



## Financial Literacy and Behavioral Bias Towards Consumptive Behavior: Evidence from Bandung, Indonesia

<sup>1</sup> ASTRIE KRISNAWATI\*, <sup>2</sup> PUTRI SYA'ADATUL FADILA,  
<sup>3</sup> PUTRI FARISKA, <sup>4</sup> NORA AMELDA RIZAL

Telkom University\*

Correspondance author: [astriekrisnawati@telkomuniversity.ac.id](mailto:astriekrisnawati@telkomuniversity.ac.id)\*

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### Abstract

Bandung is a city in Indonesia with a large population and a significantly elevated per capita expenditure rate. The city has also been reported to possess an increased level of consumptive behavior, which can be attributed to various factors. Therefore, this study aims to determine the impact of financial literacy and behavioral bias on consumptive behavior among the productive-age population in Bandung City. A quantitative methodology was used, and data were collected by administering surveys to 400 respondents using the Slovin formula and purposive sampling methods. The data obtained during the process were then analyzed using multiple linear regression. The results showed that financial literacy and behavioral bias had a significant influence on consumptive behavior, both partially and simultaneously. These findings suggested that the Financial Services Authority (OJK) must enhance financial education initiatives among the productive-age population. In addition, future reports were advised to include supplementary independent variables, such as framing bias and demographic factors.

*Keywords: Financial Literacy, Behavioral Bias, Consumptive Behavior.*

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### Introduction

The economy of Bandung City has been reported to have a significant effect on the economic condition of West Java Province, primarily due to the substantial population, which stands at 2,452,934 people (Badan Pusat Statistik Kota Bandung, 2021). In addition, the high population positions the area among the cities with the highest consumption rate in Indonesia. According to the data released by the Central Bureau of Statistics (BPS) of Bandung City (2021), the demographic aged 15-64 years, considered the productive-age group, constitutes 1,729,768 people out of the total population. Several reports showed that the monthly per capita expenditure in Bandung City and West Java Province exhibited a consistent annual increase with public consumption expenditure of 2,082,374 and 1,372,658, respectively in 2021 (Badan Pusat Statistik Kota Bandung, 2021). These data indicate a significant

increase in monthly per capita expenditure, particularly among the productive-age group in Bandung City, which constitutes nearly half of the area population.

The public financial literacy has also been reported to increase by 49.68% from 38.03% in 2019. This shows an annual increase in the understanding of financial services products in Bandung City and West Java area (Annur, 2022). However, a concerning trend persists where people tend to engage in consumptive behavior, prioritizing wants over needs, as opposed to making informed decisions to fulfill the daily necessities (Wahyuni et.al, 2019).

Based on these challenges, it is important for people to proactively navigate away from potential financial hardships in the future. In line with previous reports, financial difficulties do not solely stem from restricted income but are often associated with errors in management, including the improper use of income sources and a dearth of strategic financial planning. The repercussions of these challenges can manifest in various ways, including limited income, which causes psychological burden, stress, and diminished confidence (Hambali et al., 2022).

In line with previous reports, the concept of financial literacy comprises comprehension across 4 essential aspects, including transactions and money, financial management, risk and return, and the financial map or landscape (PISA, 2019). In addition, this concept aims to improve people's understanding, skills, and beliefs. Previous studies also showed that it played an essential role in influencing attitudes and actions, particularly when making decisions and managing finances.

Apart from financial literacy, several studies also identified the role of behavioral bias in influencing consumptive behavior among the productive-age group. Weixiang, et.al (2022) suggested that behavioral bias could be attributed to a lack of knowledge and overconfidence in decision-making skills, incorporating factors, such as heuristics, cognitive illusions, herd mentality, and framing thinking. These factors can influence investors' decision-making, leading to irrational assumptions that persist over time.

In this study, the independent variables include financial literacy and behavioral bias, while the dependent variable is consumptive behavior. In addition, a total of 3 hypotheses were formulated, including H1: Financial literacy has a significant effect on consumptive behavior among productive-age residents in Bandung City; H2: Behavioral Bias has a significant effect on consumptive behavior among productive-age residents in Bandung City; and H3: Financial literacy and behavioral bias simultaneously have a significant effect on consumptive behavior among productive-age residents in Bandung City. The framework of this study is presented in Figure 1.

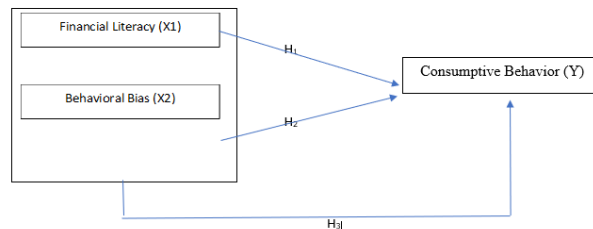


Figure 1. Study Framework

The study by Yudasella & Krisnawati (2019) established a significant correlation between people's level of financial literacy and consumptive behavior. The results showed that people with better financial understanding tended to have a lower tendency to engage in consumptive behavior. Meanwhile, Pulungan & Febrianty (2018) stated that low financial literacy could cause a higher tendency.

The report carried out by Yudasella and Krisnawati (2019) exclusively delved into financial literacy factors, without addressing behavioral bias indicators that could potentially influence consumptive behavior during the productive-age. To enhance and refine the scope of previous studies, the present investigation incorporates an innovative element by introducing the variable of behavioral bias. Therefore, this study aims to determine the impact of financial literacy and behavioral biases, both partially and simultaneously, on consumptive behavior among productive-age residents in Bandung City. The results are expected to be a reference for future reports in similar fields and provide information to the government and the Financial Services Authority (OJK) to implement effective financial policies in the future.

## Research Method

This study was carried out using quantitative methods, and primary data were obtained from respondents by distributing questionnaires containing 40 questions. Furthermore, secondary data were obtained from the BPS publications, journal articles, and books. The sample population comprised the entire population of Bandung City in the productive-age, totaling 1,729,768 people. Respondents were then determined using a purposive sampling technique, and the inclusion criteria comprised participants aged 15 - 64 years old in Bandung City. The number of samples was determined using the Slovin formula, and 400 respondents were obtained. The measurement scale used in this study was a Likert Scale with the highest score of 5 for the answer "Strongly Agree" and the lowest score of 1 for the answer "Strongly Disagree".

The validity test was conducted on 30 respondents using Pearson Product Moment, and the  $r_{Count}$  values obtained were greater than  $r_{Table}$ , namely 0.361, indicating that all question items were declared valid. Meanwhile, the reliability test was performed with Cronbach's Alpha, and the coefficient value for all variables was above the criterion of 0.8, indicating that all question items were declared reliable. The first data analysis technique was descriptive statistics, which showed the category of each variable through a continuum line, including Very Bad, Bad, Fair, Good, and Very Good. The next analysis technique was conducted with multiple linear regression to test the study hypothesis.

## Results & Discussion

### Characteristics of Respondents

In this study, the sample population comprised a total of 400 respondents. The majority of them were in the productive-age and had completed high school education, accounting for 69.5% of the total population ( $n=278$ ). The result showed that 102 respondents (25.5%) were Diploma/S1 graduates, 16 people (4%) had Junior High School education, and 3 (0.7%) had Master (S2) education. In addition, 1 respondent (0.3%) had Elementary School education, while Doctoral (S3) education was not found.

A total of 42% ( $n=168$ ), 10% ( $n=40$ ), 25% ( $n=100$ ), 6% ( $n=23$ ), and 17% ( $n=69$ ) of the respondents were students, civil servants, private employees, housewives, and self-employed, respectively.

Based on the results, 21% (83), 25% (100), 12% (48), 11% (43), and 31% (126) of the respondents had work experience of less than 1 year, 1 to 3 years, 3 to 5 years, more than 5 years, and experience, respectively. The majority of the respondents, namely 128 people or 32%, received an income of Rp. 1,000,001 to Rp. 3,000,000, while 126 people, or 31.5%, received less than Rp. 1,000,000. Furthermore, 100 respondents, or 25%, earned an income of Rp. 3,000,001 to Rp. 5,000,000. In the higher category, 37 respondents, or 9.3%, received an income of around Rp. 5,000,001 to Rp. 10,000,000, while 9 people, or 2.2%, earned more than Rp. 10,000,000.

### Respondents' Responses on Financial Literacy Variable

The following were the responses obtained from respondents on the question items of financial literacy variable:

1. I can calculate refunds correctly. Based on the results of respondents' responses to this statement, 88% were in the very good category. Regarding refunds, respondents showed a good willingness to make refunds appropriately.
2. I always check the transactions registered in the bankbook and record any irregularities. The results showed that 82% of the responses were in the good category. This shows that the respondents diligently checked transactions in the bank book and did not forget to record deviations when there were errors.
3. I can select from two items with different sizes and prices when shopping according to my needs and circumstances. The results showed that 88% of the responses were in the very good category, indicating the ability of the respondents to make the choices based on respective wishes or tastes.
4. I can save with long-term goals and unexpected events. The results showed that 85% of respondents managed to save very well.
5. I reduce spending or purchases to save for the long term. Based on the results, 86% of the responses were in the very good category, indicating that the respondents thought a lot about spending or buying due to their long-term goals.

6. I understand how to manipulate budget elements. The results showed that 74% of the responses were in the good category, showing the respondents' ability to control parts of the finances or budget.
7. I understand the idea of how to build finances in a planned manner. A percentage score of 82% in the good category was obtained, indicating that the respondents had good planning ideas for building the finances.
8. I always prepare a budget for managing finances regularly. A percentage score of 83% was obtained in the good category, showing that respondents could effectively manage the finances and prepare budgets.
9. I know how to manage the risks and benefits of some financial products. Based on the results, 83% of the responses were in the good category, indicating that respondents knew how to manage the risks and benefits of several financial products well.
10. I know how to manage the risks and benefits of the impact of fluctuations in interest rates and currency exchange rates. A percentage score of 75% was obtained in the good category, indicating that the respondents had a deep understanding of managing the risks and benefits of changes in interest and currency exchange rates.
11. I recognize various financial products, such as insurance, that can be used to manage and cope with various risks. A percentage score of 79% was obtained in the good category, indicating that the respondents had recognized various financial products, such as insurance, for managing and coping with various risks.
12. I know where to consult about financial products or problems. Based on the results, a percentage score of 78% was obtained in the good category, indicating that the respondents knew where to consult about financial products or problems.
13. I understand the economic situation affected by current public policy changes (e.g., changes in interest rates, taxes, inflation, and employment benefits). A percentage score of 79% was obtained with a good category, showing that respondents understand the economic situation affected by changes in current public policies (for example, changes in interest rates, taxes, inflation, and employment benefits).
14. I know the rights and obligations of consumers. The resulting percentage score was 87%, which met the very good criteria. This indicated that respondents understood consumer rights and obligations very well.

The results showed that 88% of the respondents agreed with the statement regarding the dimensions of money and transactions in the financial literacy variable, while 74% gave the lowest answer in the dimensions of risk and profit. Based on the perceptions of the productive-age population in Bandung City, the financial literacy variable continuum line was listed in Figure 2. The respondents' overall results on the financial literacy variable X1 were in a good category, with an average percentage score of 82%. The results of this study showed that all items had a good percentage score.

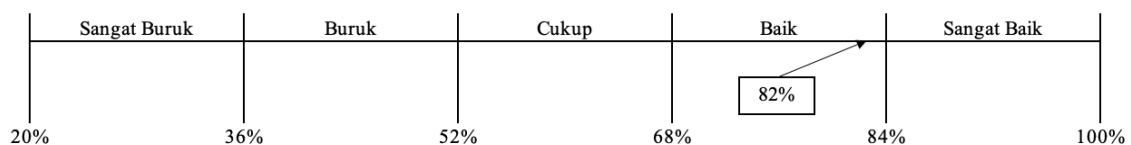


Figure 2. The Continuum Line of the Financial Literacy Variable

Source: Data processed (2023)

### Respondents' Responses on Behavioral Bias Variable

The following were the responses from respondents on the question items of the behavioral bias variable:

1. I like to pamper myself by buying the latest items to complement my appearance. Based on the results, an average percentage score of 63% was obtained in the sufficient category. This showed that the respondents preferred to pamper themselves by buying the latest items to complement their appearance.
2. I feel happy buying items from well-known brands to support my appearance. An average percentage score of 69% was obtained in the bad category. This indicated that the respondents preferred to buy goods from well-known brands to support the appearance.

3. I do not regret buying branded items in the past. Based on the results, an average percentage score of 64% was obtained in the moderate category. This showed that respondents did not regret buying branded goods in the past.
4. When items are on sale, I will immediately buy them. The average percentage score recorded was 77% in the bad category, indicating that respondents were interested in goods that were on sale and bought them immediately.
5. I like to use the latest items to pamper myself. Based on the results, the resulting average percentage score was 84% in the very bad category. This showed that respondents quite liked using the latest items to pamper themselves.
6. If I see an item on promo, my spending will not be controlled. An average percentage score of 69% was obtained in the bad category, indicating that the respondents were quite good at controlling expenses in the presence of promo items.
7. My savings will decrease if I always use money for shopping. An average percentage score of 76% was recorded in the bad category, showing that respondents were good at controlling savings expenditures while using money for shopping.
8. If the latest item goes viral, I will buy it. The results showed an average score of 63% in the sufficient category, indicating that respondents were quite interested in buying the latest viral items.
9. I often imitate the appearance of others to support my appearance. Based on the results, an average percentage score of 65% was recorded in the moderate category. This showed that respondents pretty much imitated the appearance of others to support their appearance.
10. Before I buy branded goods, I will look for information on social media. Based on the results of respondents' responses to this statement, the average percentage score was 78% in the bad category. This showed that respondents looked for a lot of information on social media to buy branded goods.
11. Information on social media is a reference for me to buy branded goods. An average percentage score of 78% was obtained in the bad category, indicating that respondents looked for a lot of information on social media to become a reference in buying branded goods.
12. Usually, the products I buy are approved by others. Based on the results of respondents' responses to this statement, the resulting average score percentage was 76% in the bad category. This showed that several respondents had the products approved by others.
13. I like to use well-known products like those many people use. An average percentage score of 75% was obtained in the bad category, indicating that respondents loved using well-known products like many people.

The results of this study showed that most of the respondents experienced myopia in dimension X2.5, with the highest percentage reaching 84%, while the lowest was 63% in the herd dimension in statement X2.8. The perception of the productive-age population in Bandung City towards the behavioral bias variable is shown in Figure 3 on the continuum line. In addition, the results of all respondents on the behavioral bias variable X2 were in the bad category.

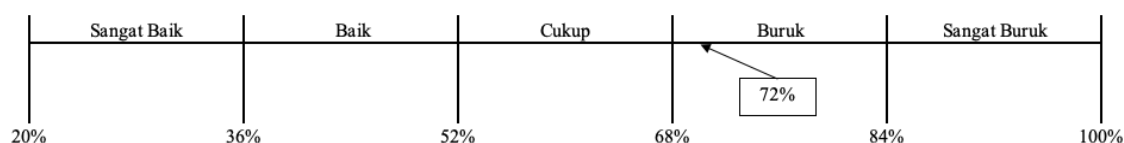


Figure 3. The Continuum Line of the Behavioral Bias Variable

Source: Data processed (2023)

The behavioral bias variable obtained an average percentage score of 72%, with all statement items having achieved a good score. Therefore, it could be concluded that the role of behavioral bias in the productive-age population was influenced by herd indicators, but self-control was still low. The results of the explanation above were related to the dimensions of the behavioral bias variable. In statement X2.5, most respondents showed the highest agreement, with a percentage of 84% on the myopia aspect, while the lowest of 63% was obtained in statement X2.1.

The perceptions of the productive-age population in the continuum line of the behavioral bias variable of the myopia dimension are presented in Figure 4. The results showed that scores obtained in the dimension were in the bad category. The myopia dimension had a percentage score with an average value of 71%. This showed that the productive-age respondents in Bandung City were

affected by myopia due to the ability to act based on current desired consumption behavior. In addition, the results were consistent with Choi et al. (2022), which stated that myopia behavior was proven to increase consumer impatience and reduce sensitivity in carrying out consumption activities.

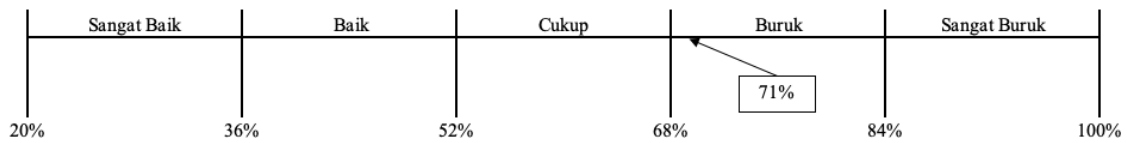


Figure 4. The Continuum Line of the Myopia Dimension

Source: Data processed (2023)

The results of all respondents on the self-control dimension, which fell into the bad category, were presented in Figure 5. This self-control dimension had a percentage score with an average value of 69%. This indicated that the productive-age respondents in Bandung City could not control the desires when carrying out consumption actions.

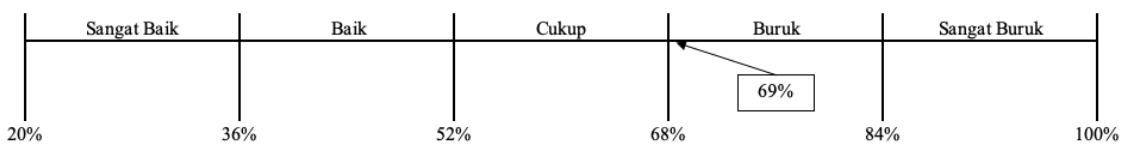


Figure 5. The Continuum Line of the Self-control Dimension

Source: Data processed (2023)

Based on the results, it was concluded that the role of the indicators of the behavioral bias variable was in the bad category. Behavioral bias had a percentage score with an average value of 72%. This indicated that the greater the behavior of people in carrying out consumption activities, the greater the influence of impulsive buying. Therefore, it could be concluded that the productive-age respondents in Bandung City who answered questions in the behavioral bias were prone to impulsive buying. The more people carried out consumption activities, the lower the ability to control the feelings while performing activities influenced by herd behavior. This behavior could cause people to act according to the external environment in purchasing decisions.

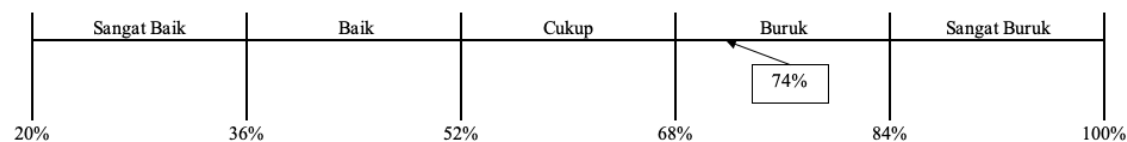


Figure 6. The Continuum Line of the Herd Indicator

Source: Data processed (2023)

The perceptions of respondents in the continuum line of behavioral bias variables in the herd dimension are presented in Figure 6. The results showed that the scores obtained from all respondents in the herd dimension fell into the bad category. This herd dimension had a percentage score with an average value of 74%.

### Respondents' Responses on Consumptive Behavior Variable

The following were the responses from respondents on the question items of the consumptive behavior variable:

1. I am easily influenced by goods that are being promoted on social media, so I will buy them. Based on the results of respondents' responses to this statement, the average percentage score generated is 76% in the bad category. This shows that respondents are well influenced to buy goods promoted on social media.
2. When discounted items are offered, I will be influenced and buy them immediately. An average percentage score of 76% was obtained in the bad category. This showed that respondents were well influenced to buy the discounted items offered.

3. When I see goods being sold cheaply in the market, I will buy them. Based on the results, the average percentage score was 82% in the bad category, indicating that respondents were well influenced to buy goods sold cheaply in the market.
4. When I like an item that I like, I will buy it immediately. The results showed an average percentage score of 84% in the very bad category, indicating that respondents were easily influenced to shop for loved items.
5. I often buy things that are not needed, so my savings are reduced. Based on the results of respondents' responses to this statement, the resulting average percentage score of 71% was in the bad category. This showed that the respondents were influenced to buy things needed, leading to reduced savings.
6. I am easily influenced by new items, even though the old items can still be used. Based on the results of respondents' responses to this statement, the average percentage score generated was 73% in the bad category. This showed that respondents were well influenced to buy the goods needed, leading to reduced savings.
7. I am often influenced to buy things that are not clear. An average percentage score of 70% was obtained in the sufficient category, indicating that respondents were quite influenced to buy unclear needs.
8. I like to spend money without considering the item's need. Based on the results, the average score was 68% in the bad category. This indicated that several respondents spent money without considering the needs of the items purchased.
9. I like to buy products excessively to make them look better even though I do not like them. Based on the results of respondents' responses to this statement, the average percentage score generated was 66% in the moderate category. This showed that respondents bought quite a lot of products that had no purpose.
10. I am happy with my appearance style if others judge it favorably. Based on the results of the respondents' responses to this statement, the percentage of the average score generated was 86% in the very bad category. This indicated that respondents bought many products with no purpose.
11. I am happy to use the items advertised on social media. An average percentage score of 80% was obtained in the bad category, indicating that respondents were interested in the goods sold in social media advertisements.
12. I like to wear products that upper-class people use. Based on the results of respondents' responses to this statement, the average percentage score generated was 79% in the bad category. This showed that respondents were quite happy to wear products used by upper-class people.
13. I like to collect items that I find interesting. Based on the results of respondents' responses to this statement, the average percentage score generated was 86% in the bad category. This indicated that respondents loved to collect interesting items.

The consumptive behavior variable shows a significant trend, with the majority of respondents expressing agreement. Specifically, 86% of respondents were inclined towards seeking pleasure (non-rational buying), as evidenced by the responses to statement Y.13. Meanwhile, the lowest agreement percentage, at 66%, was observed in relation to wasteful buying, as reflected in responses to statement Y.9. The perceptions of productive-age residents in Bandung City in the continuum line of consumptive behavior variables are presented in Figure 7.

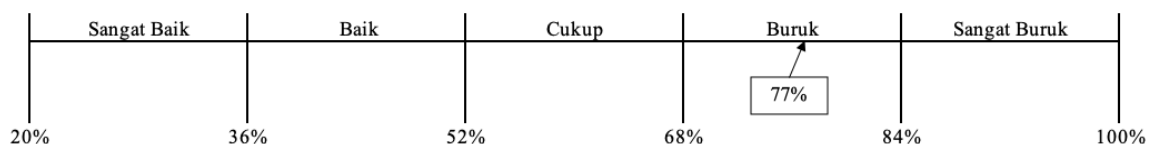


Figure 7. The Vacuum Line of the Consumptive Behavior

Source: Data processed (2023)

Figure 7 shows that the overall results of respondents on consumptive behavior variables were in the bad category. The percentage score of consumptive behavior reached an average of 73%, with the statement having a good value. This indicated that the greater the consumption activities of people, the greater the influence of impulsive buying.



Based on the results, it could be concluded that the role of consumptive behavior in the productive-age population was influenced by two factors, including the indicators of positive pleasure-seeking and low waste. The more someone agreed, the greater the purchase decision was based on momentary desires without consideration and not based on needs but momentary desires. Therefore, someone tended to waste money without being based on clear needs in making purchasing decisions.

**Multiple Linear Regression Analysis**

**Table 1. The Output of Multiple Linear Regression Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	32.517	3.411		9.533	.000
	Literasi Keuangan	.176	.065	.149	2.711	.007
	Bias Perilaku	.153	.053	.158	2.881	.004

a. Dependent Variable: Perilaku Konsumtif

Source: Data processed (2023)

The results in Table 1 were formulated into the following regression model:

$$Y = a + b_1 \cdot X_1 + b_2 \cdot X_2$$

$$Y = 32,517 + 0,176 X_1 + 0,153 X_2$$

The constant term (a) was determined to be 32.517, signifying a positive impact. In a scenario where all independent variables, such as financial literacy and behavioral biases, remained at zero or unchanged (constant), consumptive behavior was expected to persist at the value of 32.517. Examining the regression coefficients, the financial literacy variable exhibited a coefficient of 0.176, indicating a unidirectional positive association between financial understanding and the inclination toward excessive spending. To elaborate, a one-unit increase in financial literacy, assuming other factors remained constant, corresponded to a 0.176 increase in consumptive behavior. In addition, the behavioral bias variable carried a regression coefficient of 0.153, indicating a unidirectional positive correlation between behavioral bias and consumptive behavior. When other independent variables remained constant, each one-unit rise in behavioral bias led to a 0.153 increase in consumptive behavior.

Table 1 shows that the significant value of financial literacy (X1) was 0.007, which was lower than the probability value of 0.05. The t statistics value of financial literacy was 2.711 and was greater compared to t table value of 1.971. The results indicated that financial literacy significantly affected consumptive behavior among productive-age residents in Bandung City, indicating the acceptance of H1. The significant value of behavioral bias (X2) was 0.004, which was lower than the probability value of 0.05. Furthermore, the t statistics value of behavioral bias was 2.881, which was greater than the t table value of 1.971. Based on the results, behavioral bias significantly affected consumptive behavior among productive-age residents in Bandung City, indicating the acceptance of H2. Table 2 shows the output of the simultaneous hypothesis testing:

**Table 2. The Output of F Testing**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3098.980	2	1549.490	14.804	.000 <sup>b</sup>
	Residual	41552.417	397	104.666		
	Total	44651.397	399			

a. Dependent Variable: Perilaku Konsumtif

b. Predictors: (Constant), Bias Perilaku, Literasi Keuangan

Source: Data processed (2023)



Based on Table 2, the F count was 14.804, which was greater compared to the F table of 1.971. The significant value was 0.000, which was lower than the probability of 0.05. The results indicated that financial literacy and behavioral bias simultaneously affected consumptive behavior, showing the acceptance of H3.

**Table 3. The Output of R Square Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.263 <sup>a</sup>	.069	.065	10.23064

a. Predictors: (Constant), Bias Perilaku, Literasi Keuangan

Source: Data processed (2023)

According to Table 3, the adjusted R square was 0.065, indicating that consumptive behavior was explained by financial literacy and behavioral bias for only 6.5%, while other factors outside this study could explain consumptive behavior by 93.5%.

## Conclusions

In conclusion, descriptive statistics showed that the financial literacy of Bandung City was in the good category with a percentage of 82%, while the behavioral bias was in the bad category with a percentage of 72%. Furthermore, consumptive behavior was also in the bad category, with a value of 77%. Based on the results of t count, F count, and significant value, all hypotheses, including H1, H2, and H3, were accepted. The results showed that financial literacy and behavioral bias significantly affected consumptive behavior in productive-age residents in Bandung City, with both variables also having simultaneous effects.

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