

THE EFFECT OF ECONOMIC LITERACY AND FINANCIAL INCLUSION ON CONSUMPTION BEHAVIOR MEDIATED BY RATIONAL CHOICE AMONG STUDENTS AT MAKASSAR STATE UNIVERSITY

Yunita Mahrany^{1*}, Chalid Imran Musa², Inanna³

^{1,2,3} Universitas Negeri Makassar, Makassar, Indonesia

E-mail: yunitamahrany.s22024@student.unm.ac.id ^{1*}, chalid.imran.musa@unm.ac.id ², inanna@unm.ac.id ³

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Abstract

This study aims to examine the effect of economic literacy and financial inclusion on consumption behavior, with rational choice as a mediating variable among students at Makassar State University. This study uses a quantitative approach with data collection through questionnaires distributed to students. Data analysis was performed using SmartPLS software. The results show that economic literacy and financial inclusion have a positive and significant effect on both rational choice and consumption behavior directly. In addition, rational choice is proven to mediate the relationship between economic literacy and financial inclusion with consumption behavior, so that these two variables have a more optimal effect on consumption when students are able to make rational decisions. These findings emphasize the importance of improving economic literacy and expanding access to financial services as strategies for shaping more prudent and rational consumption behavior among students.

Keywords: *Economic Literacy, Financial Inclusion, Rational Choice, Consumption Behavior*

INTRODUCTION

Consumption behavior is an important aspect of human life that describes spending patterns and how resources are used to meet needs, especially among students. For students, consumption behavior is not only influenced by basic needs such as food, shelter, and transportation, but also by supporting needs such as education, entertainment, and lifestyle. As a young generation pursuing higher education, students are highly susceptible to changes in trends, lifestyles, and easy access to various products and services. (Jenanu et al., 2025) Household consumption data in Indonesia reflects spending patterns that are closely related to daily consumption behavior. According to data from the Central Statistics Agency (BPS), in 2024 the average real expenditure per capita of Indonesians reached IDR 12.34 million per year, or around IDR 1.03 million per month. This amount increased from Rp11.89 million per year in 2023. This increase reflects an improvement in people's purchasing power and consumption growth, which contributes significantly to the national Gross Domestic Product (GDP).

The results of the 2024 National Survey of Financial Literacy and Inclusion (SNLIK) show that Indonesia's financial literacy index reached 65.43, which means that around two-thirds of the population aged 15–79 years old have sufficient financial understanding. Among students aged 18–25, the financial literacy index was recorded at 70.19%, covering aspects of knowledge, skills, and confidence in managing finances. This level of literacy should encourage students to make more rational financial decisions. However, the financial inclusion index was recorded higher, at 75.02% nationally and 79.21% among students. This indicates that the use of financial services is more widespread than the level of financial understanding. This difference indicates a gap, where students have access to many financial products, but this is not fully matched by in-depth financial literacy.

On the other hand, the acceleration of digital transformation, easy access to financial services such as e-wallets, credit cards, and digital wallets, as well as the intensity of social media have encouraged students to consume more quickly and impulsively (Wahid et al., 2024). The development of paylater services is also growing rapidly, with young people as the largest users. Data from Kredivo and Katadata Insight Center (2024) shows that users are dominated by those aged 26–35 years (43.9%), followed by those aged 18–25 years (26.5%), indicating that paylater has become part of daily consumption. In line with this, the use of digital wallets in Indonesia has increased by 92% (Visa Payment Attitude Study, 2024).

Economic literacy is an important skill that every student should have, considering that they are at a stage in life where they are becoming financially independent and are required to be able to manage their resources more effectively (Croitoru et al., 2025). Financial literacy is a national issue because it is related to economic stability (Njonge, 2023). A person needs to have a sufficient understanding of financial concepts before being able to make responsible financial decisions, including in terms of purchasing (Zhou & Li, 2024). Studies show that higher levels of financial literacy are strongly correlated with individuals' ability to control their consumption behavior and make rational financial decisions (Song et al., 2023).

Individuals who are able to manage their finances well have a greater chance of meeting their needs comprehensively (Musa et al., 2025). A meta-analysis study of (Callis et al., 2023) emphasizes that the development of financial intelligence is closely related to an individual's cognitive capabilities. Research (Cristanti et al., 2021) shows that financial management has a negative effect on students' consumptive behavior, where the better a person is at managing their finances, the less likely students are to engage in consumptive behavior. In contrast to (Eliza et al., 2023) which reveals that financial management by students has a positive and significant influence on their consumptive behavior, whereby if financial management is improved then consumptive behavior will increase.

Financial inclusion also plays an important role in helping students manage their finances. This concept includes easy access to various financial products and services such as banking, insurance, loans, and investments. Individuals who have easier access to these financial services tend to have better opportunities to manage and plan their finances. Research results (Liu & Yao, 2024) this shows that the development of Financial Inclusion (DFI) in China can significantly boost consumption among rural residents. More specifically, DFI can reduce the wealth gap between cities and villages and strengthen internal economic circulation. (Selvia et al., 2021) also revealed in their study that financial inclusion has a positive effect on financial well-being. Furthermore, research conducted by (Rahmalia & Fikriyah, 2025) said that financial inclusion in the form of using the Gopay digital wallet (e-wallet) has a positive and significant impact on consumption behavior.

Rational choice is also a determining factor that can strengthen the relationship between economic literacy and financial inclusion with consumption behavior (Sadhu, 2025) revealed that human financial decisions cannot be separated from psychological factors, which significantly influence consumption, savings, and investment behavior. Students with good rational choices will tend to consider the effectiveness and efficiency of a purchase, as well as avoid expenses that could burden their financial condition in the future (Situmorang et al., 2023). Rational individuals are able to interpret global economic developments and understand economic trends in order to make the right decisions. It is difficult to make the right decisions when resources are limited and needs are unlimited (As'ad & Zulfikar, 2020).

Consumption behavior cannot be understood solely through economic factors (income/wealth), but also involves psychological factors in the form of the capacity to make rational consumption decisions (Ikeda & Ojima, 2021). Consumption decisions are influenced not only by individual needs, but also by social pressures to conform (Bischi & Tramontana, 2022). Students who are able to refrain from impulsive purchases, focus on their needs, and have good financial planning (Arista et al., 2022). Findings from various previous studies indicate that there are a number of factors that influence changes in individual and community consumption patterns. These shifts are generally triggered by a person's purpose in purchasing a product (Wang & Chao, 2020; Eisend & Hermann, 2020) attractive product packaging (Wijekoon & Sabri, 2021) reputation and appearance (Bilro et al., 2025), based on cost rather than benefit or usefulness

(Bukhari et al.,2020) social status (Bostrom, 2020), dan self-confidence (White et al., 2019 ; Pang et al., 2021). Based on this context, economic literacy and financial inclusion are important factors that need to be further examined to fill the research gap related to knowledge and consumption behavior patterns. This study aims to explore the relationship between economic literacy, financial inclusion, rational choice, and shifting consumption behavior patterns. However, research combining these four aspects is still rare. Therefore, to fill this gap, this study will examine “The Influence of Economic Literacy and Financial Inclusion on Consumption Behavior Mediated by Rational Choice among Students at Makassar State University”.

METHOD

This research is field research with a quantitative approach. This approach is used to test objective theories through the analysis of relationships between variables using statistical methods, testing hypothesis, and generalize the social phenomena being studied (Creswell, 2014). Data was collected through questionnaires distributed to respondents, then analyzed using the SmartPLS program. The research population included students from 9 faculties at Makassar State University, with a sample size of 100 respondents.

This study consists of four variables, namely economic literacy, financial inclusion, consumption behavior, and rational choice. Economic literacy is the understanding, ability, and skills regarding economic concepts and principles for decision making. The indicators used in economic literacy include (1) understanding of needs (Budiwati et al., 2020); (2) understanding of economic principles and motives (Inanna et al., 2023); (3) wise use and management of financial resources (Shvandar, 2020); and (4) ability to analyze markets and prices (NCEE). Financial inclusion is the availability of access to the financial system so that it can be accessed or used by all levels of society. The indicators used are (1) access to financial services systems, (2) use of financial services systems, and (3) quality of financial services systems (Thomas et al., 2024; dan(Lusdani et al., 2025).

Consumption behavior is an individual's actions to purchase, utilize, consume, and evaluate products or services to fulfill their needs. Indicators used in consumption behavior include (1) fulfillment of needs based on intensity, (2) motives for consumption, (3) determining priorities in consumption activities, and (4) perception of the utility value of goods and services consumed (Garcia&Acevedo,2022; dan Nangia et al., 2024). Meanwhile, rational choice is a decision made based on logical considerations, using indicators (1) consideration of the benefits of the choice of needs, (2) decision to choose the need that has the greatest utility, (3) consideration of the quality of goods, and (4) moral and social considerations regarding choices (Herfeld, 2022) , (Saidy, 2022) dan (Schiffman & Kanuk, 2010).

RESULTS AND DISCUSSION

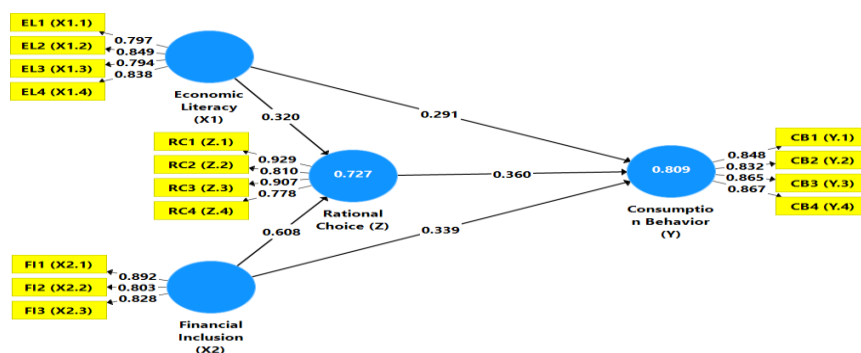


Figure 1. Measurement Model Test Results

1) Validity test

Table 1. Outer Loading

Variable	Indicators	Loading	Rule of Thumb	Conclusion
Economic Literacy (X1)	Understanding of needs	0,797	0,700	Valid
	Understanding of economic principles and motives	0,849	0,700	Valid
	Wise use and management of financial resources	0,794	0,700	Valid
	Ability to analyze markets and prices	0,838	0,700	Valid
Financial Inclusion (X2)	Access to financial service systems	0,892	0,700	Valid
	Use of financial service systems	0,803	0,700	Valid
	Quality of financial service systems	0,828	0,700	Valid
Consumption Behavior (Y)	Fulfillment of needs based on intensity.	0,848	0,700	Valid
	Motives for consumption	0,832	0,700	Valid
	Determining priorities in consumption activities	0,865	0,700	Valid
	Perception of the value of goods and services consumed	0,867	0,700	Valid
Rational Choice (Z)	Understanding of needs	0,929	0,700	Valid
	Understanding of economic principles and motives	0,810	0,700	Valid
	Consideration of product quality.	0,907	0,700	Valid
	Consideration of moral and social values in making choices	0,778	0,700	Valid

Source: SmartPLS3 Data Processing Results, 2025

The table above shows that the instruments used to measure the variables of Economic Literacy, Financial Inclusion, Rational Choice, and Consumption Behavior have valid indicators. This validity can be seen from the loading values of each indicator, all of which are above 0,7.

Table 2. Average Variance Extracted (AVE)

	Nilai AVE
Economic Literacy	0,672
Financial Inclusion	0,709
Consumption Behavior	0,728
Rational Choice	0,737

Source: SmartPLS3 Data Processing Results, 2025

Table 2 shows that the AVE values for the variables of Economic Literacy, Financial Inclusion, Rational Choice, and Consumption Behavior are all above 0,50. Thus, the indicators used to measure these variables can be declared valid. Furthermore, discriminant validity testing was conducted using the Fornell-Larcker Criterion method in the following table:

Table 3. Fornell-Larcker Criterion

	Financial Inclusion	Economic Literacy	Consumption Behavior	Rational Choice
Financial Inclusion	0,842			
Economic Literacy	0,654	0,820		
Consumption Behavior	0,824	0,772	0,853	
Rational Choice	0,818	0,718	0,846	0,858

Source: SmartPLS3 Data Processing Results, 2025

The validity test results in Table 3 show that the AVE square root values for the variables of Economic Literacy, Financial Inclusion, Rational Choice, and Consumption Behavior are higher than

their correlation values with other variables. Thus, it can be concluded that the discriminant validity criteria have been met.

2) Reliability test

Table 4. Composite Reliability dan Cronbach Alpha

	Cronbach's alpha	Composite reliability
Economic Literacy	0,839	0,891
Financial Inclusion	0,795	0,879
Consumption Behavior	0,875	0,914
Rational Choice	0,880	0,918

Source: SmartPLS3 Data Processing Results, 2025

Table 4 shows that the variables of Economic Literacy, Financial Inclusion, Rational Choice, and Consumption Behavior have Cronbach's Alpha and Composite Reliability values greater than 0,7. Thus, all variables in this study are declared reliable, meaning that this study has a good measurement tool to proceed to the next stage of research.

3) Inner Model

Table 5. R-square

	R-square
Rational Choice	0,727
Consumption Behavior	0,809

Source: SmartPLS3 Data Processing Results, 2025

Table 5 shows that the R-square value for the Rational Choice variable is 0,727, which means that Economic Literacy and Financial Inclusion have a 72,7% influence on Rational Choice in the moderate category, while 27,3% is influenced by other variables outside this study. The R-square value for the Consumption Behavior variable is 0,809, which shows that Economic Literacy, Financial Inclusion, and Rational Choice together influence Consumption Behavior by 80,9% in the strong category, while the remaining 19,1% is influenced by other variables not studied.

Tabel 6. F-square

Hubungan Variabel	<i>f-square</i>	Keterangan
Economic Literacy -> Consumption Behavior	0,209	Moderately influential
Financial Inclusion -> Consumption Behavior	0,194	Moderately influential
Economic Literacy -> Rational Choice	0,215	Moderately influential
Financial Inclusion -> Rational Choice	0,776	Highly influential
Rational Choice-> Consumption Behavior	0,185	Moderately influential

Source: SmartPLS3 Data Processing Results, 2025

Based on the results of the above analysis, it can be seen that Economic Literacy has a moderate influence on Consumption Behavior, as indicated by the value of $f^2 = 0,209$. Financial Inclusion has a moderate influence on Consumption Behavior, as indicated by the value of $f^2 = 0,194$. Economic Literacy has a moderate effect on Rational Choice, as indicated by the value $f^2 = 0,215$. Financial Inclusion has a significant effect on Rational Choice, as indicated by the value $f^2 = 0,776$. Rational Choice has a moderate effect on Consumption Behavior, as indicated by the value $f^2 = 0,185$.

4) Hypothesis

Direct Effect

Table 7. Direct Effect

	Original sample	T statistics (O/STDEV)	P values	Conclusion
Economic Literacy -> Consumption Behavior	0,291	3,400	0,001	H1 accepted
Financial Inclusion -> Consumption Behavior	0,339	3,132	0,002	H2 accepted
Economic Literacy -> Rational Choice	0,320	3,272	0,001	H3 accepted
Financial Inclusion -> Rational Choice	0,608	6,948	0,000	H4 accepted
Rational Choice -> Consumption Behavior	0,360	2,860	0,004	H5 accepted

Source: SmartPLS3 Data Processing Results, 2025

The results of the analysis in Table 8 show the following findings:

a. The Effect of Economic Literacy on Consumption Behavior

The results of the first hypothesis test show that the t-statistics value of $3,400 > 1,96$ and the p-value of $0,001 < 0,05$, H1 is accepted. This means that economic literacy has a direct effect on consumption behavior. This finding reveals that economic literacy, particularly students' understanding of economic needs, principles, and motives, resource management, and market and price analysis skills, has a positive impact on their consumption behavior. This shows that the higher the level of students' economic literacy, the wiser they are in their consumption activities. Individuals with good economic literacy tend to be able to control their spending, prioritize needs over wants, and consider the long-term impact of every consumption decision.

The results of this study are in line with the findings of (Muslimin et al., 2020) which states that economic literacy has a positive and significant effect on students' consumption behavior. (Hasan et al., 2021) also showed that there is a positive and significant influence between economic literacy and consumption behavior patterns in the era of adapting to new habits. Other findings that support this study reveal that individual consumption behavior patterns are influenced by the level of economic literacy, because consumption decisions are often related to a person's ability to understand economic concepts. (Talwar et al., 2021; Kurowski, 2021).

Theoretically, these findings are in line with Howard and Sheth's consumer behavior theory, which emphasizes that knowledge and information influence how consumers understand, assess, and respond to stimuli before making a purchase. Economic literacy equips students with a better understanding of the benefits, risks, and impacts of consumption decisions. With greater economic knowledge, students are able to exercise self-control in their consumption. This process encourages the formation of wiser and more needs-based consumption behavior. Therefore, the results of this study confirm that economic literacy plays an important role in helping students manage their finances effectively and avoid excessive consumption behavior.

b. The Effect of Financial Inclusion on Consumption Behavior

The results of the second hypothesis test show that the t-statistics value of $3,132 > 1,96$ and the p-value of $0,002 < 0,05$, H2 is accepted, so that Financial Inclusion has a direct positive and significant effect on student consumption behavior. These findings indicate that the higher the level of financial inclusion, which includes access to financial services, utilization of these services, and the quality of financial services received, the better students' ability to regulate and manage their consumption behavior. Adequate financial access enables students to plan their finances, manage their expenses, and use payment instruments or savings more effectively, thereby allowing for more controlled consumption behavior.

This research is reinforced by the findings of (Liu & Yao, 2024) which identify that strengthening Digital Financial Inclusion (DFI) in China significantly increases consumption among rural communities. In line with this, the results of a study by (Selvia et al., 2021) indicates that financial inclusion has a positive impact on financial well-being. These findings are also supported by research by (Rahmalia & Fikriyah, 2025) which proves that the use of GoPay e-wallet has a positive and significant effect on consumption behavior. In line with Howard and Sheth's consumer behavior theory, purchasing decisions are influenced by external stimuli and internal consumer factors. In this case, financial inclusion is an important stimulus because it provides students with access to various financial services. This access helps students consider their financial conditions before shopping. By having a bank account, savings account, e-wallet, or healthy financing facilities, students tend to

be more selective in spending their money. Therefore, financial inclusion plays a role in shaping students' consumption behavior to be more controlled and in line with their financial capabilities.

c. The Effect of Economic Literacy on Rational Choice

The results of the third hypothesis test show a t-statistic value of $3,272 > 1,96$ and a p-value of $0,000 < 0,05$, so H3 is accepted, indicating that economic literacy has a direct and significant effect on rational choice. This finding indicates that the better students' understanding of economic needs, principles, and motives, the wiser their use and management of financial resources, and the better their ability to analyze markets and prices, the more rational they are in making choices, resulting in choices that are more efficient and in line with their needs. The results of this study are supported by (Yogaswara et al., 2023) whose research reveals that the higher students' understanding of basic economic concepts, such as management, expenditure control, and prioritization of needs, the more rational their purchasing decisions will be. Other findings also show that a high level of financial literacy is closely related to the ability to control consumption behavior and make rational financial decisions (Song et al., 2023). Students with high economic literacy tend to be more cautious, selective, and able to allocate resources optimally, resulting in more efficient, prudent, and needs-based consumption behavior. Thus, these findings support the basic principle of rational choice that knowledge is a key prerequisite for rational consumption decisions.

d. The Effect of Financial Inclusion on Rational Choice

The results of the fourth hypothesis test show a t-statistic value of $6.948 > 1.96$ and a p-value of $0.000 < 0.05$, so H4 is accepted, indicating that financial inclusion has a direct and significant effect on rational choice. This finding indicates that the higher the level of financial inclusion among students, including ease of access to financial products and service systems, the ability to use financial instruments and service systems (such as bank accounts, e-wallets, investments), and the quality of financial service systems, the more rational they are in making decisions. Better financial access gives students more choices, information, and opportunities to evaluate decision alternatives objectively and consider the risks and benefits. The results of this study are consistent with research of (Nurmila & Rasyidusman, 2025) which reveals that financial inclusion significantly affects consumer behavior in Pakistan, with higher financial inclusion resulting in more positive changes in consumer financial decision-making. Other findings also support the results of this study, in which financial inclusion helps students make more rational and planned financial decisions (Irfan et al., 2023). With access to and use of financial products, students are better able to weigh the consequences of each action based on utility, benefits, quality considerations, and value and moral considerations, which are at the core of rational choice theory. Thus, the results of this study confirm that financial inclusion plays an important role in shaping rational decision-making behavior.

e. The Effect of Rational Choice on Consumption Behavior

The results of the fifth hypothesis test show a t-statistic value of $2,860 > 1,96$ and a p-value of $0,004 < 0,05$. H5 is accepted, so it can be concluded that Rational Choice has a direct, positive, and significant effect on Consumption Behavior. This finding means that the more rational students are in considering various decision alternatives, the wiser they are in their consumption. Students with high rational choice abilities will evaluate their needs rather than their desires and consider the benefits and costs before making purchasing decisions. The findings of this study are reinforced by a study from (Nasir et al., 2024) which shows that the rational decision-making process has a significant influence on consumer purchasing decisions in Depok City. In line with this, (Xu et al., 2022) also emphasized that in conditions where decisions are made rationally, consumers tend to make choices based on their evaluation of information and its suitability to their preferences. In the context of consumption behavior, students with a rational mindset will be more likely to consume effectively and efficiently and avoid consumptive behavior. Furthermore, the ability to make rational decisions also helps students optimize their resources, maintain financial stability, and spend according to their priority needs. Thus, the higher the level of rationality in decision making, the healthier the consumption behavior exhibited by students.

Indirect Effect)/Mediation

Tabel 8. Indirect effect / Mediation

	Original sample	T statistics (O/STDEV)	P values	Conclusion
Economic Literacy ->Rational Choice -> Consumption Behavior	0,115	1,979	0,048	H6 accepted
Financial Inclusion->Rational Choice -> Consumption Behavior	0,219	2,773	0,006	H7 accepted

Source: SmartPLS3 Data Processing Results, 2025

From the above analysis, it is known that:

1) The effect of economic literacy on consumption behavior is mediated by rational choice.

The results of the sixth hypothesis test show a t-statistic value of $1,979 > 1,96$ and a p-value of $0,048 < 0,05$, so H6 is accepted, meaning that economic literacy has an indirect effect on consumption behavior through rational choice. This finding indicates that economic literacy not only directly influences consumption behavior but also through improving individuals' ability to make rational decisions. Students with good economic literacy will better understand how to manage resources, consider benefits, and make appropriate financial plans. This understanding then encourages the formation of rational choice, which is the ability to make decisions logically and objectively. The findings (Merter & Balcıoğlu, 2025) reinforce the results of this study, in which economic literacy is not sufficient to shape wise consumption behavior if it is not accompanied by a rational decision-making process. In other words, rational choice acts as a psychological mechanism that bridges economic knowledge with actual consumption actions.

Theoretically, these results are in line with James S. Coleman's rational choice theory, which views individuals as rational actors who evaluate choices based on costs, benefits, and desired goals. Decisions to act, including consumption decisions, occur after a rational assessment of available information, which states that individuals will choose actions that provide maximum benefits with minimal sacrifice. This shows that new economic literacy has an optimal impact on consumption behavior when students are able to apply it in the rational decision-making process. Thus, rational choice acts as an important mechanism that links economic understanding with consumption behavior.

2) The effect of financial inclusion on consumption behavior is mediated by rational choice.

The results of the seventh hypothesis test show a t-statistic value of $2,773 < 1,96$ and a p-value of $0,006 < 0,05$, so H7 is accepted, meaning that financial inclusion has an indirect effect on consumption behavior through rational choice. This finding indicates that students' access to and ability to utilize financial services not only encourages better consumption behavior directly, but also through improved ability to make rational decisions. With financial inclusion, students have greater opportunities to manage their finances, obtain adequate financial information, and utilize financial instruments such as savings accounts, digital wallets, or credit facilities wisely. This finding is reinforced by research from (Risman et al., 2023) on students at the Faculty of Economics and Business, Brawijaya University, revealed that financial inclusion has a positive and significant effect on savings behavior. The study explains that increased access to financial services, increased use of financial products, and the quality of available services encourage better savings behavior. The same research results also from (Awaluddin et al., 2025) shows that the use of digital financial applications significantly affects household consumption patterns, both partially and simultaneously, with a positive influence on more rational consumption behavior. Access to these financial services systems then reinforces rational choice, which is the ability to logically consider alternative decisions based on benefits, risks, and needs. Thus, rational choice acts as an important mechanism that bridges the influence of financial inclusion on student consumption behavior. Therefore, increasing financial inclusion that expands access to financial products and services and improves the availability of transaction information provides more alternatives and information that students can consider when making consumption decisions.

CONCLUSION

From the results of the research that has been conducted, it can be concluded that economic literacy and financial inclusion play an important role in influencing student consumption behavior, both directly and indirectly through rational choice. Economic literacy has been proven to have a positive and significant effect on rational choice

and consumption behavior, which shows that the higher the students' understanding of economic concepts, the more rational and wise they are in determining their consumption choices. Similarly, financial inclusion has a direct effect on rational choice and consumption behavior, indicating that ease of access, use, and quality of financial services help students manage their funds and make more planned consumption decisions. In addition, rational choice has also been proven to have a direct effect on consumption behavior, so that students who are able to make rational decisions tend to consume effectively and according to their needs. Other findings show that both economic literacy and financial inclusion have an indirect effect on consumption behavior through rational choice as a mediating variable, which means that the ability to understand economic information and access to financial services will have an optimal impact on consumption behavior if students are able to apply it in the process of rational decision making. Overall, the results of this study confirm that improving economic literacy and financial inclusion are important strategies in shaping more rational consumption behavior among students.

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