

The Influence of Financial Literacy and Lifestyle on Consumptive Behavior of Management Department Students, Khairun University – Ternate

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ABSTRACT

This study aims to determine the influence of financial literacy and lifestyle on consumptive behavior of students in Management Department, Faculty of Economics and Business, University of Khairun, Ternate. This study uses quantitative research, and the population in this study was all students in Management who are active from the first semester to the seventh semester. The sampling method in this research was probability sampling and the sampling technique in this study uses proportionate stratified random sampling. As many as 100 students participated in the study. The results of this study indicate that partially and simultaneously financial literacy and lifestyle significantly influence the behavior of consumptive behavior.

Keywords: Behavior, financial literacy, lifestyle, students

1. INTRODUCTION

Indonesia has entered the 4.0 era, or it can be said that it has entered the digital era. So from year to year technology emerges as determinants of human activities, especially in financial technology. Financial technology has emerged in various countries, one of which is Indonesia (Belás dkk., 2015). The existence of this financial technology really helps the community, one of which is the Indonesian Millennial generation (Anwar dkk., 2020). Millennials very often use various financial technology applications in aspects of their lives.

The use of financial technology by the millennial generation, especially students, is mostly for shopping, fulfilling lifestyle and social needs (Barska dkk., 2023). This causes consumptive behavior to emerge in them. According to Chita, David and Pali (2015), millennials have a tendency towards unlimited consumption, buying everything without limit in the sense that it is said that it is not planned to buy it is called consumptive behavior. For the sake of an experience like a party especially night life, to a wedding which is also a reason to spend their expenses. Thus, they are willing to owe food, clothing, electronic devices, jewelry, cars, and many more.

There is a consumptive behavior in students because there is a desire to participate current trends (Tobias-Mamina & Maziriri, 2023). With the existence of technology services that provide comfort in use, causing students to be tempted to use it continuously. This incident shows that the lack of financial literacy in the Millennial Generation (Omiunu, 2019). Thus, they behave

consumptively and do not think about saving for the future. According to the OJK survey, there are many millennials in Indonesia, but the level of financial literacy can be said to be low, and supported by data sources, the Indonesia Millennial Report 2019 says that only 2% of Indonesia's millennial generation have investments.

The lifestyle of the Millennial generation which is quite high has led to the formation of consumptive behavior in students (Chandra dkk., 2022). With the development of financial technology, making lifestyle a student need. One of them is shopping online because they see social media trends. According to Gina and Elly (2022) with the consumptive behavior of the millennial generation, the use of Shopee paylater will increase due to not managing financial literacy properly. By applying it to the preparation a budget, taking a little money to save, and not going into debt can be done slowly. However, if the millennial generation has consumptive behavior in using Shopee Paylater if they continue to follow their desire to shop continuously online.

According to Sri, Eri, & Eri (2019) Financial Literacy has a positive influence on consumptive behavior. The millennial generation of Central Kaliabang, Bekasi City has high Financial Literacy, which has resulted in an increase in consumptive behavior in shopping online. According to Mega and Lasmanah (2022) Lifestyle has positive and significant results on consumptive behavior. It can be concluded that an increase in lifestyle results in an increase in consumptive behavior.

High consumptive behavior makes it difficult for students to manage their finances. Thus, they find it difficult to save and manage their finances. According to Nambang (2020) where if someone can make wise decisions to manage their finances, they will be far from having difficulties in managing finances and can be better at choosing which ones are their needs and desires. Because financial management also has a significant influence on financial literacy and lifestyle.

Researchers wanted to find out how financial literacy and lifestyle influence the consumptive behavior of millennial generation students in the Management Study Program at Khairun University, Ternate. The title of this study is "The Influence of Financial Literacy and Lifestyle on Consumptive Behavior of Millennial Generation Students in Management Study Program, Khairun University.

2. LITERATURE REVIEW

2.1. Financial Literacy

Financial literacy is the knowledge and ability to manage individual finances to make current and future financial decisions in order to live a more prosperous life in the future. In MSME financial management, business owners need to have a high level of financial literacy (Sampe & Limpo, 2020). Because the higher the level of financial knowledge, the management of the business owned will also improve (Tandiayuk & Sampe, 2022). To find out the level of financial literacy of business owners, it can be seen from general knowledge about banking and knowledge of interest on savings and loans (Sampe, 2013). Because with knowledge about banking and interest on savings and loans from banks, financial management of their business will be guaranteed because business actors can make good use of banking for their businesses.

Basu (2005:2) in Nyamute and Maina (2010) stated that financial literacy is the ability to make effective decisions regarding the use of current finances and future financial management. Lusardi (2012) states that financial literacy is a life skill that everyone needs to have in order to improve their standard of living and survive in today's complex economic environment.

The Financial Services Authority Institute (2016) states that financial literacy is needed for first, the development of an increasingly complex financial services industry. Chen and Volpe (1998) categorize financial literacy into three groups, namely group 1 (<60%) which means that

these individuals have low financial knowledge), for group 2 (60% - 79%) means that individuals have medium knowledge about wealth), as well as for group 3 (> 80%) which shows that individuals have a high level of financial knowledge.

Measurement of financial literacy variables in MSMEs uses measurement indicators with reference to the Developing Indonesian Financial Literacy Index conducted by the Financial Services Authority (2013). This measurement indicator is in accordance with research conducted by (Aribawa, 2016) namely, banking general knowledge with an indicator of 4 questions, and calculation of interest on savings and loans with an indicator of 4 questions.

According to the Financial Services Authority (OJK) in Annisa (2022) what is meant by financial literacy is attitudes and behavior in improving quality in making decisions and implementing financial management in terms of achieving prosperity which is influenced by someone who has skills, knowledge, and confidence. The authors conclude that financial literacy is a way assist in providing an understanding of managing finances and opportunity to achieve a more prosperous life in the future come. In other word financial literacy can be used as one tools that need to be improved by a person or individual if you want have passive income that exceeds active income.

Although it's easy to identify how financially literate people are, in practice it is difficult to explore how people process economic information and make decisions about household financial (Sampe & Limpo, 2020). Maybe because of this relatively few researchers prior to 2000 included financial literacy into a theoretical model of saving and financial decision-making.

Effort in the context of designing financial literacy measures can be grouped into four main principles (Anwar dkk., 2020):

1. Simplicity aims to measure concepts basic finance, similar to the understanding of basic ABC to reading financial literacy.
2. The relevance of the question must relate to the concepts related to people regarding finance.
3. In short, a few representative surveys can go a long way time for the topic of financial literacy so the number of questions should be kept to a minimum to secure widespread adoption.
4. The capacity to discriminate means that questions must be able to distinguish between finances, level of knowledge, so it can be compare people in terms of value regarding financial matters.

The questions are designed to be included in the financial literacy module experimental (Anwar dkk., 2020). Thus the question relies on an economic model savings and portfolio choice to have three economic concepts that owned.

Several questions measure someone's financial literacy:

1. Suppose you have IDR 1,000,000 in a savings account and has an annual interest rate of 2%, after 5 years how much money do you have in a savings account? Is your money increasing or not?
2. Please select whether this statement is true or false "buying shares a single company usually provides a safer return than stock fund"

The first measurement of financial literacy starting from knowledge about finance (financial knowledge) after that then enter the stage of financial skills (financial skills) and knowledge possessed within (perceived knowledge), and finally just entered into the stage of financial behavior (financial behavior), after that done then one's financial literacy can be measured, though the measurements will not be exact.

2.2. Lifestyle

Lifestyle is something unique for everyone who has struggled to reach the goal that special even in life has been determined those who sure wherever he is (Dias dkk., 2021). But everyone has the right to develop a personality according to his lifestyle or desires (Barska dkk., 2023). So everyone has goals, feelings of inferiority, striving to be superior and can color or not color his superior efforts with social interests, then each person has a different lifestyle.

Mowen & Minor in Delyana and Hastina (2018) something that shows how everyone allocates time, uses their money to shop and how people live is an understanding of lifestyle. It can be concluded that the intention or understanding that lifestyle can become a pattern of a person's activities, interests and habits to spend money on shopping and the allocation of time can be stated.

Lifestyle can be interpreted as the procedures that are lived by insiders live everyday life. Many experts provide understanding regarding of lifestyle. For example, (Duarte dkk., 2023) explained that, "Lifestyle describes the whole person who interacts with environment". The overall picture of the self is a combination of self-expression needs and group expectations of a person and expectations group against someone in acting based on the norm apply.

Based on the formulation of understanding from several experts above, it can be it can be concluded that lifestyle is a way of life based on patterns recognizable behaviors related to how people live, how individuals spend their money and how individuals allocating time to achieve specific goals that have been determined that person in the particular life that he or she is in. In essence, lifestyle is how someone wants to be perceived by others, so style life is closely related to how it forms an image in the eyes of people others, related to the social status it bears. To reflect the image

In this case, certain status symbols are needed, which play a very important role in influencing consumption behavior (Tobias-Mamina & Maziriri, 2023). Social status is arguably a public award for the prestige achieved. If someone has achieved a certain achievement, he deserves to be placed in a certain layer in society.

2.3. Consumptive behaviour

Consumptive behavior shows how a person interacts in his environment and easily affected are included in deciding purchases to support appearance or social class (Jain, 2019). Research results also show that consumers tend to buy a product based on motivation in accordance with the lifestyle that embraced in the present or in the future (Duarte dkk., 2023). Another action indicated by buying goods without consideration and their nature becomes excessive (Virsa Putri & Setyo Iriani, 2020). (Aini & Andjarwati, 2020) also explained that a consumptive lifestyle means not consuming used up or not yet finished but the person uses a similar product however different brands. While broadly, lifestyle is identified as a way of life how one spends time or activity and what counts important in their environment and what they think of themselves themselves and their environment (Apriyandani et al., 2017).

Based on the above understanding, it can be concluded that lifestyle consumptive is a person's action in consuming a product not consumables and buy excessively on the basis of environmental factors social behavior and leads to waste and consumptive behavior.

2.3.1 Factors stimulating consumptive behavior

Factors those stimulating consumptive behavior consists of (Tobias-Mamina & Maziriri, 2023):

- a. The desire to be different, habits or consumptive nature more often arise because of deep desires someone to stand out to the surroundings by having items that have not been owned or used by others. Impact of this is also marked by the purchase of goods that are outside the budget.
- b. Proud of appearance, the consumptive nature that leads to this lifestyle can occur due to excessive pride in appearance and feel his confidence increases. It is characterized by the attitude in which consumers feel very confident when owning the latest or luxury goods.
- c. Easily influenced or joined in the nature of being easily influenced or joined in this is marked by buying goods whatever it is because of the influence of the people around so it feels not outdated.

- d. Stand out by attracting attention, this factor is one of the factors that influence lifestyle consumptive. Generally, people always wants to get attention in his environment. The way that can be used is to have items that are trending

2.3.2. Consumptive behavior Indicators

There are many indicators of consumptive lifestyle, including (Abdullah dkk., 2023):

- a. Buying a product is just a symbol of appearance, status and prestige consumers assume that the value of their social status will be recognized based on the things he uses
- b. Try more than one similar products with different brands the use of similar products with different brands because of a sense of desire try another brand because it's a trend or because you're curious products that have not been used up for a long time
- c. Buying because of the lure of gifts purchase of goods where you do not see the benefits or needs but only want to get the prize
- d. Buying because of an interesting packaging consumers are interested in buying an item because of the unique packaging and different from the others.

3. RESEARCH METHODS

3.1. Type of the study

The study is a quantitative research (Chen dkk., 2022). A quantitative examination will be directed which will detail the causal impact of the factors used (Frerichs & Teichert, 2023). Respondents in the study were students with management study programs at Khairun University. Data obtained from questionnaires distributed. A total of 100 students who became respondents. Each respondent will be given a google form link to fill out each questionnaire.

3.2. Variable measurement

3.2.1 Financial Literacy

Financial literacy was measured using four indicators based on (Belás dkk., 2015):

1. I understand about investing and benefits of investing in the future
2. Financial record keeping helps me in managing finances.
3. A financial planning is very important to my future wellness
4. I can apply well the financial knowledge I get

3.2.2. Lifestyle

Lifestyle was measured using four indicators (Barska dkk., 2023):

1. It's still a bit difficult to distinguish between needs and wants
2. Always doing hobbies in free time
3. Always spend some money to entertain myself
4. I always visited the cafe with friends

3.2.3. Consumptive Behavior

Consumptive behavior variable was measured using four indicators namely (Barska et al., 2023):

1. Buy products because you get a bonus and discount
2. Buy products that are sufficiently attractive and alluring
3. Buying the latest products just for appearances and fear of being left out of the trend
4. Buying expensive and latest products to show and maintain social status

3.3 Data Analysis

The type of data in this study is primary data. Primary data is the data source that directly provide data to data collectors. Primary data obtained through filling out a questionnaire by

Management Department Students, Faculty of Economics and Business, Khairun University, Ternate. Data collection techniques using a questionnaire. The questionnaire in this study is, profile of respondents, lifestyle variables, financial literacy and consumptive behavior.

The collected data were analyzed descriptively, then validity and reliability analysis prior to regression analysis and hypothesis testing.

4. RESULT AND DISCUSSION

4.1. Respondents' gender

Most of the respondents were female. As many as 67 or 67% respondents were female. Table 1 below provides the respondents' gender.

Table 1: Gender

Gender	Millennial	Percentage (%)
Male	33	33
Female	67	67
Total	100	100,0

Source: Data collected for the study

4.2. Descriptive Analysis

There are three parts for this section. Starting from financial literacy, then lifestyle and finally consumptive behavior.

4.2.1. Financial literacy

Financial literacy was measured using 4 indicators. Generally, respondents definitely strongly agree (SA) with the statement provided for measuring financial literacy. The complete description of financial literacy is provided in table 2 below.

Table 2. Descriptive results of financial literacy

No.	Statements indicators	Response					Mean	Std. Dev.
		SNA	NA	N	A	SA		
1	I understand about investing and benefits of investing in the future	-	-	3	28	69	4,66	0,536
2	Financial record keeping helps me in managing finances.	-	4	22	52	22	3,92	0,774
3	A financial planning is very important to my future wellness	-	-	1	19	80	4,79	0,433
4	I can apply well the financial knowledge I get	-	2	18	53	27	4,05	0,730
Grand Average							4,355	0,618

Source : Data analysis for the study

Based on table 2, the responses of respondents for understanding about investing and benefits of investing in the future averaged 4.66 with a standard deviation of 0.536. In other words, respondents' answers to understanding about investing and benefits of investing tend to be strongly. The lowest mean is for financial planning with mean 3,92 and the highest mean the importance of financial planning.

4.2.2. Lifestyle

Similar with financial literacy was measured using four indicators. Detail results is presented in table 3 below.

Table 3. Descriptive results of lifestyle

No.	Indicator	Response					Mean	Std. Dev.
		SNA	NA	N	A	SA		
1	It's still a bit difficult to distinguish between needs and wants	-	-	3	30	67	4,64	0,542
2	Always doing hobbies in free time	-	1	22	53	24	4,00	0,711
3	Always spend some money to entertain myself	-	-	5	23	72	4,67	0,570
4	I always visited the cafe with friends	-	1	14	54	31	4,15	0,687
Grand Average							4,422	0,623

Source : Data analysis for the study

Based on table 3, the responses of respondents for difficulties to distinguish between needs and wants averaged 4.64 with a standard deviation of 0.542. In other words, difficulties to distinguish between needs and wants strongly agree answers. The lowest mean is always doing hobbies in free time with mean 4,00 and the highest mean is always spend some money to entertain myself with standard deviation of 0,711.

4.2.3. Consumptive Behavior

Consumptive behavior was measured using four indicators. The respondents' responses are presented in table 4 below.

Table 4: Consumptive behavior

No.	Indicator	Response					Mean	Std. Dev.
		SNA	NA	N	A	SA		
1	Buy products because you get a bonus and discount	-	-	9	64	27	4,18	0,575
2	Buy products that are sufficiently attractive and alluring	-	1	7	26	66	4,57	0,671
3	Buying the latest products just for appearances and fear of being left out of the trend	-	3	7	44	46	4,33	0,739
4	Buying expensive and latest products to show and maintain social status	-	1	5	27	67	4,60	0,636
Grand Average							4,366	0,667

Source : Data analysis for the study

Based on table 4, the responses of respondents buying expensive and latest products to show and maintain social status averaged 4.60 with a standard deviation of 0.536. In other words, respondents' answers to buying expensive and latest products to show and maintain social status is very important. The lowest mean is buying products because you get a bonus and discount.

4.3. Validity and Reliability Test

4.3.1. Validity Test

Total corrected item-total correlation was applied for validity test. The result of validity test is presented in table 5 below.

Table 5: Validity Test

Variable	Items	Corrected item-total correlation	Standard correlation	Decision
Financial Literacy (X1)	FL1	0.741	0.300	Valid
	FL2	0.678	0.300	Valid
	FL3	0.848	0.300	Valid
	FL4	0.768	0.300	Valid
Lifestyle (X2)	LF1	0.838	0.300	Valid
	LF2	0.762	0.300	Valid
	LF3	0.753	0.300	Valid
	LF4	0.679	0.300	Valid
Consumptive Behavior	CB1	0.688	0.300	Valid
	CB2	0.734	0.300	Valid
	CB3	0.815	0.300	Valid
	CB4	0.864	0.300	Valid

Source: data collected for the study

It can be seen from table 5 that all items used to measure the three variables more than 0.300, so it can be concluded that all indicators are valid.

4.3.2. Reliability Test

To find out if the questionnaire used in the research was reliable, the researchers tested it based on the Cronbach's Alpha (α) value in SPSS with a significant level of Cronbach's Alpha > 0.60.

Tabel 6. Reliability test result

Variable	Cronbach's Alpha	Cronbach's Alpha Standard	Decision
Financial literacy	0,901	0,60	Reliable
Lifestyle	0,911	0,60	Reliable
Consumptive behavior	0,924	0,60	Reliable

Source: Output SPSS 25

Based on table 6 above, it can be concluded that financial literacy, lifestyle, and consumer behaviour have a Cronbach's Alpha value that is greater (>) than the value of 0.60. Therefore, all variables are declared valid and can be used in this study for further analysis.

4.4. Hypothesis Testing

4.4.1 Partial Test

Partial test or *t* test is used to test how far the influence of the independent variables used in this study individually in partially explaining the dependent variable.

Table 7. Regression Analysis for partial test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.138	.633		3.377	.001
	Fin-Lit	.261	.099	.251	2.623	.010
	Lifestyle	.247	.103	.230	2.404	.018

a. Dependent Variable: Con-Beh

Source: Output SPSS 25

4.4.1.1. Relationship between financial literacy and consumptive behavior

The influence of online financial literacy on consumptive behavior is equal to 0.010 which is less than 0.05 and the value of t count is 2.623 > t table 1.988, so it can be concluded that H1 is accepted which means there is an influence of financial literacy on consumptive behavior.

4.4.1.2. Relationship between lifestyle and consumptive behavior

The significant value result of on purchasing decisions (Y) is 0.018 < 0.05 and the t value is 2.404 > 1.988, so it can be concluded that lifestyle has significance influence on consumptive behavior.

4.4.2. Simultaneous Test

The F statistical test shows whether all the independent variables together have a significant influence on the dependent variable. Table 8 show the Anova results for simultaneous test.

Table 8. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.840	2	18.920	6.237	.003 ^b
	Residual	294.270	97	3.034		
	Total	332.110	99			

a. Dependent Variable: Cons-Beh

b. Predictors: (Constant), Fin-Lit, lifestyle

Source: Output SPSS 25

Based on the output above, it is known that the significance value for the influence of financial literacy and lifestyle simultaneously on consumptive behavior. The significance score is 0.003 and less than 0.05. So it can be concluded that financial literacy and lifestyle simultaneous influence consumptive behavior.

4.5. Discussion

The results reveal that the financial literacy and lifestyle have positive and significance influence on consumptive behavior of Millennial Generation Students in the Management Study Program at Khairun University. The findings in line with Dikria & Mintarti (2016) research results that every student will be wiser and more selective in buying what they really need and are not too willing to spend money on things they want, namely students who have good financial literacy. How these millennials manage their finances all depends on their lifestyle. Consumptive behavior itself will be detrimental in the future if every young generation does not want to appreciate a

process and wants everything instantaneously which can harm themselves (Pulungan & Febriaty, 2018).

These results also support research conducted by Mega and Lasmanah (2022) where when lifestyle has increased, there has also been an increase in consumptive behavior. In addition, research conducted by Ade (2021) with an increasing and even better level of financial literacy will enable students to control their finances for their needs without having to spend money on what they want to follow. The research conducted at the Management Study Program at Khairun University, Ternate, is also the same as Risa's research (2018)

5. CONCLUSION

Based on the research finding three main conclusions can be drawn:

1. Students have relatively high level of financial literacy and aware of development of modern lifestyle.
2. Financial literacy significantly has a positive value on Consumptive Behavior. The higher the Financial Literacy means the higher the Consumptive Behavior. Therefore, every student is expected to be able to manage their finances well and have a wise attitude in spending their money.
3. Lifestyle significantly has a positive influence on consumptive behavior. The higher the Lifestyle, the higher the consumptive behavior. Therefore, every student must live simply and not be hedonistic so as not to experience financial problem in the future.

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