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EXPLORAR O COMPORTAMENTO ECONÓMICO DOS ESTUDANTES: UMA REVISÃO DOS PRINCIPAIS FACTORES DETERMINANTES

EXPLORING ECONOMIC BEHAVIOR AMONG STUDENTS: A REVIEW OF KEY DETERMINANTS

EXPLORANDO EL COMPORTAMIENTO ECONÓMICO DE LOS ESTUDIANTES: UNA REVISIÓN DE LOS PRINCIPALES FACTORES DETERMINANTES

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RESUMO

Introdução: Compreender o comportamento económico será benéfico para os alunos gerirem a sua economia e finanças enquanto vivem separados dos pais.

Objetivo: Esta revisão sistemática da literatura foi realizada para identificar fatores ligados ao comportamento econômico dos estudantes.

Métodos: A revisão sistemática da literatura foi realizada de acordo com os critérios do Preferred Reporting Items for Systematic Reviews utilizando as diretrizes PRISMA. Este artigo seguiu um processo de revisão sistemática utilizando duas bases de dados, incluindo Scopus e Web of Science, a partir de 2017.

Resultados: As descobertas avaliaram vários fatores que podem prever o comportamento económico dos alunos, incluindo educação familiar, literacia económica, literacia digital, educação nas escolas, estilo de vida e fatores psicológicos. Este artigo também mencionou que o comportamento económico dos estudantes pode ser representado em três atividades, abrangendo consumo, empreendedorismo e comportamento financeiro.

Conclusão: O estudo identificou fatores-chave do comportamento económico, nos quais académicos e investigadores políticos podem adotar esses fatores para determinar variáveis para melhorar o comportamento económico dos estudantes.

Palavras-chave: comportamento económico; economia comportamental; alfabetização económica; alfabetização financeira; alfabetização digital

ABSTRACT

Introduction: Understanding economic behaviour will be beneficial for students to manage their economy and finances while they are living apart from their parents.

Objective: This systematic literature review was provided to identify factors linked to the economic behaviour of students.

Methods: The systematic review of the literature was performed according to the criteria of the Preferred Reporting Items for Systematic Reviews using PRISMA guidelines. This paper followed a systematic review process using two databases, including Scopus and Web of Science, from 2017 onward.

Results: The findings performed several factors that can predict students' economic behaviour, including family education, economic literacy, digital literacy, education in schools, lifestyle, and psychological factors. This paper also mentioned that the economic behaviour of students can be proxied into three activities, covering consumption, entrepreneurship, and finance behaviour.

Conclusion: The study identified key factors of economic behaviour, which academics and policy researchers can use to determine variables to improve students' economic behaviour.

Keywords: economic behaviour; behavioural economics; economic literacy; financial literacy; digital literacy

RESUMEN

Introducción: Comprender el comportamiento económico será beneficioso para que los estudiantes administren su economía y sus finanzas mientras viven separados de sus padres.

Objetivo: Esta revisión sistemática de la literatura se proporcionó para identificar factores vinculados al comportamiento económico de los estudiantes.

Métodos: La revisión sistemática de la literatura se realizó de acuerdo con los criterios de los Elementos de Informe Preferidos para Revisiones Sistemáticas utilizando las directrices PRISMA. Este artículo siguió un proceso de revisión sistemática utilizando dos bases de datos, incluidas Scopus y Web of Science, desde 2017 en adelante.

Resultados: Los hallazgos realizaron varios factores que pueden predecir el comportamiento económico de los estudiantes, incluida la educación familiar, la alfabetización económica, la alfabetización digital, la educación en las escuelas, el estilo de vida y los factores psicológicos. Este artículo también menciona que el comportamiento económico de los estudiantes se puede representar en tres actividades, que abarcan el consumo, el espíritu empresarial y el comportamiento financiero.

Conclusión: El estudio identificó factores clave del comportamiento económico, que los académicos y los investigadores políticos pueden utilizar para determinar variables que mejoren el comportamiento económico de los estudiantes.

Palabras Clave: comportamiento económico; economía del comportamiento; alfabetización económica; educación financiera; alfabetización digital

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INTRODUCTION

In recent years, the theme of economic behaviour has been frequently discussed among scholars and policy researchers, primarily related to transitions of economic and irrational economic activities of students (Wahyono et al., 2021). The importance of economic behaviour has been acknowledged as the driver of economic development and growth (Mankiw, 2020). This is because a nation's circular economy always deals with consumption and production activities (Goodwin et al., 2019). The aforementioned study also mentioned that irrational economic behaviour can affect debt traps and diminish economic well-being. From the microeconomics perspective, individuals are the main subject that supports this economic ecosystem (Mankiw, 2020). It deals with the economic activities and decision-making process to meet their needs and wants (Mirica, 2019).

The study of economic behaviour among students is a prominent and relevant field of research in this modern era (Wahyono et al., 2021; Kostyleva et al., 2022). A deep understanding of how students make economic decisions, allocate resources, and respond to economic incentives can provide valuable insight into a variety of aspects. Therefore, based on this study can be used to design more effective education policies and prepare students to face the economic complexities of the future. Furthermore, this study will help determine factors that influence students' economic behaviour. For educators, this understanding is a basic foundation in efforts to equip students with the skills and knowledge necessary to deal with complex economic landscape. Thus, students can be prepared to make more informed and wise decisions, which in turn will have a significant impact on their personal success and their contribution to national economic development.

1. LITERATURE REVIEW

Economic behaviour can be defined as the individuals' determination in various economic activities, i.e., consumption, production, distribution, saving, and investment (Sutter et al., 2019). The sophistication of technology in business has led to an escalating number of entrepreneurs (Mahfud et al., 2022; Chae, 2022). A scholar remarked that online businesses have risen dramatically in the last five years, including student businesses (Otache, 2019). The intention of students to start a business is rising due to the immense opportunities in the market and the entrepreneurship educational model in schools and universities (Saptono et al., 2020). In this matter, it is potential for educational sides to prepare their students with some competencies that support this environment, i.e., entrepreneurship education and internship programs. Furthermore, the adoption of business technology leads to various products in the market with competitive prices that provide benefits for individuals in fulfilling their needs and wants (Afridi et al., 2021).

To deal with behavioural economics incorporates several conventional economic assumptions to understand how and why individuals behave the way they do in the real world (Costa et al., 2019). In the context of students' economic behaviour, behavioural economics has been involved in enhancing particular frameworks and as the foundation for decision-making (Mirica, 2019). A prior study revealed that individuals implicitly conduct observations from their immediate circumstances to decide on prevalent social norms (Kremer et al., 2019). The extent of literature remarked that the influence of others' behaviour is also promoted by who the influencer is. In addition, in the university age, they look to model the behaviour of those with a shared social identity. The discrepancy between actions and beliefs may lead to individuals changing their beliefs to fit their behaviours. Openly committing to peers, parents, and even strangers can enhance the extent to which behaviour change occurs.

The majority of economic behaviour studies have been concerned with consumption or consumptive behaviour (e.g., Zahra & Anoraga, 2019; Wahyono et al., 2021), and few studies have explored productive behaviour primarily from behavioural economic principles. This systematic review is a useful updated instrument for determining factors of economic behaviour among students of the limitation and various perspectives of this study context. In more specific, this paper aims to identify and compile research papers from the last recent years on the factors influencing students' economic behaviour and to highlight the potential gap in the theme of economic behaviour. This is important as it enables universities, schools, and researchers to understand the factors of students' economic behaviour, which in turn can provide a relevant method and policy.

2. METHODS

This paper provided a systematic review following four stages by Page et al. (2021) to perform a systematic review. The stage of the paper is provided as follows: (1) searching the literature and relevant papers, (2) assessing the eligibility of papers, (3) synthesising the findings, and (4) interpreting the results. Systematic literature review is an approach to synthesising a large volume of research and concluding research progress and gaps, jointly with the preferred reporting items for systematic reviews (PRISMA) protocols which offer clearer and less biased guidance of the review process. This literature search was limited to being performed solely in English and published online from 2017 onwards in the Scopus and Web of Science (WOS) databases, which cover most journals. The PRISMA flowchart is provided in detail in Figure 1.

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2.1 Identification Term and Literature Search

This systematic review involved databases Scopus and Web of Science because those are the most reputable and comprehensive scientific databases. The combinations of “students’ economic behaviour”, “students’ consumptive behaviour”, and “students entrepreneurship behaviour” were investigated through the database. We were concerned about journal articles in English that had obtained numerous citations and primarily articles with content matching the scope of the research. Therefore, we applied the papers in the fields of economics, business, social sciences, and psychology. After checking the abstracts and titles and removing duplicated sources, the initial search yielded more than 3000 publications, including review papers and original research articles. Search terms are listed in Table 1.

Table 1 - Search strings in Scopus and Web of Science

Databases	Keywords
Scopus	TITLE-ABS-KEY “students’ economic behavior” OR “students’ economi behaviour” OR “students consumption” OR “students entrepreneurship” OR “students rationale behaviour”
Web of Science	((AB=(students’ economic behavior)) OR AB=(students economic behaviour)) OR AB=(students consumption behaviour)) OR AB=(students entrepreneurship)

2.2 Inclusion and Exclusion Criteria

The inclusion and exclusion determinations were provided to acquire the appropriate and relevant article for analysis and synthesis. The process of inclusion and exclusion has been started by transferring data from Scopus and Web of Science into an Excel database. This stage resulted in 1446 papers in the database Scopus and 1876 papers in Web of Science. The data presented covered the author(s), title, keywords, year of publication, language, country, and abstract. In this systematic review, the exclusion criteria cover non-English articles, systematic review papers, notes papers, editorial papers, restricted access papers, and irrelevant papers to be studied. Also, during the process, we solely involved paper in the scope of economic behaviour. In addition, the inclusion criteria consider relevant papers with appropriate research procedures that are not published in Scopus or Web of Sciences.

2.3 Mapping Data and Reporting Results

The mapping data has been started by considering the appropriateness of the titles, abstracts, and full-text papers. This stage considers papers that are solely related to students’ economic behaviour, students’ consumption or consumptive behaviour, and students’ entrepreneurship behaviour, which were included for mapping and analysis. In the earlier analysis, we performed an investigation procedure undergoing a standard description, including author information, publication year, and main findings (see Table 2). Furthermore, this systematic review provided an analysis and synthesis review in the eligible full-text papers. The subsequent analysis incorporated a systematic extraction of the following papers to address the research purpose. The papers were read comprehensively to provide the main findings, similarities, and patterns of students’ economic behaviour. The process of mapping data resulting 15 papers for further detailed analysis.

3. RESULTS

This systematic literature review is intended to identify the factors of students’ economic behaviour through data analysis from preliminary papers. In this study, we adopted a PRISMA flowchart to determine eligible papers (see Figure 1). The search of articles identified a total of 3,322 papers from two databases Scopus and Web of Science, from 2017 onward. As presented in the previous section, the authors determined some criteria for including and excluding articles. From the 3,322 articles obtained, it was removed using automation application tools as much as 901 articles from both databases (review paper, editorial paper, non-English paper, conference paper, and book). Furthermore, we eliminated 2,115 articles that are not relevant to the study purposes, in which the criteria have been provided previously in the method section, and we also deleted 127 restricted papers. In determining eligible papers, we deleted 11 duplicate papers and 76 that were not included in the economic behaviour in the final inclusion. We also removed 74 papers that were out of the scope of economic behaviour. Finally, we incorporated 18 papers for analysis and synthesis purposes. In more detail, the eligible articles considered in this systematic review are presented in Table 2.

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Table 2 - The resume of eligible papers included in this study

Year	Author	Purpose
2022	Khalisharani et al.	Investigating the link between financial literacy, financial attitude and behaviour among university students in Indonesia and Malaysia
2021	Suratno et al.	Examining the mediating role of economic literacy in predicting students' intention for entrepreneurship
2022	Chao	Identifying factors of green purchase behaviour among university students in Taiwan
2021	Agussalim et al.	Understanding the role of Pancasila character literacy program in driving students' economic behaviour in Indonesia
2021	Chen et al.	Investigating predicting factors of students' entrepreneurship behaviour in China
2021	De Beckker et al.	Investigating the role of financial education in determining students' economic behaviour
2021	Chauhan & Dhimi	Evaluating subjective variables of financial well-being and economic behaviour in India
2019	Efendi et al.	Investigating the mediating role of economic Literacy in driving impulsive buying of students in Indonesia
2019	Lee et al.	Examining innovative entrepreneurship behaviour among students in Korea
2021	Kuswanto & Anderson	Determining the impact of motivation and students' consumption behaviour in Indonesia
2021	Khawar & Sawar	Discovering the role of family in mediating the link of financial literacy and financial behaviour among Pakistan students
2021	Zahra & Anoraga	Analysing the impact of lifestyle, financial Literacy, and consumptive behaviour in Indonesia
2022	Schmidt et al.	Understanding entrepreneurial behaviour of students in Brazil from the perspectives of behavioural economics
2022	Kolade et al.	Analysing the causality between financial literacy, financial behaviour and financial decision among Nigerian students
2022	Surindra	Investigating the relationship between digital literacy and economic behaviour among Indonesian students
2023	Tyurikov et al.	Financial culture of student youth as a predictor of economic behaviour
2024	Kustiandi et al.	Factors influencing economic behaviour among university students
2024	Narmaditya et al.	The linkage between lecturer competencies and students economic behaviour: The mediating role of digital and economic literacy

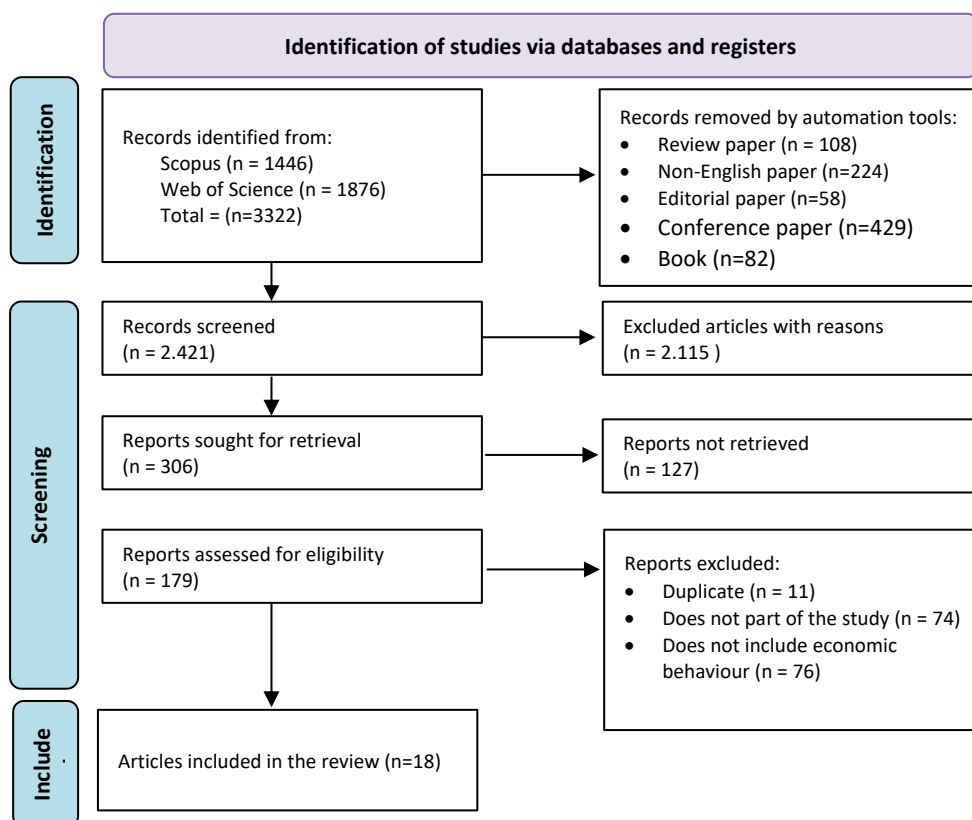


Figure 1 - PRISMA flowchart

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3.1 Demographic Papers

This paper determined the range of studies from 2017 onward. The majority of the studies were conducted in Indonesia, followed by Malaysia and other countries. The details of the demographic papers are illustrated in Table 3. Furthermore, the findings of the analysis revealed that economic behaviour can be divided into three activities: consumption, entrepreneurship, and finance. Entrepreneurial, economic, and digital literacy also take different roles for students and businesses (see Table 4). From the table, it can be seen that there has been an increasing trend of studies on this theme from 2021 to the present. This indicates that the topic of economic behaviour is a considerable one among scholars in this sphere.

Table 3 - Countries and number of performed studies

Country	No. of performed research
Indonesia	9
Malaysia	2
Taiwan	1
China	1
South Korea	1
Pakistan	1
Brazil	1
Nigeria	1
Russia	1
Belgium	1

Table 4 - The form of economic behaviour

Authors	Consumption	Entrepreneurship	Finance
Khalisharani et al. (2022)			•
Suratno et al. (2021)		•	
Chao (2022)	•		
Agussalim et al. (2021)	•	•	•
Chen et al. (2021)		•	
De Beckker et al. (2021)	•		
Chauhan & Dhami (2021)			•
Efendi et al. (2019)	•		
Lee et al. (2019)		•	
Kuswanto & Anderson (2021)	•		
Khawar & Sawar (2021)			•
Zahra & Anoraga (2021)	•		
Schmidt et al. (2022)		•	
Kolade et al. (2022)			•
Surindra (2022)	•		
Khalisharani et al. (2022)			•
Tyurikov et al. (2023)			•
Kustiandi et al. (2024)	•		
Narmaditya et al. (2024)	•	•	

3.2 Determinant Factors of Students Economic Behaviour

Several factors that appeared in the paper met the criteria that had been set previously. These factors include family involvement, psychological, education, financial literacy, economic literacy, digital literacy, and lifestyle. As stated in Table 5, three factors are related to literacy, two are related to education, and the rest are related to psychology and lifestyle. In detail, the explanation of each factor that appeared in this research is provided as follows.

Factor 1: Education

From a total of 18 papers identified, we found eight papers mentioning that education plays a great role in shaping economic behaviour among students. The term of education covers broad terms based on the analysis and synthesis. It includes entrepreneurship education (e.g., Lee et al., 2019; Suratno et al., 2021), educators' competencies/innovativeness (e.g., Agussalim, 2019), economic education (e.g., Khalisharani et al., 2022; Kustiandi et al., 2024). In addition, the education that scholars have provided is purposed to enhance students' knowledge and information related to finance, economics, and entrepreneurship. Some papers identified, for instance, De Beckker et al. (2021) remarked that financial education in schools/universities can help students reach a better economic and financial decision.

A prior identified study remarked that entrepreneurship education could drive students' creativity and innovation, and it raised students to be involved in productive activities, i.e., entrepreneurial behaviour or entrepreneurial involvement (Suratno et al.,

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2021). At the same time, an identification of economic education in schools enables students to understand basic concepts of economics that can further be applied in their daily economic decisions and avoid consumptive behaviour (Kolade et al., 2022). Indeed, internalising unique values about environments will also shape students' behaviour to be more "green" in their economic and consumption decisions. These findings indicate that education in schools can potentially shift the behaviour of individuals or students to be more responsible for themselves and their circumstances.

Theme 2: The Role of Family

Among the papers identified, the role of the family has been mentioned as essential in shaping individuals' economic behaviour (Suratno et al., 2021; Chen et al., 2021; De Beckker et al., 2021; Khawar & Sawar, 2021; Khalisharani et al. 2022; Kustiandi et al., 2024). The role of the family is the first and the main circumstance of the students in affecting children's behaviour. The form of family education from the prior analysis can be various. For instance, Suratno et al. (2021) remarked that family economic education is provided in the form of habituation and exemplary from parents or family members. It is also mentioned that family can drive productive behaviour in terms of entrepreneurial activities. In addition, Khalisharani et al. (2022) noted that family education is performed in financial socialisation, and it is acknowledged to promote financial decisions and financial literacy. Some papers also revealed that family education as the primary education for individuals can stimulate better literacies in the future, which in turn affect wise economic and financial decisions (Khawar & Sawar, 2021; Khalisharani et al., 2022). In this matter, family or parents can nurture their children's financial and economic knowledge, as in formal education in schools or universities (Khalisharani et al. 2022). Furthermore, parents take part as a role model for their children, which in turn affects to individual's behaviour in the future. Also, Kustiandi et al. (2024) remarked that family is the main and foremost education for individuals. The identified studies also conclude a robust correlation between parents' involvement in business and individuals' behaviour in providing productive behaviour in entrepreneurship.

Table 5 - Factors affecting students' economic behaviour

Authors	Year	Country	Factors						
			Family	Lifestyle	Financial literacy	Digital literacy	Economic literacy	Education	Psychological
Khalisharani et al.	2022	Indonesia Malaysia	•		•				•
Suratno et al.	2021	Indonesia	•					•	•
Chao	2022	Taiwan							•
Agussalim et al.	2021	Indonesia	•						•
Chen et al.	2021	China	•						•
De Beckker et al.	2021	Belgium							•
Chauhan & Dhami	2021	Malaysia			•				•
Efendi et al.	2019	Indonesia						•	•
Lee et al.	2019	South Korea						•	
Kuswanto & Anderson	2021	Indonesia							•
Khawar & Sawar	2021	Pakistan	•		•				•
Zahra & Anoraga	2021	Indonesia		•	•				
Schmidt et al.	2022	Brazil							•
Kolade et al.	2022	Nigeria			•				
Surindra	2022	Indonesia				•		•	
Tyurikov et al.	2023	Russia							•
Kustiandi et al.	2024	Indonesia	•					•	•
Narmaditya et al.	2024	Indonesia				•		•	•

Theme 3: Psychological

In addition to family involvement, there are major studies that mentioned that psychological factors can predict students' economic behaviour (consumption, entrepreneurship, and finance). From the papers involved in this systematic review, seven articles confirmed the role of psychological factors (Chao, 2022; Chen et al., 2021; Efendi et al., 2019; Kuswanto & Anderson, 2021; Schmidt et al., 2022; Tyurikov et al., 2024). The psychological factors in this study are related to subjective norms (Chen et al., 2021; Chao, 2022; Tyurikov et al., 2024), perceived behavioural control (Chao, 2022), self-control (Efendi et al., 2019), motivation (Kuswanto & Anderson, 2021), and behavioural economics (Schmidt et al., 2022). The results also showed that psychological factors are dominantly influencing determinants of green purchase behaviour and entrepreneurial behaviour.

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In the paper of Schmidt et al. (2022), it is mentioned that entrepreneurship students' productive behaviour is linked with self-efficacy. In this regard, self-efficacy allows students to enhance their belief in the ability to face situations, including economic behaviour. Self-efficacy is a person's belief in his or her ability to organise and carry out a series of actions needed to produce certain achievements. Indeed, Chen et al. (2021) also remarked that psychological factors that influence behaviour cover county attractions. This implies that the concept of motivation was enlarged to provide attractions, and it was applied to explore students' behaviour in entrepreneurship activities. For entrepreneurship, attractiveness is an essential dimension in the employment and entrepreneurship of college graduates.

Theme 4: Financial literacy

Financial literacy is acknowledged among scholars in Indonesia and other countries in driving students' economic behaviour (Khalisharani et al., 2022; Chauhan & Dhami, 2021; Khawar & Sawar, 2021; Zahra & Anoraga, 2021). Some papers identified are in agreement that financial literacy covers some primary components, including financial knowledge, financial attitudes, and financial behaviour. In more detail, A prior study by Khalisharani et al. (2022) remarked that financial literacy can be promoted through financial education and socialisation in the family or parents. Financial literacy in parents can also be provided by teaching about individual money management and arranging the scale of priority in buying goods or services. Other researchers have also mentioned that the lack of financial literacy will lead to debt traps and even cause economic and financial fragility (Khawar & Sawar, 2021; Zahra & Anoraga, 2021).

Financial literacy is also confirmed as essential in the attitude that is more careful with their expenses, applied through rigorous budgeting and planning for upcoming financial needs (Khawar & Sawar, 2021). In the context of Indonesia, a prior study by Zahra and Anoraga (2021) mentioned that financial literacy is included in the national government program through the financial services authority. This indicates that financial literacy is pivotal for individuals since they always deal with decisions. In addition, Khawar and Sarwar (2021) pointed out the importance of financial literacy since digitalisation has emerged in various sectors of life, including financial services. This condition allows individuals to use financial technology for their economic transactions (e.g., e-wallet, blockchain). In doing so, Chauhan and Dhami (2021) remarked that students need to have financial knowledge that can be initiated from the closest environment, which is family, and it can be enhanced in formal education in schools and universities.

Theme 5: Economic literacy

In addition to financial literacy, economic literacy also plays a crucial role in determining students' economic behaviour (Suratno et al., 2021; Efendi et al., 2019; Surindra, 2022; Narmaditya et al., 2024; Kustiandi et al., 2024). In more detail, Suratno et al. (2021); Narmaditya et al. (2024) documented that economic literacy significantly impacts students' behaviour in entrepreneurship. Economic literacy covers basic concepts of economics (i.e., trade-off, opportunity cost, scarcity, decision-making, entrepreneurship, inflation) that are useful for individuals in dealing with daily economic activities. The nexus between economic literacy and entrepreneurial intention is reasonable since economic literacy involves the basic concept of entrepreneurship that can be used directly in activities. Furthermore, economic literacy helps an individual make a decision, primarily to consume activities that can avoid irrational behaviour (Zahra & Anoraga, 2021).

Suratno et al. (2021) explained in detail that economic literacy covers a broader dimension than financial literacy. The papers included in this review mentioned that economic literacy not only relates to knowledge about personal finances but also covers more understanding related to present economic structures linked with social relations and achieving individual or community well-being. Furthermore, Efendi et al. (2019) mentioned that economic literacy can mediate the connection between self-control, peers, and compulsive buying among students. It is also mentioned that economic literacy is essential for students to allocate their resources, which in turn affects rational behaviour. Lastly, Surindra (2022) noted that the role of economic literacy in the Indonesian context is highly relevant because Indonesia is a large consumer market that provides numerous choices with both online and offline markets.

Theme 6: Digital Literacy

The role of digital literacy in determining students' economic behaviour has been recognised by a small number of scholars (e.g., Surindra, 2022; Narmaditya et al., 2024). Digital literacy covers a dynamic combination of mindset, competencies, attitudes, and skills through the adoption of digital information, technology, and media. Surprisingly, this study was conducted in Indonesia. In general, digital literacy can be provided in terms of digital competencies, skills, and thinking. Surindra (2022) pointed out that digital literacy is an essential component for students in this digital era, and it can be promoted from family to higher education. However, there are no studies related to entrepreneurship or the financial behaviour of students. This remarks that digital literacy can be categorised as a new variable that directly impacts students' behaviour. These surprising findings can invite researchers to involve digital literacy as a predictor for students' economic behaviour since digitalisation is undeniable from economic activities.

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Theme 7: Lifestyle

The last factor predicting economic behaviour among students is caused by the changes in lifestyle. Zahra and Anoraga (2021) remarked that there is a change in economic behaviour due to the advancement of technology. Technology, on the positive side, can be a motor for increasing productivity, but the impact on consumer choices and shifting of lifestyle is undeniable. The change in lifestyle impacts students' behaviour and makes them more consumptive due to social pressure. Social pressure is increasing students to more wise and capable consumers and producers. Despite this literature review's sole finding of one paper that related to lifestyle, studies that involved lifestyle as a variable are on the rise. The majority of studies that are not included in this study attempt to connect lifestyle with buying behaviour or fashion adoption, especially for youth or non-student subjects.

4. DISCUSSION

This systematic review is conducted to identify determinant factors of students' economic behaviour. The result of this study enables policy researchers and scholars to form economic behaviour among students in avoiding debt traps and enhancing economic well-being. The systematic review indicates that the increasing trend of the theme of economic behaviour in recent years, primarily in developing countries, such as Indonesia (e.g., Efendi et al., 2019; Zahra & Anoraga, 2020; Suratno et al., 2021; Surindra, 2022; Narmaditya et al., 2024; Kustiandi et al., 2024). The basic understanding of this finding is that Indonesia is well-known as a "market" country since it has a vast population. Additionally, Indonesia has a bonus demographic, which in turn is dominated by the productive age (Andriani & Yustini, 2021). Hence, understanding this phenomenon will help the government to set up productive activities for students in entrepreneurial activities that potentially lead to more job opportunities and enhance economic welfare.

The increase in economic behaviour can be divided into three parts: consumption, entrepreneurship, and finance behaviour. Consumption behaviour deals with the activities of buying and using certain products, while entrepreneurship behaviour is related to entrepreneurial activities that are provided by students (Saptono et al., 2020). The findings also indicate that there are some major factors in determining students' economic behaviour, including family, education, financial literacy, economic literacy, digital literacy, psychological factors, and lifestyle. Among identified studies, education plays a great role in shaping students' behaviour (Suratno et al., 2021; Narmaditya et al., 2024). As informed in the prior section, the term education in this study is related to education in schools/universities and even related to teaching and educators' competencies. The rationale behind this finding is that education assists students with some knowledge that helps them to make a decision in economics, finance, and entrepreneurship. The findings indicate that the education in the schools that are related to students' behaviour is economic education.

In addition to school education, family or parents play a large role in dealing with economic behaviour and economic decisions. It is acknowledged by some scholars that family can be formed into several forms: habituations, exemplary, socialisation, and discussion (e.g., Suratno et al., 2022; Kustiandi et al., 2024). The result also reveals that there is a direct influence between parents who engage in business and students' entrepreneurship behaviour (Suratno et al., 2021). It remarks that students tend to imitate what they see and hear from their circumstances. An additional reason to support this result is that family is the first and primary education for individuals in shaping their behaviour (Chen et al., 2021; Khalisharani et al., 2022). Through intense economic education in the family environment, people can form productive and economic people using money and other resources (Suratno et al., 2021). It is, therefore, an understanding of individual productive and consumptive activities, as well as encouraging the development of effective and efficient attitudes that can be done through economic education in the family.

This systematic review also shows the role of literacies in predicting students' economic behaviour. Those literacies cover financial, economic, and digital literacy. Some studies in agreement that financial literacy is essential for each student, and it deals with financial decisions (Soroko et al., 2022; Suratno et al., 2021). Economic and financial literature mention that financial literacy helps individuals to be wiser in confronting financial decisions (Efendi et al., 2019; Soroko et al., 2022). In addition to financial literacy, economic literacy also plays a significant role in influencing students' economic behaviour. Some scholars define economic literacy as an individual's skill to recognise and utilise economic concepts to deal with economic decisions and enhance economic well-being (Lyn & Sahid, 2021; Suratno et al., 2021). Indeed, Walstad et al. (2013) consider economic literacy as the individuals' competence to deal with social and economic issues.

Furthermore, digital literacy also plays an essential role in determining students' economic behaviour. This systematic review indicates that influences students' consumptive behaviour (Surindra, 2022). However, there is a large number of studies in the Indonesian context that involve digital literacy as a predictor of economic behaviour or entrepreneurship behaviour (e.g., Narmaditya et al., 2024; Zahra & Anoraga, 2022). Digital literacy is a concept that aims to connect technology and users to practice digital technology productively. Therefore, this ability is considered to have been mastered by someone if the user can use it productively for economic value. For students, this ability is relevant to enhance entrepreneurial activities, whose primary goal is to gain economic benefits. In addition, having digital literacy will benefit students or individuals by allowing them to be more selective in making decisions after involving digitalisation in the decision-making process.

The findings of this systematic review also note that psychological factors, such as subjective norms and motivation, can have an impact on students' economic behaviour. However, those psychological factors cannot be linked with literacies that are also essential for

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directing students' economic behaviour. The last findings indicate that economic behaviour is caused by the shifting of lifestyle. The immersion of technology causes lifestyle changes, sometimes impacting consumptive behaviour. Given the essentials of economic behaviour, elaborating factors that predict students' economic behaviour will contribute to the literature to wisely manage their financial and economic resources to enhance individuals' well-being. Lastly, this systematic paper enables more researchers to include either variables that are rarely involved or want to confirm factors that can affect students' economic behaviour.

CONCLUSION

This review article aimed to identify appropriate ways to identify the determinant factors of students' economic behaviour from 2017 onward. The findings indicated that there is an increasing trend in this theme from 2021 to the present in Indonesia and other countries. The results also showed some essential factors in predicting students' economic behaviour, including family, education, economic literacy, financial literacy, psychological factors, digital literacy, and lifestyle, respectively. This study provides insight into the literature on predicting students' economic behaviour. It can be valuable for universities, scholars, and policymakers to incorporate the family economic education model into the literacies that are essential for student behaviour. Based on these findings, it is suggested that the main factors that can predict economic behaviour or elaborate factors that are not of concern to scholars, i.e., digital literacy and lifestyle, be involved. The paper can potentially offer significant value to educators in developing approaches to education, including a curriculum for integrating the main determinants of economic behaviour among students. As with other studies, this study also has a limitation, including the timeframe of the study being limited to December 2024, and there could be a potential of the possibility of bias since the data screening and extraction solely involved two reviewers. Further research can elaborate on more than two reviewers in providing screening and data extractions. Further research is also accepted based on these findings using a quantitative, qualitative approach or a mixed-method. Future scholars can also elaborate more regarding digital literacy, as it was overlooked by scholars, as well as integrating behavioural economics in understanding economic behaviour.

AUTHORS' CONTRIBUTION

Conceptualization, B.N. and S.S.; data curation, B.N. and S.S.; formal analysis, B.N. and S.S.; investigation, B.N. and S.S.; methodology, B.N. and S.S.; project administration, B.N. and S.S.; resources, B.N.; software, B.N. and S.S.; supervision, S.S.; validation, B.N. and S.S.; visualization, B.N.; writing-original draft, B.N.; writing-review and editing, S.S.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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