

The Impact of Financial Literacy on Consumptive Behavior with Digital Payment as an Intervening Variable Among Ujung Pandang Polytechnic Students

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Abstract. Globalization has accelerated information access, exposing people to limitless products such as electronics, food, beverages, and clothing—necessities that fuel increasingly complex needs and, through online shopping systems, promote unchecked consumerism that may evolve into a consumerist lifestyle. This study aimed to analyze the impact of financial literacy and digital payments on consumer behavior among Ujung Pandang State Polytechnic students. A quantitative research methodology was employed, utilizing questionnaires to collect primary data from a randomly selected sample of students. The sample size was calculated using the Slovin formula, and path analysis was applied to evaluate the relationships between variables. The results showed that financial literacy had a significant direct impact on both consumptive behavior and digital payment usage. Financial literacy helped students manage their budgets, loans, savings, and investments more effectively. Additionally, individuals with a solid understanding of money management, security, and technological innovations were able to utilize digital payment systems more efficiently and securely. However, digital payments did not directly influence consumer behavior, and the indirect effect of financial literacy on consumer behavior through digital payments was not significant.

Keywords: Financial literacy, Digital payment, Consumptive behavior

INTRODUCTION

Globalization has made it easier and faster to access information, providing people with unlimited exposure to a wide range of products, including electronics, food, beverages, and clothing—all of which are daily necessities. This constant access to information has resulted in increasingly complex and diverse needs. The rise of online shopping systems has often promoted consumerist behavior, with individuals purchasing goods that are often not necessary. If unchecked, this could develop into a consumerist lifestyle (He et al., 2024; Houston, 2019; Indonesia, 2021).

Teenagers, in particular, are vulnerable to excessive consumption as they are still forming their identities and are strongly influenced by external factors (Islamiah et al., 2024; Lestarina et al., 2017; PISA, 2014). Many teenagers, who lack personal income, depend solely on pocket money from their parents and often possess limited financial management and resource allocation skills. Financial education, commonly referred to as financial literacy, is a strategy to mitigate the negative effects of consumer behavior (Radjab & Tjambolang, 2022; Satoto, 2021; Sumatriani & Aisyah, 2018).

The Program for International Student Assessment (PISA 2012) defines financial literacy as the knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply such knowledge to make effective financial decisions. This understanding improves individual and community financial well-being, while also promoting active participation in the economy (Pisa, 2014).

The need to improve financial literacy, particularly among students, has become increasingly critical. A 2016 OJK survey revealed that the level of financial literacy among students and college-aged individuals in Indonesia was low—only 23.4% of students demonstrated strong financial literacy.

Students with limited financial knowledge tended to exhibit lower self-control and were more prone to consumptive behavior. This excessive consumption has contributed to wasteful lifestyles, especially prevalent among urban youths, including those in Makassar City (Asep, 2024; Debabrata et al., 2024; Graziano et al., 2024; Herdyne et al., 2024).

The overconsumption observed among students is largely due to a lack of financial education. According to the authors' observations and preliminary findings, most students depend on pocket money from their parents, which is usually provided daily or weekly, ranging from IDR 20,000 to IDR 50,000 per day or IDR 100,000 to IDR 250,000 per week. This allowance is used for expenses such as snacks and photocopying charges. However, students often needed more than the amount their parents provided, as they often used their pocket money to satisfy desires rather than meet essential needs. Previous studies on student financial management behaviors indicated that non-educational expenses such as shopping and vacations often exceeded educational costs (Ameliawati & Setiyani, 2018).

The growing use of digital payments presented an opportunity for students to reassess their spending habits and make informed choices based on their financial needs. While digital payment systems offered convenience and efficiency, they also had the potential to encourage excessive consumption, as students were often influenced by their peers and social environment. This raises the critical question: Do financial literacy and digital payments affect the consumer behavior of Ujung Pandang State Polytechnic students?

A study by Nuratika and Mukhtar (2022) found that the use of digital wallets (e-wallets) had a positive and significant effect on students' consumptive behavior in Jakarta, while financial literacy showed a significant negative influence on consumption tendencies. However, their study was limited to a metropolitan population and did not explore the context of digital payments within campus environments or among students who manage fixed allowances. Another study by Rahayu et al. (2022) revealed that digital financial literacy positively affects spending, saving, and investment behavior among Indonesia's millennial generation. Although insightful, this research focused on a broader age group of young adults and did not specifically examine the role of campus-based digital payment systems.

The objectives are to determine the extent to which financial literacy and digital payment adoption affect students' consumptive behavior and to identify how these variables can serve as strategic interventions to promote more rational financial habits. The study's significance lies in its theoretical contribution to the literature on youth financial behavior in Indonesia and its practical implications for universities, financial institutions, and policymakers in designing effective financial literacy programs and regulating digital payment practices among students.

RESEARCH METHOD

This study employed quantitative research methods, characterized by systematic and structured approaches. The research design was designed to meet the objectives of analyzing the influence of financial literacy and digital payment systems on consumptive behavior among students at Ujung Pandang State Polytechnic. The study took place in Makassar City, with active students from the polytechnic participating as the respondents. The independent variables of this study were financial literacy and digital payment, while the dependent variable was consumptive behavior.

The population of this study consisted of active students at Ujung Pandang State Polytechnic, totaling 6,888 students as of the even semester of 2023/2024. Due to the large size of the population, a sample was chosen using a random sampling technique. The Slovin formula was used to calculate the appropriate sample size, allowing for a 10% margin of error. The formula was as follows (Fattah, 2017):

$$n = \frac{N}{1 + N (e)^2}$$

Information:

n = sample size

N = population size

e = the amount of allowance for accuracy owing to errors that are nonetheless tolerable or desirable (10%)

Using the formula above, the number of research samples is:

6.888

$$n = \frac{6.888}{1 + 6.888 (0,10)^2}$$

$n = 98.57$ or rounded up to 100 students

The data analysis for this study was carried out using Partial Least Squares (PLS), a structural equation modeling (SEM) approach that allowed for the testing of complex models involving latent variables. The analysis consisted of the following stages:

1. Model Specification: Developing a path analysis model that included three sets of relationships:
 - a) The inner model, representing the relationships between latent variables (structural model).
 - b) The outer model, representing the relationships between latent and manifest variables (measurement model).
 - c) Weight estimation to determine the latent variable values based on the manifest variables.
2. Measurement and Structural Model Testing: The models were evaluated to assess the significance of the calculated parameters. For the results to be significant, the threshold values for t-statistics had to exceed 1.685 for $p < 0.05$ and 2.360 for $p < 0.01$.

3. Hypothesis Testing

The hypotheses were evaluated by examining the coefficient values and significance levels. Hypotheses were supported if the coefficient aligned with the stated direction of the hypothesis and the significance level was below 10% ($p < 0.10$). Conversely, hypotheses were not supported if the coefficient value opposed the hypothesized direction or the significance level was greater than 10% ($p > 0.10$).

The measurement model (measurable model) is estimated before the hypothesis is tested. Hair explained that the measurement model, also known as the external model, seeks to investigate the relationship between unobserved latent variables that cannot be directly measured. Furthermore, the measurable model can be viewed from the side:

1. Reliability using composite reliability and Cronbach Alpha
2. Validity as viewed

Discriminant validity is a construct validity metric that predicts the size of indicators in each block. Fornell and Larcker defined the discriminant validity parameters as the square root of AVE and the correlation between latent constructs. If the AVE root value of each construct exceeds the correlation value between the construct and the other constructs in the model, the construct is considered to have a high discriminant validity value¹⁶. Discriminant validity is met when the AVE root value is greater than 0.50 and the cross loading value is less than the construct loading value.

RESULTS AND DISCUSSION

Description of Research Variables

The study involved 100 students from Ujung Pandang State Polytechnic, of which 98 participants submitted the questionnaire. The frequency distribution of responses was presented in Table 1, which outlines the interpretation of scores across the research variables (Hair et al., 2012).

Table 1. Basis for Interpreting Item Scores in Research Variables

No.	Score Value	Interpretation
1	1 – 1.8	Not good
2	1.9 - 2.6	Not good enough
3	2.7 – 3.4	Quite good
4	3.5 – 4.2	Good
5	4.3 – 5.0	Very good

Source: Sugyono (2017)

Financial Literacy Variable

This section will discuss the respondents' responses to the questionnaire statement items in this study that relate to the financial literacy variable. The financial literacy variable was evaluated using 17 factors. On average, respondents scored 4.47, indicating a "very good" ability to manage personal finances. This suggests that students were highly capable of handling their finances to secure a more prosperous future.

Digital Payment Variable

This section will discuss the respondents' responses to the questionnaire statement items used in this study that are relevant to the digital payment variable. The digital payment variable is measured with five indicators, each represented by two statement items. The digital payment variable, assessed using five indicators, yielded an average score of 4.51. This score falls within the "very good" category, demonstrating that students regularly used digital payment methods, particularly for online transactions. This score implies that the digital payment variable falls into the "very good" category. These findings show that students always use digital payment, which is an electronic payment transaction between buyers and sellers utilizing a savings account over the internet or an electronic network.

Consumptive Behavior Variabel

This section will discuss the respondents' responses to the questionnaire statement items included in this study that are relevant to the consumptive behavior variable. The consumer behavior variable is measured with three indicators, each represented by five statement items. Consumer behavior was assessed with three indicators, resulting in an average score of 4.43. This score, also classified as "very good," indicated that students tended to purchase items not to fulfill necessities but to satisfy desires, leading to excessive and wasteful consumption.

Validity and Reliability Tests of Research Instruments

The validity and reliability assessments were performed to ensure the robustness of the research variables, which were assessed using multiple indicators. Specifically, financial literacy was measured through 17 statements, digital payment through 10 items across five indicators, and consumer behavior through 15 items spanning three indicators. The results indicated that all financial literacy indicators were significant at a significance level of $\alpha = 5\%$, except for indicator $X_{1,1}$, which was removed after further testing.

For the digital payment variable, all indicators were validated at $\alpha = 5\%$, confirming their relevance. Similarly, the consumer behavior variable was confirmed valid, with all indicators exhibiting significant probability values at $\alpha = 5\%$.

Reliability was established for all variables, as the Cronbach's alpha values were above the minimum threshold of 0.60. The financial literacy variable had a Cronbach's alpha of 0.850, digital payment 0.852, and consumer behavior 0.909, indicating high reliability across the research instruments.

Table 2. Results of Research Instrument Reliability Test

Variable	Cronbach's α value	Information
Financial Literacy	0.850	Reliable
Digital Payment	0.852	Reliable
Consumer Behavior	0.909	Reliable

Source: processed data

Inferential Statistical Analysis

This section discusses the results of the inferential analysis, which commenced with beginning with validity and reliability testing of the research instruments using SPSS 24.0 software. The validity and reliability assessments were crucial to ensuring that the data collected through the questionnaire were appropriate for further analysis. Once the instruments were validated were confirmed valid, the next step was integrating the research model into the SmartPLS software for analysis. The hypothesis testing findings are shown in Figure 1 below.

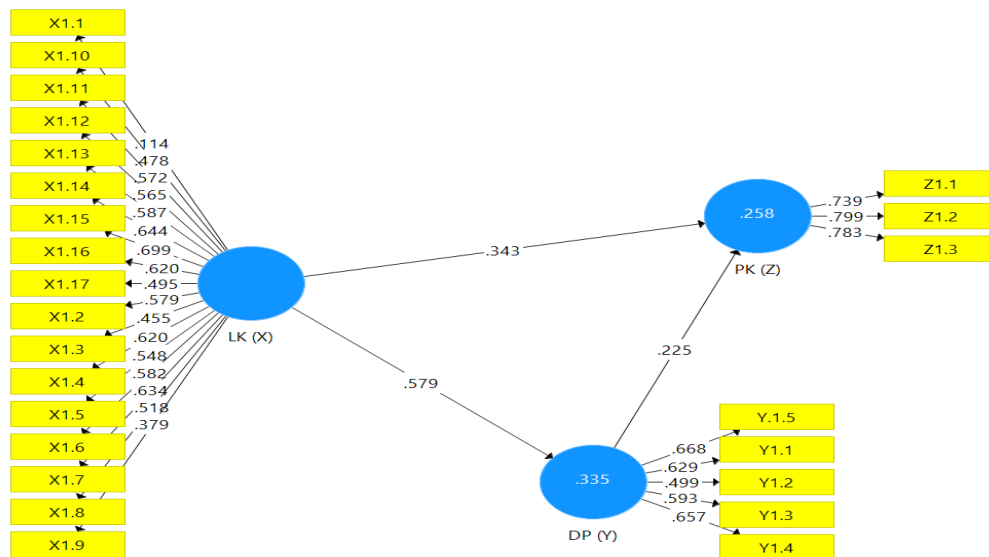


Figure 1. CFA (Loding Factor) Model Test Results

Source: processed data

Hypothesis testing with smart PLS in Figure 1 and Table 17 revealed a significant direct effect of financial literacy (LK) on digital payment, with a path coefficient value (original sample) of 0.579 and a significance level of $0.000 < 0.05$. Financial literacy (LK) significantly impacts consumer behavior, with a path coefficient value (Original Sample) of 0.343 and a significance level of $0.012 < 0.05$. Meanwhile, digital payment has no significant direct effect on consumer behavior because the path coefficient value (Original Sample) is 0.225 and the significance threshold of P values is more than 0.075 (> 0.05).

Direct Effect Test

Based on the results of hypothesis testing, the direct effect of the independent variable on the dependent variable can be seen in table 3 as follows:

Table 3. Direct Influence

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics ((O/STDEV))	P Values
LK (X) -> DP(Y)	,579	,605	,059	9,755	,000
LK(X) -> PK(Z)	,343	,373	,136	2,529	,012
DP(Y) -> PK(Z)	,225	,219	,126	1,786	,075

Source: processed data

Table 3 provides the results of the direct effect test, displaying the path coefficients, standard deviations, t-statistics, and p-values for the relationships between financial literacy (LK), digital payment (DP), and consumptive behavior (PK). The results indicated that financial literacy had a significant direct effect on digital payment, with a path coefficient of 0.579, a t-statistic of 9.755, and a significance level of $p = 0.000$, well below the 0.05 threshold

Furthermore, financial literacy also had a significant direct impact on consumptive behavior, with a path coefficient of 0.343, a t-statistic of 2.529, and a p-value of 0.012, confirming the positive influence of financial literacy on responsible consumer behavior. However, the relationship between digital payment and consumptive behavior was not significant, with a path coefficient of 0.225, a t-statistic of 1.786, and a p-value of 0.075, exceeding the 0.05 threshold. This indicated that digital payment did not directly influence consumptive behavior in this model.

Indirect Effect Test

Based on the results of hypothesis testing, the indirect effect of the independent variable on the dependent variable through the mediating variable can be seen in table 3 as follows:

Table 4. Indirect Influence

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics ((O/STDEV))	P Values
LK (X) -> DP (Y) -> PK (Z)	,130	,133	,079	1,659	,098

Source: processed data

Table 4 shows the results of the indirect effect test, examining the mediating role of digital payment (DP) in the relationship between financial literacy (LK) and consumptive behavior (PK). The analysis indicated that the indirect effect of financial literacy on consumptive behavior through digital payment was not significant. The path coefficient was 0.130, with a t-statistic of 1.659 and a p-value of 0.098, greater than the commonly accepted significance threshold of 0.05. This suggested that digital payment did not mediate the relationship between financial literacy and consumptive behavior in this study.

The direct impact of financial literacy on consumptive behavior

The test results confirmed that financial literacy had a significant direct impact on consumptive behavior. This was evidenced by the high average financial literacy score among students. Individuals with strong financial management skills tended to make more thoughtful purchasing decisions, considering factors such as product price, creating a budget beforehand, and evaluating the necessity of a purchase. Financially literate individuals were more likely to save, understanding that saving contributed to meeting future financial goals.

For students, financial literacy offered several important benefits, particularly in managing limited budgets and expenditures. Many students received financial support from their parents,

scholarships, or part-time jobs and had to learn how to prioritize spending. Financial literacy enabled them to manage their finances wisely, making them more conscious of budget constraints and helped them avoid impulse purchases. These individuals were better able to distinguish between essential needs and non-essential desires, and aligned their spending with their financial capabilities

Making wise financial decisions becomes crucial when students face choices such as buying expensive products or taking out loans. A strong foundation in financial principles helps them assess their options more effectively and avoid potential financial pitfalls, including fraud. Financial literacy empowers students to compare financial alternatives, such as whether to purchase or rent items, and to be more cautious about deceptive offers.

For college students, financial literacy is indispensable as it equips them to manage budgets, loans, savings, and investments more effectively. It fosters prudent financial decisions and long-term planning, providing a solid foundation for addressing future financial challenges. Additionally, the results of this study align with previous research showing that financial literacy, combined with digital finance knowledge, has a positive effect on the financial behavior of MSMEs (Risman, 2024). This study is not in line with research that found that financial literacy has a negative and significant effect on consumptive behavior (Herdyne et al., 2024).

The Impact of Financial Literacy on Digital Payments

The test results demonstrate that financial literacy has a direct impact on digital payments. Students with stronger financial literacy are more likely to use digital payments, which are more effective and sensible.

Students, who sometimes face restricted budgets and other financial issues, might benefit from high financial literacy in order to use digital payment systems more efficiently and responsibly. Financial literacy influences digital payments in a variety of ways. First, learn about and use digital payment tools. A solid understanding of financial fundamentals enables students to comprehend how various digital payment technologies work, such as mobile applications, digital wallets, and online money transfer systems. This literacy involves an understanding of the features, benefits, and risks connected with these instruments. Financially literate students are more likely to adopt and use digital payment solutions because they understand how technology may help them conduct transactions. With enough expertise, students can use a variety of digital payment capabilities, including budgeting, spending tracking, and automatic payments.

Financial literacy encompasses knowledge about financial security and data protection. This involves understanding the hazards involved with digital payments, as well as how to protect personal and financial information. Security practices: Students who grasp the fundamentals of financial security are more cautious when using digital payment methods, such as using strong passwords, two-factor authentication, and monitoring account statements. Fraud Protection allows them to better identify and avoid fraud or scams that frequently occur in the context of digital payments, such as phishing or malware. The results of this study are in line with the importance of providing formal and informal financial education to young children, particularly in regards to digital literacy, in order to prepare them for the future (He et al., 2024). The findings indicate financial literacy, directly influence the intention to use electronic money (Satoto, 2021).

The Impact of Digital Payments on consumptive behavior

Digital Payment has an insignificant direct effect on consumptive behaviour. This result shows that even though students use digital payments, it does not make students' consumptive behaviour change. From the results of the discussion, it can be concluded that students say that they are interested in spending their money with digital payments because it is practical and easy and because of the discounts and promos offered, promotional advertisements on television and other social media /

internet. The more often digital payment provides discounts and cashback, the more frequent the intensity of using digital payment because this attraction makes students feel better buying the desired items with attractive discounts and cashback. So it can be said that students shop using digital payments because of the ease of use and because of the attractiveness and this does not change the intensity of use of digital payments.

The results of the analysis that has been carried out, most of the students of the Ujung Pandang State Polytechnic answered that digital payments make it easier to spend their money because they feel more efficient, easy, profitable and the money spent is electronic (cashless). Therefore, the use of digital payment does not affect the consumptive behaviour of Ujung Pandang State Polytechnic students. The results of this study are in line with the result is that digital payments affect the student consumptive behavior of MNC University (Aprilia & Dwiyanjana, 2023).

The role of digital payments in mediating the impact of financial literacy on consumptive behavior

The mediating variable of digital payment in the influence of financial literacy on consumptive behaviour has no significant effect. Perceived ease of use, acceptance of usefulness, social influence, and behavioural concerns about digital payments will not increase consumptive behaviour. Meanwhile, the results of testing the indirect effect also show no significant effect. The existence of ease of use, acceptance of usefulness, social influence, and behavioural attention to digital payment will not make respondents behave consumptively. Consumptive behaviour shows impulsive buying behaviour, irrational purchases, and waste. These findings were consistent with the research of Islamiah et al., which similarly showed that financial literacy did not have an indirect effect on consumer behavior through digital payments (Kamil et al., 2024).

CONCLUSION

This study concludes that financial literacy significantly influences students' consumer behavior by enabling better budget, debt, savings, and investment management, leading to more responsible financial decisions and reduced impulsive spending. It also enhances the effective and secure use of digital payment systems, promoting their adoption and improving financial management in a digital economy. However, digital payment systems do not mediate the relationship between financial literacy and consumer behavior; students with financial literacy use these systems according to their needs without increasing consumptive tendencies. Future research could explore how specific features of digital payment platforms might directly impact consumption behavior and investigate interventions combining financial literacy with digital payment usage to further reduce consumptive habits among students. The researcher wishes to thank the Director General of the Ministry of Education, Culture, Research, and Technology for providing financial assistance for the research's implementation. The researchers thanked the college students who participated in the survey for their time.

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