

CONSUMER BEHAVIOR ANALYSIS IN MAXIMUM SATISFACTION: (Case Study on Students in Fulfilling Their Needs)

Ririn Kusumawati¹, and Rosida Mutia Rahmi²

1 State Junior High School 12, Tebo Regency, Jambi, Indonesia

2 Alumni of Economic Education, University of Jambi, Jambi, Indonesia

ORCID:

First Author : <https://orcid.org/0009-0002-7531-9553>

Second Author : <https://orcid.org/0009-0000-5492-0409>

Corresponding author's email address: rosidamutiarahmi@gmail.com

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Abstract

This study aims to analyze student consumer behavior in achieving maximum satisfaction through an ordinal approach. The main focus of this study is to evaluate how the combination of consumption of academic support goods (books, stationery, photocopying) and basic necessities (food, internet, transportation) interacts with budget constraints in forming consumer equilibrium. Using a descriptive quantitative method, this study involved 108 students of Economics Education, class of 2016, at the University of Jambi, as respondents selected through proportional random sampling technique. Data were analyzed using linear regression and the application of the Lagrange function to determine the optimal point of satisfaction. The results showed that simultaneously, the combination of consumed goods significantly influenced the level of student satisfaction, with food and internet as the most dominant determinants. Empirical findings identified that the point of maximum satisfaction was achieved at a combination of internet consumption of 1,783 GB and food of 1,030 portions per year with a total budget of IDR 11,585,622. The novelty of this study lies in the application of ordinal utility theory to dissect the specific consumption patterns of prospective economics education students, which revealed a shift in priorities from physical literature to digital access. The implications of this research contribute to the development of microeconomics, particularly consumer behavior theory, by providing empirical evidence regarding the "survival equilibrium" among college students. In the field of economics education, these results emphasize the importance of strengthening financial literacy so that students can allocate resources more productively. Educational institutions can use these findings as a policy basis for providing more affordable access to digital literacy to align consumption realities with ideal academic needs.

Keywords: Consumer Behavior, Maximum Satisfaction, Ordinal Approach, Students, Economic Education



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INTRODUCTION

Consumption is a fundamental pillar in the macro and micro economic structure carried out by every individual to maintain existence and improve the quality of life. Theoretically, consumption is not simply the activity of using up the utility value of goods, but rather a complex decision-making process involving the allocation of scarce resources. In the higher education ecosystem, students emerge as a unique and strategic group of end consumers. The characteristics of student consumption are not only focused on fulfilling basic needs (*physiological needs*), but are also closely related to human capital investment *through* the fulfillment of intellectual and spiritual needs. The urgency of this research is based on the phenomenon that students are often caught in a budget allocation dilemma between academic needs that support the future and consumptive needs that provide short-term satisfaction. Failure to manage these priorities not only hinders the achievement of maximum satisfaction economically, but can systemically degrade students' academic performance and psychological well-being.

Consumer behavior is comprehensively defined as the study of the processes individuals or groups undergo in selecting, purchasing, using, and disposing of products or services to satisfy their needs (Schiffman & Kanuk, 2007) . In the realm of microeconomics, this analysis is often approached through two main perspectives: cardinal and ordinal. This study specifically adopts the Ordinal Approach as the main analytical framework. Unlike the cardinal approach, which assumes utility can be measured quantitatively, the ordinal approach assumes that satisfaction is subjective and can only be ranked through a preference order (Rahardja, 2008) .

The main analytical instruments in this approach are the Indifference Curve and the Budget Line . The indifference curve represents various combinations of consumption of two goods that provide the same level of utility to the consumer, while the budget line reflects the financial constraints faced. The integration of these two concepts gives rise to the consumer's equilibrium point , where maximum satisfaction is achieved precisely where the budget line intersects the highest indifference curve. The relevance of using this theory for students lies in its ability to map how shifts in the prices of academic goods (such as books) or changes in pocket money affect their consumption combination choices.

Conceptually, rational students should be able to optimize their limited budgets to achieve a balance between nutritional and intellectual needs. However, empirical evidence reveals a glaring discrepancy. Initial observations of students majoring in Economics at the University of Jambi revealed asymmetrical consumption patterns. Fund allocation for food and beverages was found to be highly prevalent (high category), while spending on knowledge investments such as reference books and stationery was at an alarming low level (low category).

The fact that students' monthly budgets vary widely, ranging from Rp 1,180,000 to Rp 3,220,000, should allow students with higher budgets to consume more academic goods. However, the reality is that increased budgets often only lead to increased consumption of lifestyle or communication goods. This phenomenon indicates that students have not yet reached the state of "smart consumers" capable of maximizing satisfaction based on their academic goals.

The central problem in this study is the inability of students to determine the optimal consumption combination, which results in inefficient budget allocation. This inaccuracy is triggered by the interaction of various multidimensional factors. First, social and cultural factors , where peer pressure *and* modern lifestyles encourage students to engage in consumptive behavior. Second, personal and psychological factors , which include age, self-motivation, and perceptions of the importance of academic goods. The inability to manage the perception of *the marginal utility* of a book compared to food or internet packages causes decision bias that distances them from the ideal point of maximum satisfaction.

Studies on the economic behavior of college students have received extensive attention in previous literature. Flinsia et al. in their study emphasized that the cost of living (food and housing) components dominate the structure of student expenditure, often neglecting other tertiary needs. In line with this, Nurlai Hanum empirically proved the significant influence of income on consumption with a very high regression coefficient (0.945), indicating that student behavior is highly elastic to changes in pocket money. More specifically, 40% of the student budget is absorbed by food, leaving a very small portion for self-development. (Kharismayanti, 2017) .

Research (Faikah et al., 2019) provides a different perspective that even though 75% of funds are allocated for academics, the remaining 25% for lifestyle remains a factor disrupting students'

economic stability. The effectiveness of consumption of learning media (internet and photocopying) is directly correlated with the achievement index. (Kuswanto, 2019) . Although these studies have mapped consumption patterns, most still use a descriptive approach or simple linear regression without touching on the aspect of utility maximization through more in-depth economic mathematical modeling.

The novelty of this research lies in the integration of formal microeconomic theory with the sociological behavior of students in teacher training institutions. This study not only describes "what" students buy, but also analytically examines "how" the combination of six key variables (books, stationery, food, photocopying, internet, and transportation) forms a satisfaction function within an ordinal framework. By focusing on the 2016 Economics Education students of Jambi University, this study provides a unique contribution because the research subjects are prospective economics educators who should have better economic literacy than other student groups. These findings are expected to critique the financial literacy curriculum in higher education.

Based on the above explanation, this research systematically aims to: (1) Analyze and empirically test the influence of the combination of consumed goods (books, stationery, food, photocopying, internet, and transportation) on the level of student satisfaction simultaneously and partially ; (2) Identify and determine the most optimal consumption combination point that can be reached by students at various budget levels to achieve consumer equilibrium ; (3) Provide strategic recommendations for students and education managers in optimizing financial resources to support learning effectiveness.

Through this approach, research is expected to provide a new perspective in understanding the economic rationality of students in the era of digital disruption, where the boundaries between needs and wants are increasingly blurred.

RESEARCH METHODS

2.1 Research Design

This research uses a quantitative approach with a descriptive method. The use of a quantitative approach aims to test hypotheses and objectively measure student consumer behavior through numerical data. The descriptive method was chosen to systematically describe the phenomenon of how students achieve maximum satisfaction in meeting their needs using an ordinal analytical approach consisting of indifference curves and budget lines.

This research was conducted in the Economic Education Study Program, Department of Social Science Education, Faculty of Teacher Training and Education, University of Jambi. The research implementation, from data collection to processing of results, was carried out in the odd semester of the 2020/2021 academic year. This location was chosen because the target population is in that area and has homogeneous needs characteristics as economics education students.

2.2 Research Target/Subject

The target or subjects in this study were students of the Economics Education Study Program, Class of 2016, University of Jambi. The population in this study amounted to 108 students spread across three classes, namely Regular Class R-001 with 38 students, Regular Class R-002 with 37 students, and Independent Class R-001 with 33 students. Considering the relatively small and affordable population, the sampling technique used in this study was Saturated Sampling (Total Sampling). With this technique, all members of the population, amounting to 108 students, were taken as research respondents. The use of saturated sampling aims to increase the generalizability of research results and minimize generalization errors that may arise if only a portion of the population is taken.

2.3 Research Procedures

The research procedure was carried out through several systematic stages. The initial stage began with field observations and literature studies to identify student consumption variables. Next, a validated questionnaire was developed and distributed to respondents. The collected data was then classified by expenditure type (books, stationery, food, photocopying, internet, and transportation).

The final stage involved conducting an analytical simulation using the principle of consumer equilibrium to examine the intersection between the satisfaction curve and budget constraints.

2.4 Data Collection Instruments and Techniques

The data used in this study consisted of primary and secondary data. Primary data were obtained directly from respondents through a questionnaire designed using a Likert scale to measure satisfaction levels and consumption preferences. Additionally, observation and unstructured interviews were conducted to strengthen field findings regarding monthly budget patterns. Secondary data were obtained through documentation studies in the form of literature, microeconomics textbooks (such as those by Pindyck & Rubinfeld), and student data from the study program administration.

2.5 Data analysis techniques

The data analysis techniques used in this study were quantitative descriptive analysis and ordinal microeconomic analysis. The analysis steps include:

1. Descriptive Analysis: Grouping student consumption data to obtain an overview of average expenditure and budget allocation patterns.
2. Ordinal Approach Analysis: Constructing a Budget Line *based* on student income and the price of goods consumed, and forming an Indifference Curve *based* on the level of satisfaction felt.
3. Determining the Maximization Point: Analyzing the point of tangency between the budget line and the indifference curve to determine whether students have achieved maximum satisfaction in meeting their needs. Data is processed using statistical software to ensure the accuracy of calculations of the effect of combinations of goods on satisfaction levels.

RESULTS AND DISCUSSION

3.1 Research result

1. Descriptive Analysis Results

Based on research data from 108 respondents of Economics Education students from the 2016 intake, it was found that student consumption patterns vary widely but have certain tendencies towards basic necessities.

Table 1. Annual Goods Consumption Score

Types of goods	Consumption		
	Score	Average	Category
Books/modules	2	3	Low
Stationery	2	8	Low
Food/drinks	4	792	Tall
Photocopy/print	3	2203	Currently
Communication/internet	3	850	Currently
Transportation	3	42	Currently

Source: Processed Primary Data

The descriptive analysis in Table 1 shows that the most dominant consumption among students is food and beverages, which fall into the high consumption category. Conversely, consumption for academic items such as books/modules and stationery remains relatively low. Meanwhile, spending on photocopying/printing, communication/internet, and transportation is at a moderate level.

Financially, students' annual budgets varied widely, with the most common budgets ranging from Rp 7,000,000 to Rp 11,000,000 per year. This budget variation reflects differences in purchasing power, which directly influences the combination of items they can choose to achieve satisfaction.

2. Regression Analysis Results

Regression analysis was conducted to examine the effect of consumed goods on satisfaction (U) and the effect of purchased goods on budget (I). The following is a summary of the results:

Table 2. Regression Analysis of the Effect of Goods Consumption on Satisfaction

	Coefficients	Standard Error	t Stat	P-value	Lower 95%
Intercept	-0.165	0.165	-1.004	0.318	-0.492
B	0.075	0.028	2,703	0.008	0.02
A	0.035	0.016	2,225	0.028	0.004
M	0.221	0.052	4.28	0	0.118
F	0.082	0.018	4,571	0	0.047
K	0.05	0.015	3,383	0.001	0.021
T	0.126	0.023	5,412	0	0.08

Adjusted R² = 0.51 ; F test significance value = 0.00

Based on Table 2, the influence on Satisfaction (U): The resulting regression equation is:

$$\log U = -0.165 + 0.075\log B + 0.035\log A + 0.221\log M + 0.082\log F + 0.050\log K + 0.126\log T$$

The F-test results showed a significance value of 0.00, which means that the item variables (books, stationery, food, photocopying, internet, and transportation) simultaneously had a significant effect on student satisfaction. The Adjusted R Square value of 0.51 indicates that the combination of these items contributed 51% to the level of satisfaction, while the remaining 49% was influenced by other factors outside the model .

Table 3. Results of Regression Analysis of the Effect of Purchased Goods on the Budget

	Coefficients	Standard Error	t Stat	P-value	Lower 95%
B	61877.88	233957.89	2.60	0.79	-402176.48
A	44816.71	32905.2	3.61	0.18	-20450.59
M	8809.89	759.67	11.6	0	7303.09
F	350.93	156.71	2.24	0.03	40.1
K	1210.25	281.99	4.29	0	650.92
T	16353.82	2551.44	6.41	0	11293.06

Adjusted R Square = 0.96

Based on Table 3, the results of the regression analysis show that the contribution of these items to the budget is very high with an *Adjusted R Square value* reaching 0.96 . This means that 96% of the variation in the student budget can be explained by spending on the items studied. Based on the t-test, almost all variables have a significant effect on the budget, except for the books and stationery variables which do not show a significant effect on the total budget expenditure in this study.

An analysis of the consumption behavior of 2016 Economics students from Jambi University reveals a complex dynamic between individual preferences and budget constraints . The findings of this study indicate that students act as rational economic agents within the framework of ordinal theory, but have priorities that shift from ideal academic expectations.

3.2 Discussion

1. Optimizing Satisfaction in Budget Constraints

Theoretically, consumer equilibrium is achieved when the marginal rate of *substitution* between two goods is equal to the ratio of the prices of the two goods. The results of this study indicate that students reach the point of maximum satisfaction at a combination of high food and internet consumption. This phenomenon confirms the theory that states that consumers will maximize their satisfaction by choosing a combination of goods that are on the highest indifference curve that is

still tangent to the budget line (Pindyck & Rubinfeld, 2018) . However, in the context of modern financial literacy, this behavior also confirms that students tend to allocate their limited budget to expenditure items that provide the highest perception of subjective *financial well-being* (Jorgensen et al., 2017) .

The statistical data in this study shows that the food variable has the largest coefficient of influence on satisfaction ($\beta = 0.221$). This indicates that for students, food is not merely a physiological need as in Maslow's hierarchy, but has become a major determinant in maintaining their daily utility and mental health status. This finding aligns with a study conducted by Ram et al. (2021) , which found a significant positive correlation between the quality of food intake and students' life satisfaction and academic performance.

On the other hand, the high allocation for the internet reflects a paradigm shift in needs in the digital era. Connectivity is now considered a "near-primary" commodity or crucial *digital capital for students* (Ragnedda, 2018) . In the post-pandemic educational ecosystem, the internet has transformed into a basic infrastructure for accessing learning modules and information, so failure to access it can drastically reduce learning satisfaction (Adedoyin & Soykan, 2020) . Furthermore, (Nugroho et al., 2019) emphasized that students' perceived value of educational services now depends heavily on the availability and quality of digital access they have.

2. The Contradiction between Academic Needs and Consumption Reality

One of the most crucial findings of this study is the low impact of book and stationery consumption on budget and total satisfaction. Statistically, books showed no significant effect on total expenditure. This raises an interesting discussion: why do economics students who should have good economic literacy have low expenditure on their primary educational instruments?

These findings confirm the gap between knowledge and behavior . (Xiao & Porto, 2017) In their research, they emphasized that high financial literacy does not necessarily guarantee positive spending behavior if it is not supported by financial capability and self-control. Furthermore, (Garg & Singh, 2018) added that among young adults, lifestyle factors and social pressures often distort rational decisions, causing the allocation of funds to shift from investment needs (education) to short-term consumptive needs.

This gap also shows the existence of strong substitution behavior, where students prefer to use internet facilities (e-books or *Open Educational Resources*) rather than buying physical books due to price sensitivity. (Solihat & Arnasik, 2018) . Global study conducted by (Mizrachi et al., 2018) A study of students in 33 countries showed that although students understand the material better from printed books, they are forced to switch to digital formats to reduce tuition costs (*cost-reduction strategy*).

However, when viewed from the perspective of satisfaction and quality, complete reliance on a single type of consumption (the internet) without the support of primary literacy sources (physical books) can create long-term risks. (Delgado et al., 2018) In his meta-analysis, he found a "screen inferiority effect," where reading comprehension through digital media was significantly lower than through print media, especially under time pressure. This was reinforced by (Clinton, 2019) which states that although *e-textbooks* are more cost-effective, students who rely solely on digital materials tend to have lower cognitive engagement than those who invest in physical books.

3. Synthesis with Previous Research and Theoretical Implications

Compared to Nurlai Hanum's findings , which emphasized the influence of income on consumption in general, this study goes further by proving that satisfaction is determined not only by the amount of income (budget), but also by the precision of allocation . The use of the Lagrange method in this study proves that students have certain "efficiency points" (such as a combination of 1,030 food portions and 1,783 GB of internet per year).

These findings support the Ordinal Utility theory that satisfaction is subjective. However, this study critiques the assumption of perfect rationality. The fact that spending on entertainment and lifestyle still occurs despite budget constraints . Students often get caught up in *the demonstration effect* the desire to imitate the consumption patterns of certain social groups which shifts their indifference curves away from the academic optimum (Faikah et al., 2019) .

4. Policy Implications and Recommendations

Practically, these results signal to education administrators to consider subsidizing or providing more affordable and widespread access to digital literacy, given that students are highly sensitive to book prices but highly dependent on the internet. The consumer equilibrium found in this study is a "survival equilibrium" rather than a "capacity-building equilibrium".

CONCLUSION

Based on the results of data analysis and discussions that have been conducted regarding the consumer behavior of students of Economics Education, Class of 2016, Jambi University, several main conclusions can be drawn as follows:

First, this study proves that the combination of various consumed goods including books, stationery, food, photocopying services, internet access, and transportation costs have a significant and positive influence on students' satisfaction levels (U) simultaneously. Among these variables, food and internet consumption were found to be the strongest determinants in shaping students' subjective satisfaction, while academic support variables such as books had a relatively lower influence statistically.

Second, through the application of the Ordinal Approach, it was found that students had attempted to act rationally to achieve maximum satisfaction amidst the limitations of a very varied annual budget. The consumer equilibrium point or maximum satisfaction in this study was achieved at a combination of internet usage of 1,783 GB per year and food consumption of 1,030 portions per year with a total budget allocation of IDR 11,585,622. This shows that students prioritize budget allocation on goods with the highest level of marginal utility according to their perception in order to achieve the highest indifference curve that can be reached by the budget line.

Recommendation

Based on the research findings, several recommendations that can be proposed for the next steps are:

1. For Students: Students are expected to improve their financial literacy and awareness of consumption priorities. Given that book and module consumption remains relatively low, students need to reevaluate their budget allocations to avoid short-term consumption (such as excess food or internet for entertainment), but rather optimize spending on primary learning resources to support academic success.
2. For Educators and Institutions: Study programs are advised to consider providing more affordable access to digital resources or a more effective book lending system. Low student spending on books indicates price or access constraints, so subsidies or more comprehensive library facilities could help students shift their budget to other educational resources.
3. For Future Researchers: Given that this study is limited to an ordinal approach and a single cohort, it is recommended that future researchers expand the sample size across cohorts or faculties to compare consumption patterns. Furthermore, the use of psychological and lifestyle variables as moderating variables can be added to provide a more holistic picture of non-economic factors that distort students' rationality in achieving maximum satisfaction.

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AUTHOR CONTRIBUTION

Conceptualization, RMR and RK; Methodology, RMR; Software, RMR; Validation, RMR and RK; Formal Analysis, RMR; Investigation, RMR; Resources, RK; Data Curation, RMR; Writing – Original Draft, RMR; Writing – Review & Editing, RK; Visualization, RMR; Supervision, RK; Project Administration, RMR; Funding Acquisition, RK

CONFLICT OF INTEREST

The author declares that during the conduct of the research and the preparation of this scientific article, there were no conflicts of interest, either financial or personal, with any party. The entire research process, from data collection and analysis to conclusion drawing, was conducted objectively and independently without any influence or pressure from external parties. The author assumes full responsibility for the authenticity and integrity of the data presented in this article.

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