

Analysis of Students' Financial Literacy in the Perspective of Islamic Economics

Case Study of Sirojuth Tholibiin Islami Boarding School

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Abstract: This study aims to analyze the financial literacy of students in the perspective of Islamic economics at the Sirojuth Tholibiin Islamic Boarding School. The focus of the research includes students' consumption behavior, factors that affect impulsive buying, and how students manage pocket money in daily life. This study uses a qualitative approach with a descriptive type of research. Data was obtained through interviews, observations, and documentation. The informants in the study consisted of three students, one administrator of the cottage cooperative, and one ustadzah. Data analysis techniques are carried out through data reduction, data presentation, and conclusion drawn. The results of the study show that the level of financial literacy of students still varies. Some students have been able to manage their pocket money by limiting spending and setting aside money to save, but others still show less controlled consumption behavior. Impulsive buying behavior can be seen in the purchase of snacks and light necessities that are carried out spontaneously without careful planning. This behavior is influenced by momentary desire factors, peer influence, attractive product displays, and ease of access to products in cottage cooperatives. From an Islamic economic perspective, excessive consumption behavior falls into the category of israf and tabdzir, so wiser financial management is needed. Therefore, increasing financial literacy is important to help students control spending and implement consumption behaviors in accordance with Islamic values.

Keywords: Consumption Behavior; Financial Literacy; Impulsive Buying; Islamic Economics; Students.

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1. Introduction

The development of the modern economy, which is characterized by easy access to various consumer products and services, has encouraged changes in people's behavior, especially in terms of financial management. In these conditions, financial literacy is a very important aspect. Financial literacy is a process that encourages the improvement of individual understanding, belief, and skills in managing and making appropriate financial decisions (Andi, et al., 2023). A good level of financial literacy is expected to be able to help individuals distinguish between needs and wants and avoid excessive consumptive behavior.

In the context of Islamic educational institutions, Islamic boarding schools have an important role in shaping the character of students, including in aspects of independence and financial management. Islamic boarding schools are known for the values of simplicity, discipline, and moral development. However, along with the times, the consumption patterns of students have also changed. The existence of facilities such as cottage cooperatives and the ease of obtaining various consumer products also affect the spending habits of students in daily life.

The phenomenon that occurs in the pesantren environment shows that students have a tendency to carry out regular consumption activities, especially in purchasing snacks at cottage cooperatives. In some conditions, such purchases are not always based on careful planning, but are often influenced by momentary desires and social interactions with peers. Buying behavior that is carried out spontaneously without careful consideration is known as

impulsive buying. If this behavior occurs continuously, it can indicate a tendency for less than optimal financial management.

From a financial literacy perspective, impulsive buying behavior can be one of the indicators of an individual's low ability to manage finances. Lack of spending planning, tendency to follow desires, and the influence of the social environment indicate that individuals do not yet fully have the skills to manage their finances wisely. Therefore, it is important to examine the consumption behavior of students not only as a phenomenon of daily habits, but also as part of their level of financial literacy.

In the perspective of Islamic economics, consumption activities are not only related to the fulfillment of needs, but also have moral and spiritual dimensions. Islam prohibits excessive behavior (*israf*) and extravagance (*tabdzir*) in the use of property. Therefore, good financial management is an important part of the life of a Muslim, including for students who are in an educational environment based on Islamic values.

Research on financial literacy has been mostly conducted on the general public or students, while studies on the Islamic boarding school environment are still relatively limited. In fact, students are a group that has unique characteristics because they are in an educational environment based on religious values, but still face the dynamics of modern consumption. Therefore, it is important to examine how students' consumption behavior, the factors that affect it, and how the level of financial literacy of students in managing expenses in daily life.

Based on this description, this study aims to analyze the consumption behavior of students, the factors that affect them, and the level of financial literacy of students in the perspective of Islamic economics at the Sirojuth Tholibin Islamic Boarding School.

2. Literature Review

Financial Literacy

Financial literacy is an individual's ability to understand, manage, and make financial decisions appropriately in daily life. According to the Financial Services Authority, financial literacy is knowledge, skills, and beliefs that affect a person's attitude and behavior in improving the quality of decision-making and financial management to achieve prosperity (OJK, 2021). Financial literacy is not only related to understanding financial theory, but also how a person is able to apply it in daily activities, such as managing expenses, distinguishing needs and wants, and controlling consumption behavior.

Chen and Volpe explain that financial literacy includes the ability of individuals to manage personal finances to avoid financial problems in the future (Chen & Volpe, 1998). Individuals who have good financial literacy tend to be better able to make financial plans, control expenses, and use money wisely. Conversely, low financial literacy can make it easier for individuals to make uncontrolled expenses and consider less priority needs.

In the context of student life, financial literacy is important because students must be able to manage the pocket money given by their parents to meet their daily needs while in the pesantren environment. The ability to manage expenses, save, and control the desire to buy is part of the application of financial literacy in daily life.

Santri Consumption Behavior

Consumption behavior is an individual's action in using goods and services to meet their needs and desires in life. According to Philip Kotler Kotler, consumption behavior is influenced by cultural, social, personal, and psychological factors that encourage a person to make a purchase decision (Kotler & Keller, 2016). In the life of students, consumption behavior can be seen from the way students use pocket money given by their parents to meet their daily needs while in the pesantren environment.

In the perspective of Islamic economics, consumption behavior must be done wisely and not excessively. Islam teaches that consumption should be done according to needs and avoid *israf* or excessive behavior. This is in accordance with the words of Allah in the Qur'an. Al-A'raf verse 31 which explains the prohibition of excessive use of property. One form of consumption behavior that often occurs is impulsive buying. According to Rook Fisher Rook and Fisher, impulsive buying is a person's tendency to make purchases spontaneously, suddenly, and without careful planning driven by momentary desires (Rook & Fisher, 1995).

This behavior can be influenced by an individual's low ability to manage finances and distinguish between needs and wants.

In the life of students, impulsive buying behavior can be seen when students use pocket money to buy goods or food spontaneously without considering their main needs and financial condition. As a result, the pocket money given by parents can run out prematurely, making it difficult for students to manage their daily expenses.

Islamic Economic Perspectives on Consumption Behavior In Islamic economics, consumption activities not only aim to fulfill personal satisfaction, but must also pay attention to the principles of benefit, balance, and not excess. Islam teaches its people to use wealth wisely as needed and avoid extravagant behavior in daily life. Good consumption is consumption that is done reasonably, does not exceed the limit, and still pays attention to the benefits of the goods or services used.

Consumption in Islam is carried out to meet the needs of life in a balanced manner, not just to follow desires and desires (Karim, 2010). In Islam, a person is encouraged to prioritize needs over desires so as not to fall into consumptive behavior and wastefulness. Excessive consumption behavior in Islam is known as *israf* and *tabdzir*. *Israf* is excessive behavior in using property, while *tabdzir* is the useless use of property and not according to needs. Both behaviors are prohibited in Islam because they can cause waste and eliminate the benefits of the property owned. Allah SWT says in QS. Al-A'raf verse 31:

الْمُسْرِفِينَ يُجِبُّ لَ إِنَّهُ َّ تُسْرِفُوا وَلَ َّ وَأَشْرَبُوا وَكُلُوا مَسْجِدٍ لَ ِ كُ عِنْدَ زِينَتِكُمْ خُذُوا عَآئِمَ َّ يَبْنِي

It means: "Eat and drink, but do not overdo it. Indeed, Allah does not like those who are excessive."

This verse shows that Islam regulates consumption behavior so that it is carried out in a balanced and not excessive manner. In addition, the prohibition of *tabdzir* is also explained in the Qur'an. Al-Isra verses 26–27 explain that those who commit extravagance are the brothers of Satan. Therefore, Muslims are encouraged to manage finances wisely so that the use of wealth can provide benefits and not cause losses in the future.

In the life of students, the principle of consumption in Islam is very important to be applied considering that students only rely on pocket money from their parents to meet their daily needs while in the pesantren environment. The ability to manage expenses, distinguish needs and wants, and avoid spontaneous purchases are part of the application of Islamic economic values in daily life.

One of the consumption behaviors that can reflect less than optimal financial management is Consumer Behavior impulsive buying. According to Rook Fisher Rook and Fisher, impulsive buying is a spontaneous buying behavior without careful planning and is more driven by momentary desires (Rook & Fisher, 1995). In the perspective of Islamic economics, this behavior needs to be controlled so as not to lead to *israf* and *tabdzir* attitudes that can lead to waste in the use of pocket money.

3. Materials and Method

This study uses a qualitative approach with a descriptive type of research. This approach was chosen to deeply understand the consumption behavior of students, especially those related to the tendency of impulsive buying and its relation to financial literacy in daily life. Qualitative research is used because it is able to describe social phenomena naturally based on the experience and perspective of the research subject without any manipulation (Sugiyono, 2019).

This research was conducted at the Sirojuth Tholibiin Islamic Boarding School located in Bacem Village, Sutojayan District, Blitar Regency. The selection of location is based on the existence of quite intense student consumption activities through the boarding school cooperative facility, so it is relevant to examine the financial management behavior of students. The research was carried out in the period from November 2025 to March 2026.

The data sources in this study consist of primary data and secondary data. Primary data were obtained through in-depth interviews and direct observation. Interviews were conducted with five informants, namely three students as the main informant, one cooperative administrator as a supporting informant, and one ustadzah as an additional informant. The interview aims to explore information related to consumption habits, factors that affect purchases, and students' understanding of managing finances. Observations were carried out in the boarding school cooperative environment to directly observe the purchasing activities of students and the situation that affected consumption decisions. Meanwhile, secondary data are obtained from scientific literature relevant to the research topic.

The data collection techniques used included semi-structured interviews, observations, and documentation. Semi-structured interviews provide flexibility for researchers to dig deeper into information according to conditions in the field. Observations are carried out to see the real behavior of students in making purchases, while documentation is used as supporting data in the form of relevant notes and visual evidence.

Data analysis is carried out qualitatively through several stages, namely data reduction, data presentation, and conclusion drawing (Sugiyono, 2019). Data reduction is carried out by filtering information relevant to the focus of the research. Furthermore, the data is presented in the form of a descriptive narrative to facilitate understanding of emerging patterns. The final stage is the drawing of conclusions based on the findings that have been analyzed.

To maintain the validity of the data, this study uses triangulation techniques, namely source triangulation and triangulation techniques. Source triangulation is carried out by comparing information from various informants, while technical triangulation is carried out by comparing the results of interviews, observations, and documentation. Thus, the data obtained is expected to have a high level of credibility and be able to accurately describe field conditions.

4. Results and Discussion

Financial Literacy

Financial literacy is an individual's ability to understand, manage, and make financial decisions appropriately in daily life. According to the Financial Services Authority, financial literacy includes aspects of knowledge, skills, and beliefs that affect a person's behavior in managing finances to achieve prosperity. In the context of this research, financial literacy is not only understood as theoretical knowledge, but is also reflected in how students manage pocket money, plan expenses, and control their consumption behavior in the pesantren environment.

Based on findings in the field, students at the Sirojuth Tholibin Islamic Boarding School have quite routine consumption habits, especially in purchasing snacks at the boarding school cooperative. This activity has even become part of the daily routine, where some students allocate around IDR 10,000 per day to buy snacks. However, in practice, most of these purchases are not planned in advance, but are made spontaneously based on momentary desires. This condition shows that even though students have access to pocket money, the ability to plan and control expenses is still not optimal.

If associated with the concept of financial literacy, this condition shows that the aspect of money management or financial management still needs to be improved. Sugeng (2017) explained that financial literacy includes the ability to manage personal finances, including making plans, controlling expenses, and setting aside funds for savings. However, in this study, some students have not fully implemented financial planning in daily consumption activities, especially in the purchase of snacks that are routine but not controlled. This can be seen from the existence of students who claim that their pocket money runs out before the due time, which shows an imbalance between income and expenditure.

On the other hand, there are also students who have begun to show awareness in managing finances, such as limiting daily expenses and setting aside the rest of the money to save. This condition shows that the financial literacy of students is at varying levels, where some have begun to understand the importance of financial management, but others still tend to follow consumption patterns driven by habits and the environment. Thus, financial literacy in this study is not only related to understanding concepts, but also greatly influenced by real practices in the daily lives of students in the pesantren environment.

Consumption Behavior and Impulsive Buying of Students Consumption behavior is a tangible form of how individuals use their financial resources. Sari (2017) explained that financial behavior is related to how a person manages, uses, and controls finances in daily life. In this study, the consumption behavior of students shows that there is a tendency to purchase which is not always based on needs, but is also influenced by desires and environmental conditions.

Based on the results of the research, it was found that students often make spontaneous purchases, especially when they are in a cottage cooperative or when they see interesting items. These purchases are generally not planned in advance and are made directly when the desire arises. This phenomenon is in line with the concept impulsive buying Rook & Fisher is a purchase behavior that occurs suddenly, without planning, and is driven by strong desires without mature rational consideration. In this context, the purchase of snacks made by students every day shows that impulsive buying It doesn't just happen occasionally, but it has become part of consumption habits.

In addition, emotional factors also play a role in encouraging behavior impulsive buying. Students tend to buy items because they are interested, happy, or because they see an attractive product appearance. Even in some cases, purchases are made because of a discount or because the product looks cute and attractive. This condition shows that the purchase decision is not entirely based on needs, but is also influenced by psychological factors, especially emotions and momentary desires. In consumer behavior theory, psychological factors are one of the main determinants that influence an individual's purchasing decision.

In addition to internal factors, the social environment also has a considerable influence on the consumption behavior of students. Intense interaction between students in the pesantren environment causes a tendency to follow the habits of peers, including in terms of buying snacks. Some students admitted that they often buy because they are invited by friends or even invite friends to buy together. This is in line with the theory of Kotler & Keller (2016) which states that reference groups have a significant influence on consumer behavior. In this context, peers play a role as a social factor that shapes students' consumption patterns.

Thus, the behavior impulsive buying What happens to students is not only caused by one factor, but is the result of the interaction between psychological, social, and supportive environmental factors. The habit of spontaneous buying, peer influence, and easy access to products in the cottage cooperative are interrelated factors in shaping the consumption patterns of students.

Consumption Behavior in an Islamic Economic Perspective From an Islamic economic perspective, consumption activities are not only related to the fulfillment of needs, but must also pay attention to moral and spiritual values. Islam teaches that humans should not consume excessively (*israf*) or waste (*tabdzir*), and be able to control themselves in using wealth.

Based on the results of the research, some students have understood the concepts of *israf* and *tabdzir*, but in practice they have not been able to completely avoid these behaviors. This can be seen from the habit of buying snacks repeatedly without planning and the tendency to follow momentary desires. However, not all spontaneous purchasing behaviors can be categorized as *tabdzir*, as some purchases are still related to daily light needs such as food and drinks.

In the Qur'an, Allah SWT says in Q.S. Al-A'raf verse 31 that humans are allowed to eat and drink, but they should not be excessive. This verse emphasizes that Islam provides freedom in consumption, but still provides limits so as not to exceed reasonable needs. In the context of this study, impulsive buying behavior carried out by students can become a problem if done excessively and without self-control.

However, the results of the study also show that some students are starting to have awareness to control their spending, such as by limiting daily pocket money and saving the rest of their pocket money. This shows that there is a learning process in financial management that is in line with Islamic economic values, especially in terms of self-control and balance in consumption.

In addition, the pesantren environment also has great potential in shaping the consumption behavior of students through character development and the values of simplicity. The plan for the equalization of allowance program that will be implemented by

the Islamic boarding school is a form of effort to help students to be more economical and able to manage their finances better. This program not only functions as an external control, but also as an educational means in forming consumption habits in accordance with Islamic economic principles.

Thus, the consumption behavior of students in this study shows that there is a dynamic between modern consumption habits and Islamic values. Impulsive buying that occurs cannot be completely avoided, but can be directed through increasing financial literacy and strengthening Islamic values so that students are able to manage their finances more wisely and responsibly.

5. Conclusion and Suggestions

Conclusion

Based on the results of the research that has been conducted, it can be concluded that the level of financial literacy of students at the Sirojuth Tholibin Islamic Boarding School is still at varying levels. Some students have been able to manage their pocket money well through spending restrictions and setting aside money to save. However, some others still show less than optimal financial management, especially in controlling daily expenses.

The consumption behavior of students in this study shows a tendency to make spontaneous or impulsive purchases, especially in the purchase of snacks and light necessities in the cottage cooperative. This behavior is influenced by several factors, such as momentary desires, attractive product displays, peer influence, and ease of access to consumer products. This condition shows that impulsive buying behavior is a form of consumption behavior related to students' financial management skills.

In the perspective of Islamic economics, Islamic economics, consumption behavior must be done wisely and not excessively in order to avoid the attitude of *israf* and *tabdzir*. Therefore, increasing financial literacy is important so that students are able to distinguish needs and desires, control expenses, and implement consumption behaviors in accordance with Islamic values.

Suggestions

Based on the results of the research that has been conducted, there are several suggestions that can be given. For students, it is hoped that they can improve their ability to manage finances more wisely, such as distinguishing between needs and wants, limiting unnecessary expenses, and getting used to saving from their pocket money. With good financial management, students are expected to be able to avoid excessive consumption behavior and be more responsible in using their daily pocket money.

For the Sirojuth Tholibin Islamic Boarding School, it is hoped that it can provide education about the importance of financial literacy through coaching, socialization, and educational activities related to financial management from an Islamic perspective. In addition, supervision of students' consumption patterns can also be carried out to help form simpler consumption habits and in accordance with the values of the Islamic boarding school.

For future researchers, it is hoped that this research can be a reference in developing studies on consumption behavior, impulsive buying, and financial literacy in Islamic boarding schools and other educational institutions. Further research can also use different approaches or increase the number of informants to obtain more in-depth and diverse research results.

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