The Influence of Financial Literacy on the Consumptive Behavior of Students in the Management Study Program, Faculty of Business and Economics, Islamic University of Indonesia

Sherina Arin Salsabila [1], Sri Mulyati*[2]

[1,* 2] Management Study Program, Universitas Islam Indonesia, Special Region of Yogyakarta, Indonesia

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Email Correspondence:
183111301@uii.ac.id

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A B S T R A C T

This research aims to determine the effect of financial literacy on consumptive behavior in students of the Management Study Program, Faculty of Business and Economics, Islamic University of Indonesia. The sampling technique used was probability sampling with the criteria being students of the Management Study Program at the Islamic University of Indonesia who had taken financial management courses so that a sample of 180 respondents was obtained. This research is quantitative research and uses primary data obtained directly from respondents through questionnaires and processed using the multiple linear regression analysis method. The results of this research indicate that there is a significant negative influence on investment and risk management variables on consumptive behavior. Meanwhile, there is no significant influence on the variables of basic personal financial knowledge and savings on consumptive behavior.

INTRODUCTION

Financial literacy is currently a hot topic that is often discussed and is of concern to the government and the general public. Although financial literacy is not a new topic, it is a topic that continues to grow. Financial literacy is a person's knowledge and skills regarding finances with the aim of being able to optimally manage and utilize their finances. Financial literacy is an essential thing that a person needs to make the right financial decisions and can improve their financial well-being. Financial literacy is not only important for individuals, but financial literacy also has an impact on the country's economic development. Therefore, one indicator of a country's progress is the public's awareness of the importance of financial literacy.

The results of the Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) in 2022 stated that the level of financial literacy in Indonesia was 49.68%, an increase compared to the results obtained in 2019 which was only 38.03% (OJK, 2022). This increase was driven by the pandemic at the beginning of 2020 which accelerated digital transformation, one of which was in financial education, making it possible for financial education to be carried out massively and without limits. Despite the increase, the level of financial literacy in Indonesia is still at a relatively low level when compared to other countries. OJK itself targets the financial literacy level in Indonesia to reach 70% to close the gap with the financial inclusion index and wants to increase the student financial literacy index which in 2022 will still be 45.93% or lower than the national average iteration index (Susanti, 2023). The low level of literacy in Indonesia is caused by several factors, including unequal levels of education, lack of public curiosity about financial products, and so on. Therefore, the implementation of education related to financial understanding needs to continue, such as the OJK which holds financial education in various regions to increase financial literacy as well as education carried out by certain communities such as content creators on social media who have a greater understanding regarding financial literacy, such as Felicia Putri. Tjiasaka, Nicho Candra, and Raymond Chin. So, people can know, understand and determine what kind of financial products and services they need, the benefits and risks, and know their rights and obligations.

As stated by Zahra & Anoraga (2021), financial literacy is important for every individual to avoid financial problems. According to Mireku et al. (2023), financial literacy plays an important role in helping individuals to gain insight into the financial system thereby equipping them with sufficient information to make judgments regarding their finances. This is because individuals are often faced with trade-off situations, which reflect conditions where a person must sacrifice one interest for another. Financial literacy aims to increase people's understanding and skills related to financial products and services as well as managing finances effectively and optimally. Apart from that, the need for understanding financial knowledge among the public is to avoid detrimental things such as fraudulent financial products and services that offer offers with high profits but in a short time and without thinking about risks. Knowledge of financial literacy currently acts as a life skill that every individual must have in living their daily life. According to the OJK (2021), an individual is said to be well literate when they have a condition where the person has knowledge and confidence in financial service institutions and the financial products and services offered, including the features, benefits and risks, rights and obligations related to the product. and financial services, as well as being able to act and behave wisely when using financial products and services.

Financial knowledge according to Keller & Staelin (Arifin et al., 2017) can be obtained from education, including formal education such as schools, seminars, training and non-formal education such as from parents, friends, work and personal experience. Sugiharti & Maula (2019) argue that the most influential thing in the formation of financial literacy is education, both informal education obtained in the family environment, and formal education obtained at college. Apart from that, technological advances have made it easier for people, especially the younger generation, to access various information very easily, including information regarding financial knowledge.

Several previous studies with students as subjects showed that most students are susceptible to consumptive behavior. The excessive lifestyle that develops among students causes them to lead to consumptive behavior. This consumptive behavior is spending money just for pleasure by spending money on something to follow the latest trends or FOMO (Fear of Missing Out), prestige, and living in luxury. In addition, there are social factors that cause students to try to achieve the same standard of living as other people around them. The formation and attachment of lifestyles and social changes that occur in campus life cause students to maintain their consumptive behavior. Technological advances can also have a negative impact on consumptive behavior due to lifestyle trends spread on social media. Apart from that, there are technological features that increasingly support consumer lifestyles such as online shopping.

Generally, for most students, college is the first time they manage their finances independently without direct control from their parents, especially overseas students. Students will encounter various new problems and new environments without being directly supervised or controlled by their parents. Students are required to be able to manage their finances independently and also be responsible for all financial decisions taken. In addition, most students do not yet generate their own income and still depend on the monthly money sent by their parents. Therefore, students are required to be smarter in terms of financial management by prioritizing things they need above what they only want.

In the formation of financial literacy in individuals, education plays an important role, this is related to informal education obtained in the family environment, as well as formal education obtained at college (Sugiharti & Maula, 2019). The influence of financial literacy is found in almost all aspects related to planning and spending money, such as income/earnings, use of credit card facilities, savings, investment, financial management and financial decision making (Zahra & Anoraga, 2021). People without financial literacy cannot make rational decisions due to a lack of sufficient financial information and knowledge (Younas et al., 2019). The more an individual increases his financial knowledge, the more his financial abilities will increase (Khan et al., 2022). So, when an individual has a high level of literacy then that person has good financial behavior. Someone who has good financial behavior will make the right financial decisions and be responsible for every decision taken. Individuals who are able to develop skills and abilities in managing finances will lead to financial prosperity (Prado et al., 2022). So, someone can avoid consumerist attitudes and behavior if they have a high level of financial literacy.

Based on the increase in the level of financial literacy in Indonesia from the previous year, researchers need to conduct the latest research regarding the influence of the level of financial literacy on consumptive behavior among students. This research will be conducted on students of the Management Study Program, Faculty of Business and Economics, Islamic University of Indonesia, where management students gain more financial knowledge through formal education on campus compared to students of other study programs. Financial literacy in this research will be measured by four factors, namely basic knowledge of personal finance, savings, investment and risk management. These four factors will be examined for their influence on consumptive behavior among students. Consumptive behavior is measured by three aspects, namely impulsive buying, wasteful buying, and buying with the aim of seeking pleasure (non-rational buying).

Based on the explanation above, the researcher is interested in conducting research that raises the topic with the title: "The Influence of Financial Literacy on the Consumptive Behavior of Students in the Management Study Program, Faculty of Business and Economics, Islamic University of Indonesia".

RESEARCH METHOD

This research is a type of quantitative research which aims to determine the influence of basic knowledge of personal finance, savings, investment, and risk management on consumptive behavior in students. Data was collected through an online survey or questionnaire via Google Form which was reached by 180 respondents as the research sample. Indonesian Islamic University Management Students became the conscious population of this research by applying purposive sampling techniques as a data collection method. The use of this technique is applied by paying attention to the sample according to the criteria determined by the researcher. In this research, researchers set criteria for those who have taken finance courses as research respondents.

The results of responses to questionnaire questions that have been responded to by respondents are primary data that is applied in the formulation of the problem studied in this research which is then analyzed using multiple linear analysis with the help of SPSS 25. The results of the research will be presented through descriptive analysis regarding respondent characteristics, statistics, assumption tests classic, multiple linear regression analysis and hypothesis testing.

RESULTS AND DISCUSSION

Table 1. Validity Test Results

Variables	Item		R-Count	R-Table	Validity
Basic Personal Finance Knowledge	**X1.1**	I know the benefits of personal finance knowledge.	0,936	0,146	Valid
	X1.2	I make adequate financial records every month.	0,873	0,146	Valid
	X1.3	I understand how to determine a monthly spending budget.	0,925	0,146	Valid
	X1.4	I understand the importance of managing finances well.	0,936	0,146	Valid
Saving	**X2.1**	I know the importance of saving.	0,947	0,146	Valid
	X2.2	I know the huge benefits of saving at the bank.	0,906	0,146	Valid
	X2.3	In my opinion, a high income increases the enthusiasm for saving.	0,911	0,146	Valid
	X2.4	I think saving can guarantee finances in the future.	0,950	0,146	Valid
Investment	**X3.1**	I know about stocks, bonds, mutual funds, and capital markets.	0,938	0,146	Valid
	X3.2	I know the risks involved in investing.	0,905	0,146	Valid
	X3.3	I understand how to invest safely.	0,924	0,146	Valid
	X3.4	I know how to choose the right investment instrument.	0,925	0,146	Valid
	X3.5	I understand how to calculate investment risks and returns.	0,932	0,146	Valid
Risk Management	**X4.1**	I know about stocks, bonds, mutual funds, and capital markets.	0,945	0,146	Valid
	X4.2	I know the risks involved in investing.	0,937	0,146	Valid
Consumptive Behavior	**Y1**	When there is an interesting product, I immediately buy it without thinking about the benefits.	0,836	0,146	Valid
	Y2	I like changing new products because I want to try different brands.	0,838	0,146	Valid
	Y3	I make a shopping plan first before making a purchasing decision.	0,756	0,146	Valid
	Y4	When there are big discounts in e-commerce or shopping centers, I like to buy up or buy what I want.	0,846	0,146	Valid
	Y5	Every week I will shop at supermarkets, malls, cafes, or other places that sell a product.	0,827	0,146	Valid
	Y6	I set a priority scale in spending money.	0,735	0,146	Valid

	Y7	At the end of every month I always make shopping details for self-reward after being tired at work or studying.	0,811	0,146	Valid
	Y8	I will buy goods or anything without looking at the price and basic function.	0,683	0,146	Valid

Source: Primary data, processed 2023

The validity test aims to determine whether the questionnaire used in this research is valid or not. A questionnaire can be said to be valid if the r-count value > r-table. In this research, the amount of data that can be used is 180 respondents. With a confidence level of 95% (α=5%), the r-table value of 180 is 0.146. The results of the validity test in this research revealed that all the questions in the questionnaire had a correlation coefficient that was greater than the r-table value, which had a value of 0.146 (r-count > r-table). Therefore, it can be concluded that all questions in the questionnaire can be considered valid and can be used as instruments in this research.

Table 2. Reliability Test Results

Variables	Cronbach's Alpha	Description
Basic Personal Finance Knowledge (X1)	0,930	Reliable
Saving (X2)	0,946	Reliable
Investment (X3)	0,958	Reliable
Risk Management (X4)	0,870	Reliable
Consumptive Behavior (X5)	0,915	Reliable

Source: Primary data, processed 2023

Reliability testing is a data testing technique that is related to the accuracy and consistency of measurements carried out repeatedly on the same phenomenon. In this research, reliability testing was carried out with the condition that the questionnaire could be said to be reliable if the Cronbach alpha value exceeded 0.7 or 70%. The results of the reliability test can be concluded that the five variables in this study are considered reliable because the Cronbach alpha coefficient exceeds 0.7. The conclusion is that the questions in this research questionnaire are suitable for use as a measurement tool for subsequent research.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		180
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.64058965
Most Extreme Differences	Absolute	.043
	Positive	.043
	Negative	-.039
Test Statistic		.043
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Primary data, processed 2023

The normality test is carried out with the aim of testing whether in a regression model the independent variables and dependent variables are normally distributed or not. Normal data distribution is if the probability value is > 0.05. As a result, the regression model in this study has a normal distribution. This is proven by the probability value obtained, namely 0.200, greater than 0.05. Therefore, this regression model meets the normality assumption and can be used for further analysis.

Table 4. Multicollinearity Test Results

Model	Collinearity Statistic	
	Tolerance	VIF
Basic Personal Finance Knowledge	.558	1.793
Saving	.709	1.411
Investment	.557	1.795
Risk Management	.652	1.533

Source: Primary data, processed 2023

The multicollinearity test is used to assess whether there is a correlation between the independent variables in the regression model. The results of the multicollinearity test in this study show that the basic personal financial knowledge variable has a tolerance value of 0.558 and a VIF of 1.793, the savings variable has a tolerance value of 0.709 and a VIF of 1.411, the investment variable has a tolerance value of 0.557 and a VIF of 1.795, while the management variable risk has a tolerance value of 0.652 and a VIF of 1.533. Thus, it can be concluded that the regression model does not experience multicollinearity, because the tolerance value for the four variables is below 1 and the VIF value is below 10. This indicates that there is no strong relationship or significant correlation between the independent variables in this regression model. Therefore, this model can be used for further analysis.

Table 5. Heteroscedasticity Test Results

Model	Significance
Basic Personal Finance Knowledge	.343
Saving	.068
Investment	.062
Risk Management	.273

Source: Primary data, processed 2023

The heteroscedasticity test is used to determine whether there is non-uniformity in the variance of the residuals between one observation and another in the regression model. The Glejser test is carried out by regressing the independent variable against the absolute residual variable to test whether there is heteroscedasticity. The Glejser test results are considered free from heteroscedasticity if the probability value (p) is greater than 0.05. The results of heteroscedasticity testing in this study found significant results for Basic Personal Finance Knowledge of 0.343, Savings of 0.068, Investment of 0.062 and Risk Management of 0.273. These values are greater than 0.05, which indicates that there are no signs of heteroscedasticity. Therefore, the analysis can proceed to the next stage.

Table 6. Multiple Linear Regression Resultss

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.837	.244		23.880	.000
Basic Personal Finance Knowledge	-.081	.064	-.099	-1.281	.202
Saving	-.106	.057	-.128	-1.868	.063
Investment	-.226	.067	-.260	-3.364	.001
Risk Management	-.258	.056	-.329	-4.599	.000
a. Dependent variable: consumptive behavior					

Source: Primary data, processed 2023

Multiple linear regression analysis is used to analyze whether there is an influence of two or more independent variables on one dependent variable. Based on the results of multiple linear regression analysis in this research, it can be explained as follows:

1. A constant value of 5.837 states that if the independent variable (basic knowledge of personal finance, savings, investment, and risk management) does not change or its value is 0, then the dependent variable (consumptive behavior) is a constant value of 5.837.
2. The regression coefficient for Basic Personal Finance Knowledge is negative at -0.081 from the factors studied. This means that every increase of 1 unit in the Basic Personal Financial Knowledge variable will result in a decrease of 0.081 units in the Consumptive Behavior variable.

3. The Savings regression coefficient is negative at -0.106 from the factors studied. This means that every increase of 1 unit in the Savings variable will result in a decrease of 0.106 units in the Consumptive Behavior variable.
4. The Investment regression coefficient is negative at -0.226 from the factors studied. This means that every increase of 1 unit in the Investment variable will result in a decrease of 0.226 units in the Consumptive Behavior variable.
5. The Risk Management regression coefficient is negative at -0.258 from the factors studied. This means that every increase of 1 unit in the Risk Management variable will result in a decrease of 0.258 units in the Consumptive Behavior variable.

Table 7. Coefficient of Determination Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.645[a]	.415	.402	.64787
a. Predictors: (Constant), risk management, savings, basic personal finance knowledge, investing				

Source: Primary data, processed 2023

The Determination Coefficient R^2 is used to measure the extent to which the independent variable (X) is able to explain the dependent variable (Y). The coefficient of determination value is in the range between 0 and 1, if the coefficient value is close to one, it indicates that the independent variable provides the information needed to estimate the variation in the dependent variable. The results of the coefficient of determination in table 4.18 explain the large influence of basic knowledge of personal finance, savings, investment and risk management simultaneously on consumptive behavior, shown by the Adj value. R Square is 0.402. This means that 40.2% of consumptive behavior can be explained or influenced by basic knowledge of personal finance, savings, investment and risk management, while the remaining 59.8% (100%-40.2%) is explained by other variables outside this research.

Table 8. Partial Test Results (t-test)

Model Significance						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.837	.244		23.880	.000
	Basic personal finance knowledge	-.081	.064	-.099	-1.281	.202
	Saving	-.106	.057	-.128	-1.868	.063
	Investment	-.226	.067	-.260	-3.364	.001
	Risk management	-.258	.056	-.329	-4.599	.000
a. Dependent Variable: consumptive behavior						

Source: Primary data, processed 2023

The partial test (t) is a test used to test the effect of each independent variable (X) separately on the dependent variable (Y). The results of the partial test (t) in this study were as follows:

1. The Influence of Basic Personal Finance Knowledge on Consumptive Behavior
   The results of the partial test (t test) on the influence of basic personal financial knowledge on consumptive behavior obtained a regression coefficient with a negative value of -0.081 with a significance value of (p) = 0.202. Based on the provisions where the significance value (p) > 0.05, it can be concluded that basic personal financial knowledge has a negative but not significant influence on consumptive behavior. Therefore, Hypothesis 1 which states "Basic knowledge of personal finance has a negative effect on consumptive behavior" is rejected.
2. The Effect of Savings on Consumptive Behavior
   The results of the partial test (t test) on the effect of savings on consumptive behavior obtained a regression coefficient with a negative value of -0.106 with a significance value of (p) = 0.063. Based on the provisions where the significance value (p) > 0.05, it can be concluded that savings have a negative but not significant influence on consumptive behavior. Therefore, Hypothesis 2 which states "Savings has a negative effect on consumptive behavior", is rejected.
3. The Influence of Investment on Consumptive Behavior
   The results of the partial test (t test) on the effect of investment on consumptive behavior obtained a regression coefficient with a negative value of -0.226 with a significance value of (p) = 0.001. Based on the provisions where the significance value (p) < 0.05, it can be concluded that investment has a negative and significant influence on consumptive behavior. Therefore, Hypothesis 3 which states "Investment has a negative effect on consumptive behavior", is accepted.
4. The Influence of Risk Management on Consumptive Behavior
   The results of the partial test (t test) on the effect of risk management on consumptive behavior obtained a regression coefficient with a negative value of -0.258 with a significance value of (p) = 0.000. Based on the provisions where the significance value (p) < 0.05, it can be concluded that risk management has a negative and significant influence on consumptive behavior. Therefore, Hypothesis 4 which states "Risk management has a negative effect on consumptive behavior", is accepted.

Table 9. Simultaneous Testing Results (F-test)

Model Significance						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.210	4	13.053	31.097	.000^b
	Residual	73.454	175	.420		
	Total	125.664	179			
a. Dependent Variable: consumptive behavior						
b. Predictors: (Constant), risk management, saving, basic personal finance knowledge, and investment						

Source: Primary data, processed 2023

The F-test is a test used to evaluate the influence of all independent variables (X) simultaneously (simultaneously) on the dependent variable (Y). The F-test condition is if the probability (significance) <0.05 (α) means it is significant. Through this test, an F-count value of 31.097 was obtained with a significance value (p) = 0.000. As has been determined by the F test where the significance value (p) ≤ 0.05, it can be stated that there is an influence of basic knowledge of personal finance, savings, investment and risk management simultaneously on consumptive behavior.

CONCLUSION

This research provides the first results, basic knowledge of personal finance does not have a significant influence on consumptive behavior among undergraduate students of the Indonesian Islamic University Management Study Program class of 2019-2022. This research shows that students have a good level of basic financial knowledge, but this has not been able to reduce their consumptive behavior significantly. Second, savings do not have a significant influence on consumptive behavior among undergraduate students of the Indonesian Islamic University Management Study Program class of 2019-2022. This research shows that students have good knowledge of savings, but students have not been able to reduce their consumptive behavior significantly. Third, investment has a significant negative effect on consumptive behavior among undergraduate students of the Indonesian Islamic University Management Study Program class of 2019-2022. This research shows that students' knowledge and understanding regarding investing for the future can reduce consumptive behavior. Fourth, risk management has a significant negative effect on consumptive behavior among undergraduate students of the Indonesian Islamic University Management Study Program class 2019-2022. This research shows that the knowledge and understanding related to risk management possessed by students is able to reduce consumptive behavior.

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