinta, 2010). These concepts highlight that financial literacy is a fundamental basis for managing resources wisely and ensuring financial stability.

A strong level of financial literacy enables individuals to manage their finances appropriately and make better financial decisions (Nazah et al., 2022). Poor financial outcomes are not always caused by insufficient income, but may also result from mistakes in financial planning and the absence of structured budgeting strategies (Rikayanti & Listiadii, 2020). Therefore, improving literacy requires well-designed financial education strategies that enhance people's understanding and ability to manage resources effectively (Doan, 2020). Empirical evidence from Jennifer and Widoatmodjo (2023) and Irdawati et al. (2025) confirms that financial literacy has a significant effect on financial management, as individuals with higher literacy levels tend to be wiser and more responsible in applying financial knowledge to everyday financial decisions.

H2: Financial literacy has a significant effect on financial management.

The Effect of Financial Management on Consumptive Behavior

Effective financial management encourages individuals to use money wisely and maintain a balanced lifestyle, preventing excessive or unplanned spending (Mahendra et al., 2023). Financial challenges are not solely determined by low income, as difficulties may also arise from errors in managing finances, such as credit misuse or the lack of structured financial planning (Zahra & Anoraga, 2021). Proficiency in handling personal finances is therefore essential in daily life, since aligning financial resources with personal goals requires discipline and careful decision-making. Interestingly, managing funds effectively is not only a struggle for those with limited earnings but also for individuals with high incomes, who often face similar challenges in controlling expenditures and organizing their financial priorities (Zietlow et al., 2018; Yudha, 2024).

Good financial management also influences consumption patterns by encouraging individuals to restrict purchases that are unnecessary or impulsive. Mukmin et al. (2022) highlight that individuals with strong financial management skills tend to limit themselves from buying non-essential goods. This reinforces the importance of knowledge related to proper financial management, as financial literacy helps individuals avoid financial problems and build healthier financial habits. Moreover, Zahra and Anoraga (2021) emphasize that people with higher levels of financial literacy are expected to be more selective in choosing products, prioritizing needs over wants, and adjusting consumption to their financial capacity. Overall, financial literacy and sound financial management work together in promoting responsible spending behavior and long-term financial stability.

H3: Financial management has a significant effect on consumptive behavior.

The Effect of Financial Management as a Mediating Variable

Financial literacy plays an important role in shaping individual financial behavior, particularly through its influence on financial management. Financial literacy equips individuals with the ability to understand financial concepts, evaluate needs, and make informed decisions regarding budgeting, saving, and expenditure planning (Weningsih, 2018; Zein & Sartika, 2025). When individuals possess strong financial knowledge, they are more capable of organizing and controlling their financial resources responsibly, which reflects effective financial management behavior (Humadi et al., 2020). Studies confirm that higher financial literacy significantly improves one's ability to manage finances wisely, since poor financial outcomes often stem not only from low income but also from inadequate planning and mismanagement (Nazah et al., 2022; Rikayanti & Listiadii, 2020). Therefore, financial management can be seen as a key mechanism through which financial literacy translates into healthier financial practices.

Financial management further contributes to reducing consumptive behavior by encouraging disciplined spending and preventing impulsive purchases. Individuals who manage their finances effectively tend to prioritize essential needs, limit unnecessary consumption, and maintain a balanced lifestyle (Mahendra et al., 2023). Mukmin et al. (2022) emphasize that strong financial management helps individuals restrain themselves from buying non-essential goods. Moreover, financial difficulties often arise from misuse of credit and lack of financial planning, highlighting the importance of proper management in controlling consumption patterns (Zahra & Anoraga, 2021). Since financial literacy improves financial management, and financial management reduces excessive consumption, it can be argued that financial management mediates the relationship between financial literacy and consumptive behavior (Jannah et al., 2021; Wijaya & Yuniningsih, 2025).

H4: Financial management mediates the effect of financial literacy on consumptive behavior.

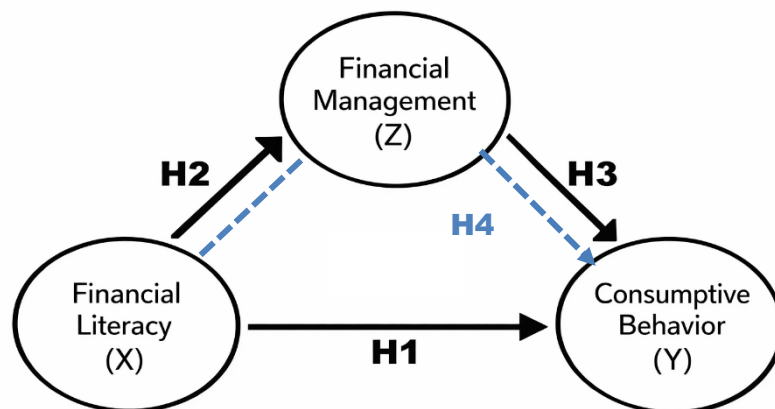


Figure 1. Research Conceptual Framework

Figure 1 illustrates the conceptual framework of this study. Financial literacy is hypothesized to directly influence consumptive behavior through H1. Financial literacy also affects financial management, as indicated by H2, while financial management influences consumptive behavior via H3. H4 represents the mediating role of financial management between financial literacy and consumptive behavior. The figure highlights both direct and indirect pathways linking financial literacy to consumptive behavior.

RESEARCH METHODS

This research uses a quantitative approach with explanatory research, where this study seeks to find an explanation of the causal relationship or the influence of the relationship between the variables of financial literacy, financial management, and consumptive behavior. The population in this study was the Muslim community in Walesi Village, Jayawijaya Regency, numbering 324 people. Meanwhile, the sample was taken using purposive sampling, which is a technique of taking samples with certain criteria or requirements, as follows: the respondents observed were aged between adolescence and adulthood, and had a minimum education level of junior high school/MTs equivalent. Thus, the sample size in this study was 122 respondents.

Based on the financial literacy indicators proposed by Capuano & Ramsay in Deviayanti (2020), individuals are expected to possess core competencies in financial literacy, including basic skills in money management, an interest in saving and financial planning, as well as an understanding of financial products and investments. These competencies are essential in supporting individuals to manage their finances effectively and make responsible economic decisions. In addition, consumptive behavior is influenced by several factors, as stated by Assauri in Weningsih (2018), such as the desire to appear different from others, feelings of pride in owning unique goods, the tendency to imitate others and follow fashion trends, and purchasing popular items to gain attention, recognition, or praise from others. To strengthen the relationship between financial literacy and consumption patterns, financial management indicators are also important to consider, which include budgeting and money management, financial decision-making, and financial planning for the future. These indicators reflect how individuals apply financial knowledge in daily life to avoid excessive and impulsive consumption. The data collection techniques used in this study were obtained in two ways, namely through interviews and questionnaires. Meanwhile, the data analysis techniques used in this study were descriptive statistics and inferential statistics. Inferential statistics were used to analyze the data by testing the prerequisites using the SEM (Structural Equation Modeling) using IBM AMOS V.22 software.

RESULTS

To examine the relationships among financial literacy, financial management, and consumptive behavior, preliminary tests were conducted to ensure the accuracy and consistency of the measurement instruments. These tests included assessments of validity and reliability, which confirm that the questionnaire items appropriately capture the intended constructs and produce stable, consistent results.

Table 1. Validity and Reliability Tests

Variable	Item	Validity (Pearson)	AVE	Cronbach Alpha	CR
Financial Literacy (X)	X1	0.868	0.829	0.950	0.951
	X2	0.906			
	X3	0.928			
	X4	0.924			
Financial Management (Z)	Z1	0.722	0.675	0.857	0.861
	Z2	0.709			
	Z3	0.716			
Consumption Behavior (Y)	Y1	0.862	0.661	0.906	0.907
	Y2	0.87			
	Y3	0.868			
	Y4	0.87			
	Y5	0.888			

As shown in Table 1, the analysis results for the variables of financial literacy, financial management, and consumptive behavior are presented through validity and reliability testing. The findings from the validity test using Pearson correlation indicate that the

measurement items meet the required criteria, supported by acceptable values of average variance extracted ($AVE \geq 0.5$). In the meantime, the dependability indicator makes use of the CR value (Construct dependability ≥ 0.70) and Cronbach's alpha ≥ 0.6 .

Table 2. Normality and Outlier Tests

Variable	Item	cr	Z-score (max)
Financial Literacy (X)	X1	-0.604	1.43046
	X2	-1.025	1.37478
	X3	0.477	1.45243
	X4	1.857	1.47187
Financial Management (Z)	Z1	1.945	1.37008
	Z2	-1.432	1.50395
	Z3	-1.989	1.49704
Consumption Behavior (Y)	Y1	0.026	1.55189
	Y2	-1.216	1.61495
	Y3	-0.533	1.55528
	Y4	1.262	1.50031
	Y5	0.058	1.49902

Additionally, the univariate outlier analysis revealed that all Z-score values were ≤ 3.0 , indicating no extreme values among the observed items, and the Construct Reliability (CR) values further confirmed the consistency of the measurements. Based on Table 2, the results of the normality and outlier tests indicate that the research data meet the required assumptions for further SEM analysis. The univariate outlier analysis shows that all observed items across the variables of financial literacy (X), financial management (Z), and consumption behavior (Y) have Z-score maximum values well below the threshold of 3.0. This means that none of the indicators are classified as extreme values or outliers, and all responses can be considered valid for analysis.

In addition, the data normality test results demonstrate that the critical ratio (cr) values for kurtosis in each item are within the acceptable limit of ≤ 2.58 . The cr values range from -1.989 to 1.945, indicating that the distribution of data is approximately normal. Therefore, both the normality and outlier test findings confirm that the dataset is suitable and fulfills the classical assumptions required for Structural Equation Modeling, allowing the hypothesis testing process to be conducted reliably.

The prediction level of the observed variables, both in terms of constructs and variables and indicators, can be seen in the critical ratio value. If the cr value is significant, the observed indicators can be considered valid and useful for predicting the construct model or observed variables. According to the explanation, the latent variables utilized in this research are financial literacy, financial management, and consumptive behavior. Using a structural equation model through the AMOS program will determine the structural model indicators that fit. The model structure can be said to be fit if the chi-square value is smaller and not significant at $\alpha = 0.05$; probability value ≥ 0.05 ; CMI / DF ≤ 2.00 ; GFI, AGFI, TLI, and CFI NFI ≥ 0.90 ; and RMSEA ≤ 0.80 . Table 3 displays the results.

Table 3. Goodness of Fit Indices Criteria for the Research Model

Goodness of Fit Indexes	Cut-off Value	Model Results	Description
Chi-Square (X^2)	Expected to be small	51.68	Good
Significance Probability	≥ 0.05	0.447	Good
CMIN/DF	≤ 2.00	1.013	Good
GFI	≥ 0.90	0.935	Good
AGFI	≥ 0.90	0.900	Good
TLI	≥ 0.90	0.999	Good
CFI	≥ 0.90	0.999	Good
RMSEA	≤ 0.08	0.010	Good

Table 4. Hypothesis Testing

Variable Correlation	Standardized Estimate	C.R	Direct Effect	Indirect Effect	P-value
Financial Literacy-> Consumptive Behavior	0.289	3.167	0.224	-	0.020
Financial Literacy-> Financial Management	0.344	3.641	0.347	-	0.000
Financial Management -> Consumptive Behavior	0.403	4.096	0.310	-	0.000
Financial Literacy-> Financial Management-> Consumer Behavior	0.139	2.721	-	0.108	0.000

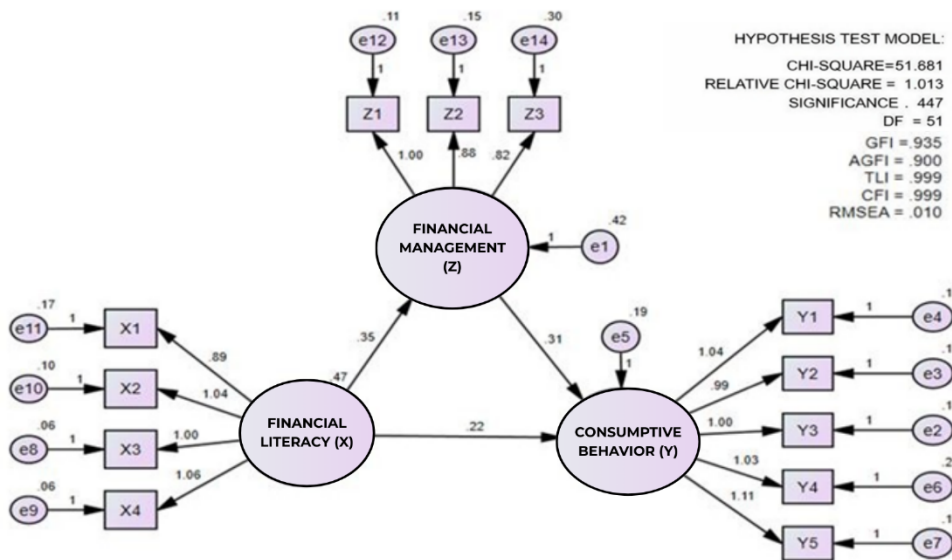


Figure 2. Full construct structural equation model

The results of hypothesis testing are presented in Table 4 and the full model in Figure 2. The findings indicate that financial literacy has a positive and significant effect on consumptive behavior, as evidenced by a p-value of 0.020 ($p \leq 0.05$) and a CR value of 3.167. In addition, financial literacy is positively and significantly associated with financial management, with a p-value of 0.000 ($p \leq 0.05$) and a CR value of 3.641. Furthermore, financial management shows a positive and significant relationship with consumptive behavior, indicated by a p-value of 0.000 ($p \leq 0.05$) and a CR value of 4.069. Lastly, financial literacy demonstrates an indirect effect on consumptive behavior, with an indirect effect value of 0.108. The Sobel test further confirms that financial management mediates the relationship between financial literacy and consumptive behavior, with a Z value of 2.925 ($Z \geq 1.96$) and a p-value of 0.000 ($p \leq 0.05$).

DISCUSSION

The study's findings show that financial literacy significantly affects the consumptive behavior of the Muslim community in Walesi Village, Jayawijaya Regency, which is consistent with previous studies indicating that higher financial literacy has a significant impact on reducing consumptive behavior (Rosa & Listiadi, 2020; Tribuana, 2020; Rahmawati & Mirati, 2022; Pamungkas & Firmialy, 2023). Observations also reveal that the community has a fairly good financial understanding (78.41%) while still demonstrating a relatively high level of consumptive behavior (79.06%), suggesting that consumptive behavior is not only shaped by financial literacy but also influenced by external factors such as habits. Dewi and Rusdarti (2017) emphasize that culture is reflected in lifestyles and habitual consumption patterns, which significantly affect

consumptive behavior, as increasing market demand strengthens lifestyle-driven purchasing behavior. Therefore, suppressing excessive consumption requires not only improving financial literacy but also fostering healthier habits through intensive socialization and financial education so that consumption becomes more oriented toward needs rather than desires.

The study's findings indicate that financial literacy has a significant positive effect on financial management among the Muslim community in Walesi Village, Jayawijaya Regency, which is consistent with research showing that financial knowledge and insight improve individuals' ability to manage their finances effectively (Rumbianingrum & Wijayangka, 2018; Rosa & Listiadi, 2020). The community demonstrates a fairly good level of financial management (77.78%), reflected in their efforts to manage available money and apply financial behavior values in daily life. Financial literacy represents the knowledge and skills that enable individuals to make wise financial decisions, avoid financial problems, and improve future living standards by prioritizing needs over wants. Moreover, financial literacy strengthens personal financial management by enhancing understanding of financial concepts, decision-making abilities, and confidence in developing future financial plans, thereby supporting better financial well-being and minimizing negative financial impacts.

The study's findings reveal that financial management has a significant positive effect on consumptive behavior among Muslims in Walesi Village, Jayawijaya Regency, supporting Sovia's (2021) conclusion that better financial management skills lead individuals to be more careful and rational in consumption decisions, while poor financial management results in careless and unwise spending. Effective financial management allows individuals to gain maximum benefits by practicing appropriate financial behaviors such as shopping responsibly, saving, borrowing, and investing (Dayanti et al., 2020). Moreover, those who manage finances wisely are more likely to prioritize needs over wants and demonstrate healthier financial behavior (Sovia, 2021). Proper financial management also requires monitoring income and expenses, recognizing assets, and thinking carefully before making purchases, as uncontrolled spending without awareness often leads to unnecessary consumption. Through budgeting and financial record-keeping, individuals can better control expenditures and align spending with their financial capacity.

The study's findings show that financial literacy has a significant positive effect on consumptive behavior through financial management among the Muslim community in Walesi Village, Jayawijaya Regency, indicating that financial literacy supported by good financial management can effectively suppress excessive consumption. This aligns with Izazi (2020), who states that financial literacy combined with self-control reduces consumptive tendencies, and Arifa (2019) in Sovia (2021), who emphasizes that financial management shapes financial behavior and requires financial literacy to meet both present and future needs productively. The community in Walesi Village generally demonstrates the ability to manage and organize their finances, prioritize necessities, and plan cash flows, which helps prevent impulsive purchasing. Good financial management minimizes excessive consumption in both the short and long term, consistent with findings that financially knowledgeable individuals can use money appropriately (Oskar et al., 2022). Likewise, Yahya (2021) notes that strong financial literacy helps avoid consumptive behavior, as literacy influences consumption through self-control as a mediating factor, while poor self-control and weak financial management may lead to negative financial actions.

CONCLUSION

The findings of this study confirm that financial literacy plays an important role in shaping both financial management and consumptive behavior among the Muslim community in Walesi Village, Jayawijaya Regency. The SEM results show that financial literacy has a significant direct effect on consumptive behavior, indicating that higher literacy contributes to more controlled consumption patterns. In addition, financial

literacy significantly influences financial management, and financial management also has a strong effect on consumptive behavior. Importantly, the indirect pathway demonstrates that financial management mediates the relationship between financial literacy and consumptive behavior, suggesting that individuals with better financial knowledge tend to improve their financial management practices, which in turn reduces excessive or impulsive consumption. These results imply that strengthening financial literacy programs within communities can enhance responsible financial planning, budgeting, and decision-making, ultimately helping individuals prioritize needs over wants.

Despite these contributions, this study has several limitations. The sample was limited to 122 respondents from a single village and was selected using purposive sampling, which may reduce the generalizability of the findings to broader populations. In addition, the study relied on self-reported questionnaire data, which may be subject to response bias. Future research is recommended to involve larger and more diverse samples across different regions and socioeconomic groups. Further studies may also explore additional mediating or moderating variables, such as self-control, cultural influences, or income level, to better understand the complex mechanisms linking financial literacy, financial management, and consumptive behavior. Longitudinal designs could also provide deeper insight into how financial literacy education influences financial behavior over time.

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