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THE EFFECT OF FINANCIAL LITERATURE, ELECTRONIC MONEY, SELF-CONTROL, AND LIFESTYLE ON STUDENT CONSUMPTION BEHAVIOR

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[1]Ni Made Wike WIDIYANTI, [2]I Made SARA, [3]Ita Sylvia Azita AZIZ, [4]Ketut DARMA, [5]I Gusti Ayu Athina WULANDARI
[1,2,3,4,5]Faculty of Economics and Business, Warmadewa University, Indonesia
Corresponding author: I Made SARA
Email: madesara022@gmail.com

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Abstract:
Consumptive behavior of the Undergraduate Faculty of economics and business at the University of Warmadewa is certainly influenced by internal and external students' conditions. Consumptive behavior levels can be influenced by many factors. This study aims to determine the effect of Financial Literacy, Electronic Money, Self Control, and Lifestyle on Student Consumptive Behavior of Faculty Economics and Business University of Warmadewa. The object of this research is the Undergraduate Faculty of Economics and Business University of Warmadewa., with a 5394 population. The sample in this study amounted to 98 people determined by the Solvin formula. The analytical method used is descriptive analysis and multiple linear regression. The results of this study showed that Financial Literacy, Electronic Money, Lifestyle, and Self Control, simultaneously have a significant effect at = 0.05 on Student Consumptive Behavior. Partially, at = 0.05 the variables of Financial Literacy and Electonic Money have a negative and not significant effect on Consumptive Behavior, while the variables of Self Control and Lifestyle have a positive and significant effect on Consumptive Behavior. Partially, financial literacy has a positive and insignificant effect on consumptive behavior in students of the Faculty of Economics and Business, Warmadewa University. Partially, electronic money has a positive and insignificant effect on consumptive behavior in students of the Faculty of Economics and Business, Warmadewa University. Partially, self-control has a positive and significant effect on consumptive behavior in students of the Faculty of Economics and Business, Warmadewa University.

Keywords: Financial Literacy, Electronic Money, Self Control, Life Style and Consumptive Behavior

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INTRODUCTION

People's consumption behavior is influenced by the development of an increasingly modern era, rapidly developing technology and dynamic human life accompanied by increasing income levels. The consumption behavior pattern of today's society has shifted, from just fulfilling primary needs, then developing into fulfilling secondary, tertiary and even complementary needs and tends to be consumptive (Giampietri et al., 2018). Every human being must carry out consumption activities and consumption activities are carried out every day. The purpose of consumption activities is to obtain the highest satisfaction with the use of goods and services and to achieve a level of prosperity (Heidbreder et al., 2019). Consumption behavior is influenced by internal and external factors, internal factors, among others, are influenced by personality factors which include motives, IQ, emotions, ways of thinking and perceptions (Atmadja & Saputra, 2014).

The fulfillment of these shifting needs is very important to deliver individuals to a life that is in harmony with their environment (Petera & Šoljaková, 2020). Consumptive behavior is an irrational and compulsive act that economically it causes waste and cost inefficiency. Irrational and compulsive consumption actions can be described as when individuals buy goods or services not based on priority needs but merely fulfilling their desires and desires (K.A.K. Saputra, 2021). The development of communication and electronic and financial technology also supports the public to have unrestricted access to information about the desired product or service so that they are more easily influenced to act consumptively (Munoz-Leiva et al., 2017).

This phenomenon will be a serious threat when it occurs not only in adults but also in adolescents. Because the consumption pattern of each individual is formed when they are teenagers. According to the third National Financial Literacy and Inclusion Survey conducted by the Financial Services Authority in 2019, the financial literacy index reached 38.03%, an increase compared to the 2016 OJK survey results, namely the financial literacy index was only 29.7%. Thus, in the last 3 years, there has been an increase in public financial understanding (literacy) by 8.33% and the level of student financial literacy only reached 28.3%. The low level of financial literacy among students based on the OJK survey explains that most students still do not understand the concept of finance (Giampietri et al., 2018; Mahmud & Riley, 2021).

The reality that is often found today is the tendency of students who are final year teenagers to imitate a consumptive lifestyle that is completely up to date. Student lifestyles can change, but this change is not caused by changing needs. At puberty, the model is not the parents anymore, but people of the same age who become the main model (Gregory & Halff, 2013). Students want to show themselves that they are also following the trend that is currently in the spotlight. This trend-following activity encourages students to buy goods that are used to display the trend without thinking and makes students trapped in consumptive behavior (Ajzen, 2015). This consumptive behavior can be seen by students who willingly spend their money to fulfill wants not needs. Buying something to meet needs is actually not a problem, it has even become a normal thing, as long as buying it is really intended to meet the basic needs of life or what is really needed or primary needs (Jensen, 2005).

Based on the results of a pre-survey conducted by researchers on students of the Faculty of Economics and Business, Warmadewa University, there were 20 people using electronic money from 30 students interviewed. The use of electronic money (Shopeepay, Ovo, Gopay, Dana, LinkAja, Brizi, and others) among students also affects consumption behavior because the ease of payment makes it easier for students to spend their money (Jayawarsa et al., 2021; Saputra et al., 2018). Whereas students, in general, do not have their own income and still rely on pocket money from their parents (Tran, 2019). Students of the Faculty of Economics and Business behave consumptively because students want to appear present, are confident in their appearance, and try to follow current trends so that they are in harmony with their friends and social environment. Students of the Faculty of Economics and Business are expected to be able to apply their knowledge in terms of financial management in everyday life (Nuwagaba & Brighton, 2014). However, based on the results of interviews and observations made by researchers, in fact, there are still many students who behave consumptively which proves a negative attitude towards financial management (Jayawarsa et al., 2021). Finally, this consumptive lifestyle will continue if students are not able to understand how to control desires, manage finances and maintain a balanced lifestyle (Atmadja et al., 2021).

Theory of Planned Behavior. The theory of Planned Behavior has been used in various fields such as information systems research, research related to health, economics and finance and human resources. There are three concepts, including attitudes towards behavior, subjective norms and perceived behavioral control. First, attitude toward behavior refers to the degree to which a person forms a positive or negative evaluation of behavior. Meanwhile, subjective norms refer to the perceived social pressure to perform or not to perform the behavior (Ma & Liu, 2011). Social pressure comes from prominent references such as parents, friends, activities, interests, and opinions (Ajzen & Icek Ajzen, 2006). Perceived behavioral control refers to people's perceptions of their ability to perform certain behaviors (Ajzen, 1991). In this study, attitudes toward behavior and perceived behavioral control are used to explain how financial literacy and electronic money predict student consumptive behavior. Usually, students with higher financial knowledge will have a positive attitude towards their consumption behavior. Therefore, the presence of behavioral beliefs will encourage students to form positive attitudes towards frugal behavior. Meanwhile, students who have good cognitive abilities in terms of the effect of using payment media and financial management believe that these students will not behave consumptively (Ajzen, 2002a).

Meanwhile, perceived behavioral control can be used to explain self-control. Students with a high level of self-control will have a positive attitude towards their consumption behavior because they have the ability to regulate desires, self-discipline and suppress impulse buying. In conclusion, all the determinants (financial literacy, electronic money, self-control and lifestyle) can be explained well by the TPB concept in predicting student consumptive behavior (Prabandari & Sholihah, 2015).

Financial Literacy. Financial literacy is a science that each individual has in order to avoid financial problems because each individual is often faced with a trade-off, namely a situation where someone has to sacrifice one interest for the sake of another (Fall et al., 2015). Financial difficulties are not just a function of income alone (low income). Financial difficulties can also arise if there is an error in financial management (miss management) such as the absence of careful financial planning (Predana et al., 2020). Limitations in the financial aspect can cause stress and low self-confidence. The existence of financial literacy can help each individual in managing personal financial planning so that the individual can maximize the value of time, money and the benefits obtained by individuals will be even greater and will improve their standard of living (Dura & Cahyaningtyas, 2021). Understanding the financial implications of financial decisions is fundamental to financial literacy (Saputra & Suharsono, 2021).

Electronic Money. Electronic money (e-money) is a stored-value or prepaid product where money is stored in an electronic medium that is owned by someone (Nuwagaba & Brighton, 2014). Electronic money (e-money) is an electronic payment instrument obtained by depositing a sum of money to the issuer, either directly, through issuing agents, or by debiting an account at a bank, and the value of the money is entered into the value of money in electronic money media (Purwanto et al., 2021). Which is stated in the Rupiah, which then the money can be used to make payment transactions by directly reducing the value of money in the electronic money media (Gunawan et al., 2019). Electronic money is expected to be a fast payment process with relatively cheaper costs, because the value of money stored by this instrument can be placed on a certain media that can be accessed quickly off-line, safely and cheaply (Paellorisky & Solikin, 2019). The purpose of electronic money (e-money) is as a means of payment that can provide benefits in the form of convenience and speed in conducting payment transactions without the need to carry cash (Gunawan et al., 2019).

Lifestyle. Lifestyle is a person's lifestyle in the world which is expressed in an activity, interest, and opinion in the sense that in general an individual's lifestyle can be seen from the routine activities he does, what they think about everything around him and how much he cares (Hill et al., 1977). with that. Meanwhile, from an economic perspective, lifestyle is a person's behavior in spending his money and how to allocate his time (Lashley & Rowson, 2007). Lifestyle is formed from two factors, namely, internal factors and external factors. Internal factors are forming lifestyles, namely attitudes, experiences and observations, personality, self-concept, and motives. While external factors are reference groups, family, social class, and culture (Sara et al., 2020; Yang et al., 2020).

Self-control. Self-control is an individual's ability to resist impulses and an individual's ability to control his behavior when there is no control from the environment. Self-control is the act of a person controlling automatically habits, impulses, emotions, and desires with the aim of directing his behavior. Self-control needs to be possessed by someone when faced with a situation where they have to save their money or waste money. Self-control consists of three components, namely supervision, ego reduction, and conflict goals that affect spontaneous purchases. Whereas in the financial context, self-control is an activity that can function to encourage savings (a useful goal) and suppress impulse buying (Ajzen, 2002b; Saputra, 2012; Strauss et al., 2017; William & The, 2016).

Consumptive behavior. Consumptive behavior is a person's behavior in buying goods based on desires not based on needs. Consumptive behavior is a human tendency to consume without limits, buy something excessive or unplanned (Dikgang et al., 2012; Heidbreder et al., 2019). The unplanned purchase of goods or services is caused by not making a budget based on a priority scale. Consumptive behavior is a desire to consume goods that are less needed and excessively to achieve maximum satisfaction. Individuals who behave consumptively describe a negative action in financial behavior because they are impulsive, so economically it causes waste and cost inefficiency (Hodari et al., 2020; Seo, 2016).

Based on the understanding that has been explained related to previous studies, so the study was conducted to determine the effect of financial literature, electronic money, self-control, and lifestyle on student consumption behavior.

METHODS

The population in this study was 5,394 students of the Faculty of Economics and Business, Warmadewa University. From the total population, a sample of 98 students was taken using the Slovin formula with a deviation degree of 10 percent. In this study uses non-probability sampling with a purposive sampling technique. Purposive sampling is a sampling technique with specific considerations. Data collection method using Questionnaire, Giving a set of questions and written statements to respondents to be answered by students of the Faculty of Economics and Business, the University of Warmadewa who were selected as respondents. Respondents have the freedom to provide answers or responses according to their perceptions. In this study, the questionnaire used was a closed and direct questionnaire so that respondents just chose the available answers to obtain information and the questionnaire was given directly to the respondent. In operation, all of these variables are measured by a measuring instrument in the form of a questionnaire that fulfills the statements of the Likert scale type. Multiple Linear Regression Analysis is used to measure the strength of the relationship between two or more variables and also shows the direction of the relationship between the dependent and independent variables. Analysis of the data used in this study is multiple linear regression analysis, namely the analysis to determine the effect of financial literacy, electronic money, self-control and lifestyle on consumptive behavior. The form of the equation of this analysis is:

$$\mathbf{Y = \beta 0 + \beta 1X1 + \beta\ 2X2 + \beta\ 3X3 + \varepsilon}$$

Information :

Y = Consumptive Behavior 0 = Constant

β1 = Regression Coefficient X1 X1= Financial Literacy

β2 = Regression Coefficient X2 X2= Electronic Money

β3 = Regression Coefficient X3 X3 = Self Control

β4 = Regression Coefficient X4 X4 = Lifestyle

ε = Error Rate (error of term)

RESULT AND DISCUSSION

Table 1. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	9.106	2,089		4.359	.000
	Financial Literature	.020	.030	.060	.665	.508
	E-Money	-124	.114	.105	1.090	.279
	Self-Control	.364	.108	.369	3.385	.001
	Lifestyle	.233	.093	.249	2.497	.014

Based on Table above, the results of multiple regression analysis produce coefficients for the independent variable, namely X1. = 0.020 ; X2= 0.124 ; X3 = 0.364 and X4 = 0.233 with a constant of 9.106 Thus, multiple regression equations can be generated as follows:

$$Y = 9.106 + 0.020X1 + 0.124X2 + 0.364X3 + 0.233X4$$

From the multiple regression equation above, it means that if there is no Financial Literacy, Electronic Money, Self Control and Lifestyle or 0. Then the consumptive behavior is 9.106. b1 (Coefficient X1), has a value of 0.020, meaning that if financial literacy increases by one unit, consumptive behavior will increase by 0.020, assuming other variables remain (constant). b2 (Coefficient X2), shows a value of 0.124, if the electronic money variable has increased by one unit, the consumptive behavior variable will increase by 0.124, assuming the other variables are constant (constant). b3 (Coefficient X3), which has a value of 0.364, means that if self-control increases by one unit, the consumptive behavior variable will decrease by 0.364, assuming other variables remain (constant). b4 (Coefficient X4), has a value of 0.233, meaning that if the lifestyle variable has increased by one unit, the consumptive behavior variable will increase by 0.233. assuming other variables remain (constant).

The F-test aims to test the effect of the independent variables together or simultaneously on the dependent variable. In this study, it is known that the number of samples (n) is 98 and the total number of variables (k) is 5. So that it is obtained:

df1 = k – 1 = 5 – 1 = 4;

df2 = n – k-1 = 98 – 4= 94

The count will be obtained by using SPSS, then it will be compared with the F table at the level of = 5%.

Table 2. Result of F Test Analysis.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	335,935	4	83.984	16,609	.000a
	Residual	470,269	93	5.057		
	Total	806.204	97			

A. Predictors: (Constant), Lifestyle, E-Money, Financial Literature, Self-Control
B. Dependent Variable: Consumption Behavior

Based on the table, it can be seen that Fcount is 16.609 with a significance level of 0.000. While the F-table at the 95% confidence level (α = 0.05) is 2.47. Therefore, F count (16.609) > F table (2.47) and the significance level is 0.000 <0.05, indicating that the independent variables (financial literacy, electronic money, self-control and lifestyle) simultaneously have a significant effect on consumptive behavior. Students of the Faculty of Economics and Business, University of Warmadewa.

The t-test (t-test) was conducted to determine the partial significance between the independent variable and the dependent variable by assuming that the other independent variables were constant. The basis for accepting or rejecting the hypothesis can be seen by comparing the significant value of the t-test with 0.05, if Significant t > 0.05 then Ho is rejected and Haccepted however, if Significant t < 0.05 then Ho is accepted and Hrejected. The results of the t-test analysis (t-test) can be seen in the table below:

Table 3. Results of t-test analysis (t-test)

	Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	9.106	2,089		4.359	.000
	Financial Literature	.020	.030	.060	.665	.508
	E-Money	-124	.114	.105	1.090	.279
	Self Control	.364	.108	.369	3.385	.001
	Lifestyle	.233	.093	.249	2.497	.014

a. Dependent Variable: Consumption Behavior

Based on the results of the analysis obtained a significance value of 0.508 with a regression coefficient value of 0.020 and a t count < t table (0.665 < 1.661). This result means that Financial Literacy has a positive and insignificant effect on the Consumptive Behavior of Students at the Faculty of Economics and Business, Warmadewa University. Based on the results of the analysis obtained a significance value of 0.279 with a regression coefficient of 0.124 and a value of t count < t table (1.090 < 1.660). This result means that electronic money has a positive and insignificant effect on the consumer behavior of the students of the Faculty of Economics and Business, Warmadewa University. Based on the results of the analysis obtained a significance value of 0.001 with a regression coefficient value of 0.364 and a t count > t table (3.385 > 1.661). This result means that self-control has a positive and significant effect on the consumptive behavior of students of the Faculty of Economics and Business, Warmadewa University. Based on the results of the analysis obtained a significance value of 0.014 with a regression coefficient value of 0.233 and the value of t arithmetic > t table (2.497 > 1.661).

In this study, the results of data analysis that have been carried out show that financial literacy does not affect the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. This means that the financial literacy variable does not affect the increase or decrease in the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. So the first hypothesis (H1) which states that financial literacy has a negative and significant effect on student consumptive behavior, is not supported (Fall et al., 2015; Sara et al., 2021).

The results of this study illustrate that where the better the level of financial literacy of students, the better their knowledge of financial risk. As a result, they feel more confident in their transactions. In this study, the results of the data analysis that have been carried out show that electronic money has no effect on the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. This means that the electronic money variable does not affect the increase or decrease in the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. So the second hypothesis (H2) which states that electronic money has a positive and significant effect on student consumptive behavior, is not supported (Cescon et al., 2016; Munoz-Leiva et al., 2017).

The results of this study state that electronic money has no positive and insignificant effect on student consumptive behavior, from the results of the analysis that has been carried out most of the students of the Faculty of Economics and Business, Warmadewa University answered the questionnaire that students will spend their money more easily because they feel more efficient, easier, profitable, safe, and the money issued is in the form of electronic (cashless). Although electronic money is in great demand, there are still many students who make payments using cash, in other words, payments using electronic money are only to get additional benefits such as discounts or cash back (Heidbreder et al., 2019).

In this study, the results of data analysis that have been carried out show that self-control has a positive and significant effect on the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. That is, the self-control variable has an effect on increasing or decreasing the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. So the third hypothesis (H3) which states that self-control has a negative and significant effect on student consumptive behavior is not supported (Jayawarsa et al., 2020; Petera & Šoljaková, 2020).

The results of this study state that self-control has a positive and significant effect on student consumptive behavior. Self-control is an important thing before someone decides to make decisions in behavior. Self-control is the willingness to delay gratification, the willingness to carry out activities even though it does not immediately produce satisfaction, and the willingness to be careful and dare to face risks and see the positive side of failure. In a financial context, self-control is an activity that can serve to encourage thrift (a useful goal) and suppress impulse buying (a purpose for pleasure). However, when students have not been able to consistently control themselves to make savings and still want satisfaction, and have not dared to take risks due to the instability of student self-control, then student self-control does not affect the increase and decrease in consumptive behavior. Although there is an increase in self-control, it does not necessarily mean that the level of consumptive behavior decreases. This is because students choose to hold back on impulse purchases, wait for discounts and collect money for temporary savings because in the end, the purpose of saving will be used to buy the desired item which is still in a context that is not a necessity (Alawattage & Azure, 2021; Cescon et al., 2016; Lough, 2010).

In this study, the results of data analysis that have been carried out show that lifestyle has a positive and significant impact on the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. This means that lifestyle affects the increase or decrease in the consumptive behavior of the students of the Faculty of Economics and Business, Warmadewa University. So the fourth hypothesis (H4) which states that lifestyle has a positive and significant effect on student consumptive behavior is supported (Atmadja & Saputra, 2014; Sunani et al., 2015).

The results of this study explain that students of the University's Faculty of Economics and Business, judging from the respondents' answers, that lifestyle must be fulfilled because it follows the times and technology to buy the latest goods or fashion and they are up to date on items that are popular. Because they use branded goods, the millennial generation will appear more confident and their social status will be considered high in public, therefore the more luxurious the lifestyle, the higher the consumptive behavior (Ajzen, 1971; Jensen & Meckling, 1976).

CONCLUSION

Based on the results of the research conducted, the researchers draw the following conclusions: Simultaneously financial literacy, electronic money, lifestyle, and self-control have a significant effect on consumptive behavior in students of the Faculty of Economics and Business, Warmadewa University. Partially, financial literacy has a positive and insignificant effect on consumptive behavior in students of the Faculty of Economics and Business, Warmadewa University. Partially, electronic money has a positive and insignificant effect on consumptive behavior in students of the Faculty of Economics and Business, Warmadewa University. Partially, self-control has a positive and significant effect on consumptive behavior in students of the Faculty of Economics and Business, Warmadewa University.

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