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Validating of Measurement Scale of Student Economics Behavior Using Exploratory and Confirmatory Factor Analysis

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Abstract
This research aims to develop and validate an instrument to measure students' economic behavior constructs. This research are contributes to studying students' habits in managing their daily consumption activities. Students at state universities studying economics education made up the research sample. Data analysis was conducted using two stages: exploratory factor analysis (EFA) for the 105 respondents in the pilot study and confirmatory factor analysis (CFA) for the 308 respondents in the field study. The study's findings demonstrate that the three-dimensional construct of economic behavior planning, buying or consuming, and saving consideration satisfies the criteria for validity and reliability, paving the way for additional investigation. After that, to identify additional variables that can regulate students' economic behavior, researchers might look at further elements that affect it.

Kata Kunci: Konstruksi Perilaku Ekonomi; Validasi Skala Pengukuran; Mahasiswa

Abstrak
Penelitian ini bertujuan untuk mengembangkan dan memvalidasi instrumen untuk mengukur konstruk perilaku ekonomi mahasiswa. Penelitian ini berkontribusi dalam mempelajari kebiasaan mahasiswa dalam mengelola aktivitas konsumsi sehari-hari. Mahasiswa perguruan tinggi negeri yang mengambil jurusan ekonomi menjadi sampel penelitian. Analisis data dilakukan dalam dua tahap: analisis faktor eksploratori (EFA) untuk 105 responden dalam studi pendahuluan dan analisis faktor konfirmatori (CFA) untuk 308 responden dalam studi lapangan. Temuan penelitian ini menunjukkan bahwa konstruk tiga dimensi perilaku ekonomi, yaitu perencanaan, pembelian atau konsumsi, dan pertimbangan menabung, memenuhi kriteria validitas dan reliabilitas, sehingga membuka jalan bagi penelitian lebih lanjut. Setelah itu, untuk mengidentifikasi variabel tambahan yang dapat mengatur perilaku ekonomi mahasiswa, peneliti dapat mengkaji elemen-elemen lain yang memengaruhinya.

INTRODUCTION

Generation Z and millennials, which significantly influences various aspects of life, dominate students today ranging from consumption habits and political preferences to how to interact in the social environment. These changes triggered shifts in marketing strategies, approaches to education, and even organizational structures in the workplace. Thus, a deep understanding of the characteristics and needs of this generation becomes the key to adapting and succeeding in this ever-evolving era (Rey-Ares et al., 2021). Students from Generation Z are growing up in a digital age, therefore technology is ingrained in every aspect of their lifestyle and economic conduct (Kartawinata et al., 2021). Economic conduct is one of the student behaviors that is connected to this. Consumptive economic behavior, particularly among students and teenagers, tends to alter a person's way of life. Teenagers' habits are changing regularly, demonstrating this tendency. Since practically everyone engages in consumption activities, no one can escape them. As a result, there is a growing diversity of material out there to sway customers. Producers strive to create a product that will pique consumers' interest. One strategy used by manufacturers to sway prospective customers is to erect big billboards beside city streets. This is done to educate people about the promoted product (Wisnu Murti et al., 2022).

Economic behavior in consumption is strongly influenced by several factors, including planning, consumption activities, and thinking about saving. First, planning is critical in determining how individuals utilize their financial resources. College students who have good financial planning tend to be better able to allocate their money wisely, avoid waste, and focus on actual needs rather than impulsive desires. Furthermore, consumption activities also play an essential role in determining economic behavior. Consumptively active students tend to be more vulnerable to financial problems, especially if their expenses are not in line with their income (Juniar & Jusrianti, 2021). Therefore, it is essential for them to carefully consider each purchase and ensure that it fits their financial priorities. Finally, thinking about saving also affects students' economic behavior. Students with good financial awareness tend to consider their future savings and investments more (Lestarina et al., 2017). They may be more inclined to limit current spending for long-term interests, such as saving for further education, buying a home, or preparing for retirement. Thus, strengthening their understanding of the importance of saving and investing can help students develop better economic habits and prepare for their financial future (Alvino et al., 2018).

To demonstrate the reliability and validity of economic behavior instruments, confirmatory and exploratory factor analyses were conducted. This study uses exploratory factor analysis (EFA) and Research on student consumption behavior makes an important contribution in understanding the dynamics and factors that influence their spending patterns, especially in relation to developments in digital technology and increasingly easier access to information. However, for this research to have a more significant impact, the practical connotation of the research results needs to be directed at aspects of financial management and student financial literacy. By increasing managerial significance, research results can be used as a basis for developing more effective financial education strategies, both by educational institutions and by financial management, to help students manage their expenses more wisely and in a planned manner. This strategy can take the form of a training program or financial literacy campaign that emphasizes the importance of controlling consumption and optimal use of financial technology.

METHODS

Students enrolled in economic education study programs at Indonesian institutions in East Java serve as the study's sample. Compared to other Indonesian regions, East Java Province has one of the greatest concentrations of public universities offering programs in economic education. Universitas Negeri Malang, Universitas Negeri Surabaya, and Universitas Jember were the three state universities that made up the study's sample. There were 1544 responders in all for this study. The total number of respondents in this study was 1544. The Krejcie and Morgan formula determines the number of actual samples (Krejcie & Morgan, 2018). After being calculated, the actual sample used in this study was 308 respondents. Of the 308 respondents, 228 (74.02%) were women, and as many as 80 (25.98%) were men.

Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) are chosen over other methods when the goal is to identify and validate underlying structures within a dataset, particularly in psychological, social, or behavioral research. TVE uses the level of accuracy of measurement items and their constituent parts in estimating the variable construct. TVE requires a minimum score of 0.60, which means that the item and all its parts must be able to measure at least 60% of the entire construct (Munisamy et al., 2022). Finally, by using Cronbach's alpha, the study will determine the internal reliability of the measurement items. The level of accuracy of the selected items in measuring the same construct is indicated by their internal reliability. A minimum value of 0.7 is required for the Cronbach's alpha value. The basic elements and components of the construct will be identified at the beginning. The factor loadings of each component are greater than 1.0 and 0.5, respectively, and the resulting factors must have eigenvalues (Hair et al., 2010). The study employs retained items (items with a loading factor larger than 0.6) and gathers data from the field after an item and its components have been identified. The study in validating components using CFA techniques using this data. The validity and reliability of the instrument to measure the construct will be assessed by CFA. Construct validity, convergent validity, and discriminant validity are three forms of validity required for the CFA process. Researchers can calculate the composite reliability for the structure in terms of reliability by utilizing the CFA results. A set of fitness indices generated by the CFA process are used to assess construct validity. RMSEA values <0.08, CFI and TLI> 0.9, Chisq/df <3.0, expected average variance (AVE)> 0.5, and composite reliability (CR)> 0.6 are the minimum requirements for validity and reliability (Awang, 2014)

RESULT

Reliability Analysis

The Cronbach's alpha value, which is employed in statistical data processing to evaluate the reliability of research items, indicates that the alpha coefficient determines the reliability of the scale. An alpha coefficient of quality is more than 0.70 (Sekaran & Bougie, 2016). A consistent coefficient, Cronbach's alpha, suggests that there will be a proportionate correlation between sets of items. Thus, a model is deemed weak if its dependability coefficient is less than 0.60. Three dimensions are used to quantify the worth of economic behavior: planning, consumption activity, and savings and considerations. The economic behavior construct's dependability value is shown in Table 1. An excellent economic behavior construct has a reliability value greater than 0.7. Cronbach's alpha reliability in the given table is 0.858. This demonstrates the validity and dependability of the economic behavior construct.

Table 1 Exploratory factor analysis and reliability of Cronbach’s alpha (α)

Item description	Exploratory Factor Analysis (EFA)				Reliability Test (Cronbach Alpha)
	Factor Loading	KMO	Eigen – values (EV)	% of variance (TVE)	
Factor 1: Planning		0.905	4.896	61.206	0.900
• TLE1: I act carefully in buying things, that is, by not buying things that I don't need even if I want to have them	0.828				
• TLE2:I fulfill my daily needs with luxury goods because luxury goods tend to be quality	0.755				
• TLE 3:I meet my daily needs in a simple and economical way	0.797				
• TLE4:I prefer to buy things far away from home at a lower price than at a store close to home at a higher price	0.829				
• TLE5:I fulfill my needs based on priority needs, i.e. prioritize primary, then secondary and tertiary needs	0.781				
• TLE6:When shopping, I choose items that have a discount purchase, even if these items are quite expensive on weekdays	0.727				
• TLE7:I always look for information about an item in terms of quality and price elsewhere before I decide to buy the item	0.769				
• TLE8:I buy things because I am attracted by advertisements on TV	0.768				
Factor 2: Consumption		0.884	5.403	67.542	0.922
• TLE9:I buy things because I need them	0.829				
• TLE10:I buy things because of encouragement/invitation from friends even though I don't need them	0.844				
• TLE11:I buy things because I like them and want them, not because I need them	0.765				
• TLE12:When shopping I often buy things outside of the plan	0.842				
• TLE13:I buy and use things because I want to show everyone that I can afford them so that people will notice me	0.858				
• TLE14:I plan daily expenses	0.845				
• TLE15:I am able to manage my expenses by adjusting the amount of income I receive with the amount of expenses	0.868				
• TLE16:I like to save for future needs	0.710				
Factor 3: Savings and Considerations		0.906	5.097	72.814	0.936
• TLE17:I use all my money for consumption with no part to save	0.856				
• TLE18:I save after all my needs are met	0.903				
• TLE19:I always bargain when shopping	0.860				
• TLE20:I realize that not all my desires can be fulfilled so I only buy things that are essential for my survival	0.903				
• TLE21:I am a consumer	0.699				
• TLE22:I buy and own trending items (according to fashion)	0.849				

Item description	Exploratory Factor Analysis (EFA)				Reliability Test (Cronbach Alpha)
	Factor Loading	KMO	Eigen – values (EV)	% of variance (TVE)	
• TLE23:I prefer to spend my pocket money on fun/travel rather than saving	0.885				

Exploratory Factor Analysis (EFA)

At three East Java state universities, 112 respondents participated in the pilot survey. IBM-SPSS 25 was used to process the pilot instrument-filling research results. In general, KMO indices greater than 0.6 will be acknowledged. The KMO value in Table 2 below is 0.905, indicating that the value was higher than the suggested 0.6. In addition, factor analysis must be sufficient if Bartlett's test of sphericity's significance value is less than 0.05. Table 2 indicates that the Bartlett test's significance value is 0.000, indicating that the value is noteworthy as it is less than the required 0.05.

Table 2 KMO and Bartlett's Test Factor 1: Planning

Statistics Test		
Kaiser–Meyer–Olkin Measure of Sampling Adequacy		.905
Bartlett's Test of Sphericity	Approx. Chi-Square	472.104
	df	28
	Sig.	.000

The KMO value in Table 3 below is 0.884, indicating that the value was higher than the suggested 0.6. In addition, factor analysis must be sufficient if Bartlett's test of sphericity's significance value is less than 0.05. Table 2 indicates that the Bartlett test's significance value is 0.000, indicating that the value is noteworthy as it is less than the required 0.05.

Table 3 KMO and Bartlett's Test Factor 2: Consumption

Statistics Test		
Kaiser–Meyer–Olkin Measure of Sampling Adequacy		.884
Bartlett's Test of Sphericity	Approx. Chi-Square	619.305
	df	28
	Sig.	.000

The KMO value in Table 4 below is 0.906, indicating that the value was higher than the suggested 0.6. In addition, factor analysis must be sufficient if Bartlett's test of sphericity's significance value is less than 0.05. Table 2 indicates that the Bartlett test's significance value is 0.000, indicating that the value is noteworthy as it is less than the required 0.05.

Table 4 KMO and Bartlett's Test Factor 3: Savings and Considerations

Statistics Test		
Kaiser–Meyer–Olkin Measure of Sampling Adequacy		0.906
Bartlett's Test of Sphericity	Approx. Chi-Square	606.956
	df	21
	Sig.	0.000

For each item, the number of components that appear is likewise determined by the EFA technique. Items that measure comparable themes will be grouped by the method. Three components that should emerge from the 23 items in the economic behavior measurement are depicted in Figure 1's graph. The total variance explained (TVE) value also shows the EFA value. Table 3 findings demonstrate that the Eigenvalue value is more than 1.0. That is, the

range of the value is 2,280–2,578. Component 1 describes a variation of 64.442%, Component 2 of 16.527%, Component 3 of 12.020%, and Component 4 of 7.011% of the variance. In the meantime, 64,442% was the overall variance across all components. Given that the number is greater than 60%, the overall variance explained is deemed acceptable.

Table 5 Total Variance Explained Factor 1: Planning

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
• TLE1: I act carefully in buying things, that is, by not buying things that I don't need even if I want to have them	4.896	61.206	61.206	4.896	61.206	61.206
• TLE2:I fulfill my daily needs with luxury goods because luxury goods tend to be quality	.847	10.584	71.790			
• TLE 3:I meet my daily needs in a simple and economical way	.540	6.746	78.537			
• TLE4:I prefer to buy things far away from home at a lower price than at a store close to home at a higher price	.513	6.410	84.947			
• TLE5:I fulfill my needs based on priority needs, i.e. prioritize primary, then secondary and tertiary needs	.361	4.509	89.456			
• TLE6:When shopping, I choose items that have a discount purchase, even if these items are quite expensive on weekdays	.303	3.794	93.249			
• TLE7:I always look for information about an item in terms of quality and price elsewhere before I decide to buy the item	.288	3.603	96.853			
• TLE8:I buy things because I am attracted by advertisements on TV	.252	3.147	100.000			

Extraction Method: Principal Component Analysis.

Table 6 Total Variance Explained Factor 2: Consumption

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
• TLE9:I buy things because I need them	5.403	67.542	67.542	5.403	67.542	67.542
• TLE10:I buy things because of encouragement/invitation from friends even though I don't need them	.635	7.942	75.485			
• TLE11:I buy things because I like them and want them, not because I need them	.513	6.413	81.898			
• TLE12:When shopping I often buy things outside of the plan	.479	5.986	87.884			
• TLE13:I buy and use things because I want to show everyone that I can afford them so that people will notice me	.379	4.734	92.618			
• TLE14:I plan daily expenses	.283	3.542	96.160			
• TLE15:I am able to manage my expenses by adjusting the amount of income I receive with the amount of expenses	.171	2.140	98.300			
• TLE16:I like to save for future needs	.136	1.700	100.000			

Extraction Method: Principal Component Analysis.

Table 7 Total Variance Explained Factor 3: Savings and Considerations

Total Variance Explained

Component	Initial Eigenvalues Total	% of Variance	Cumulative %	Extraction Sums of Squared Loadings Total	% of Variance	Cumulative %
• TLE17:I use all my money for consumption with no part to save	5.097	72.814	72.814	5.097	72.814	72.814
• TLE18:I save after all my needs are met	.575	8.213	81.027			
• TLE19:I always bargain when shopping	.465	6.636	87.663			
• TLE20:I realize that not all my desires can be fulfilled so I only buy things that are essential for my survival	.335	4.780	92.443			
• TLE21:I am a consumer	.208	2.970	95.412			
• TLE22:I buy and own trending items (according to fashion)	.171	2.440	97.852			
• TLE23:I prefer to spend my pocket money on fun/travel rather than saving	.150	2.148	100.000			

Extraction Method: Principal Component Analysis.

Confirmatory Factor Analysis (CFA)

The study created a final questionnaire for a field investigation using the EFA results. The financial conduct there are presently 23 items in three components of the questionnaire. Eight items are included in the first component, planning; eight items are included in the second component; and seven items are included in the third component, Savings and Considerations. Using the same methodology, 308 respondents' field study data were gathered during the second round of data collecting. The Measurement Model Fitness Index is used to assess construct validity, the Average Variance Extracted (AVE) computation is used to determine convergent validity, and the creation of a Summary Discriminant Validity Index is used to determine discriminant validity.

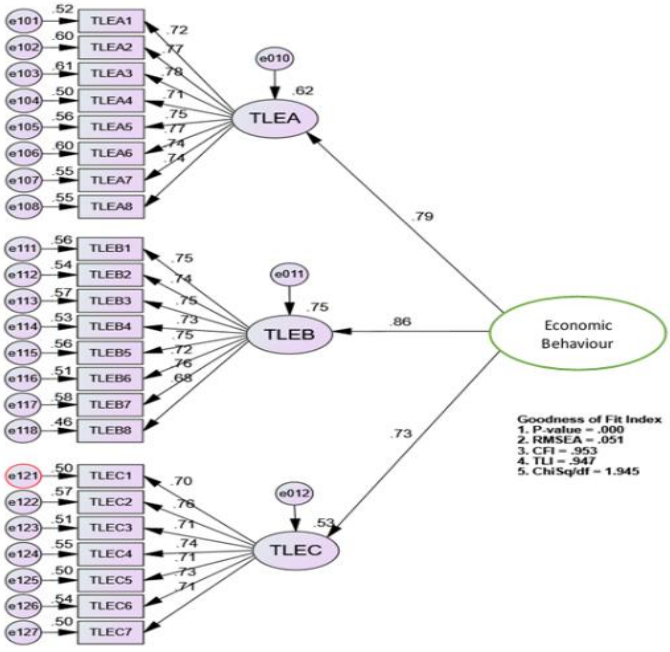

Figure 1 CFA results for the economic behavior construct.

Figure 1 shows the second-order construct that the economic behavior model is measured using. The loading factor between the dimensions of the study item and the construct with dimensions was described in some depth by the image. Every loading factor is more than 0.5, according to the data that is shown.

Construct Validity Assessment

A fitness index is used to gauge construct validity. The CFA results yielded three distinct fit categories, namely absolute fit, incremental fit, and parsimonious fit (Awang, 2014). The following is a summary of construct validity presented in Table 8 below.

Table 8 Construct Validity

Name of Category	Name of Index	Level of Acceptance	Index Value	Decision
Absolute Fit	RMSEA	< 0.08	0.051	Achieved
Incremental Fit	CFI	> 0.9	0.953	Achieved
Parsimonious Fit	Chisq/df	< 3.0	1.945	Achieved

Every category in the fitness index has been attained, as indicated by Table 8. This suggests a close relationship between the items about economic conduct. The concurrent validity value must be ascertained after the construct validity value has been attained. Table 9 below shows the convergent validity for the following.

Table 9 The Composite Reliability and Convergent Validity.

Construct	**Item**	**Factor Loading**	**CR > 0.6**	**AVE > 0.5**	**√AVE**	**Convergent Validity**
Factor 1: TLEA Planning	TLE1: I act carefully in buying things, that is, by not buying things that I don't need even if I want to have them	0.72	0.837	0.632	0.821	Yes
	TLE2:I fulfill my daily needs with luxury goods because luxury goods tend to be quality	0.77				
	TLE 3:I meet my daily needs in a simple and economical way	0.78				
	TLE4:I prefer to buy things far away from home at a lower price than at a store close to home at a higher price	0.71				
	TLE5:I fulfill my needs based on priority needs, i.e. prioritize primary, then secondary and tertiary needs	0.75				
	TLE6:When shopping, I choose items that have a discount purchase, even if these items are quite expensive on weekdays	0.77				
	TLE7:I always look for information about an item in terms of quality and price elsewhere before I decide to buy the item	0.74				
	TLE8:I buy things because I am attracted by advertisements on TV	0.74				
Factor 2: TLEB	TLE9:I buy things because I need them	0.75 0.74	0.862	0.674	0.765	Yes

Construct	Item	Factor Loading	CR > 0.6	AVE > 0.5	√AVE	Convergent Validity
Consumption	TLE10:I buy things because of encouragement/invitation from friends even though I don't need them	0.75				
	TLE11:I buy things because I like them and want them, not because I need them	0.73				
	TLE12:When shopping I often buy things outside of the plan	0.75				
	TLE13:I buy and use things because I want to show everyone that I can afford them so that people will notice me	0.72				
	TLE14:I plan daily expenses	0.76				
	TLE15:I am able to manage my expenses by adjusting the amount of income I receive with the amount of expenses	0.78				
Factor 3: TLEC Savings and Considerations	TLE17:I use all my money for consumption with no part to save	0.70	0.812	0.648	0.894	Yes
	TLE18:I save after all my needs are met	0.76				
	TLE19:I always bargain when shopping	0.71				
	TLE20:I realize that not all my desires can be fulfilled so I only buy things that are essential for my survival	0.74				
	TLE21:I am a consumer	0.71				
	TLE22:I buy and own trending items (according to fashion)	0.73				
	TLE23:I prefer to spend my pocket money on fun/travel rather than saving	0.71				

It is demonstrated by the results in Table 9 that the economic behavior constructs have both composite reliability and convergent validity; the CR value is more than 0.5 and the AVE value is more than 0.6. (Awang, 2014). Discriminant validity is another prerequisite for validity because the economic behavior construct has three dimensions that need to be viewed in conjunction with one another. A number smaller than 0.85 is required (Awang, 2014). A summarizes the discriminant validity assessment can be seen in Table 10 below.

Table 10 Discriminant validity index

	TLEA Planning	TLEB Consumption	TLEC Savings and Considerations
TLEA Planning	0.823		
TLEB Consumption	0.782	0.721	
TLEC Savings and Considerations	0.724	0.759	0.753

According to Table 10, the economic behavior construct's discriminant validity value is less than 0.85, meeting the first requirement that the discriminant validity value be less than 0.85.(Awang, 2014) (Baistaman et al., 2020).

DISCUSSION

Indicators that measure students' economic behavior variables can provide essential insights into how students interact with economic concepts and economic decisions in the educational environment (Usman & Izhari, 2020). In the context of planning, indicators of students' economic behavior may include their ability to plan expenses and set their budgets (Kalil & Ryan, 2020). Students who have good financial planning skills may be more inclined to make wise purchasing decisions and avoid unnecessary debt. The ability to plan effectively also includes understanding concepts such as spending needs versus wants, as well as priorities in allocating financial resources (Hayes, 2020). (Tarnanidis et al., 2015) Because of the economic crisis that has engulfed Greece, this is particularly apparent to Greek customers. In part because of the financial crisis, Greece's economy went into a crippling recessionary period, which caused the public debt to escalate out of control. While the government was having trouble raising taxes and revenue In order for consumers to reach the EU's targets, they are modifying their inclinations towards consumerism. As such, the retail sector is typically compelled to enter a shakeout phase, necessitating even greater focus on developing novel business models and portfolio planning in order to effectively engage customers.

In purchasing activity, indicators of students' economic behavior may include their awareness of the price, quality, and value of the goods and services they buy. Students who are more careful in comparing prices, researching before buying, and considering their long-term needs may exhibit smarter economic behavior. In addition, understanding concepts such as discounts, promotions, and return policies can also be indicators of students' economic behavior in purchasing activities (Joey Paywala et al., 2022).

The Theory of Planned Behavior (TPB) by Ajzen provides a structured framework to understand and predict economic behaviors among students. According to TPB, behavior is primarily influenced by three factors: attitudes, subjective norms, and perceived behavioral control. In the context of economic behavior, students' attitudes reflect their evaluation of financial practices, such as saving money or budgeting. If they perceive these behaviors as beneficial for their financial stability and future goals, they are more likely to engage in them. Subjective norms, which encompass the social pressures and expectations from family, peers, or society, also play a significant role. For instance, if students observe their friends practicing responsible spending or if their family emphasizes the importance of saving, they may feel motivated to adopt similar habits.

Perceived behavioral control, the third component, relates to students' belief in their ability to perform economic behaviors, such as managing a budget or resisting unnecessary expenses. This factor is crucial because it affects their confidence and actual control over financial decisions. For example, a student who feels capable of tracking their expenses and setting savings goals is more likely to demonstrate disciplined financial behavior. The TPB helps educators and policymakers design targeted interventions, such as financial literacy programs, to shape students' attitudes, influence their social environments, and enhance their self-efficacy in economic decision-making, thereby fostering better financial habits.

When discussing the desire to save, students' economic behavioral indicators included their awareness of the importance of saving for the future and their ability to control spending impulses and prioritize saving. Students with good financial awareness may be more inclined to save a portion of their income or allowance for future goals such as higher education, travel, or long-term investments. The ability to save also reflects their understanding of economic concepts such as interest, investing, and the benefits of planning finances wisely (Usman & Izhari, 2020). By paying attention to these indicators, educators can identify areas where students need additional support and develop more effective economic education programs.

Student saving and spending behavior can also be relevant indicators. Students who are more likely to save and make wise spending decisions may better understand economic concepts such as investment, risk, and the time value of money. On the other hand, impulsive or less cautious spending behavior can indicate a lack of understanding of sound financial management (Angner, 2017).

CONCLUSION

Three factors construct economic behavior in students' consumption activities: purchasing planning, consumption activities, and the importance of thinking about saving and future needs. Only students enrolled at public universities in East Java, Indonesia, who were studying economics education made up the sample. The goal of this study is to confirm the variables that affect students' economic behavior. Once the influencing factors have been identified, it is hoped that these variables will have an impact on this study. Research on the economic behavior of university students in East Java and other Indonesian regions is particularly helpful for the development of social humanities studies. Based on the study findings and the preceding discussion, it is possible to conclude that students' planning, consuming, and saving for the future are among the factors that gauge their economic behavior. The goodness of fit value of the CFA analysis satisfies the necessary conditions, making it final. In this research, behavioral variables with a total of twenty-three items across these three domains may be employed. According to the notion of planned behavior, which is supported by this study, students' actions are motivated by internal goals and desires. To support the use of these elements for research in other countries, it is hoped that recommendations for additional study will also emerge from other parts of Indonesia or other nations.

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