

The Influence of Financial Literacy, Pocket Money and Lifestyle on Student Consumptive Behavior on Online Shopping Platforms

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Abstract

Consumption behavior in the current digitalization era is high because shopping platforms make it easier for everyone to access online shopping through several online shopping platforms. For students, uncontrolled consumptive behavior will burden their finances and cause financial problems to arise in the future. The purpose of this study was to determine (1) the effect of financial literacy on student consumptive behavior on online shopping platforms, (2) the effect of pocket money on student consumptive behavior on online shopping platforms, (3) the effect of lifestyle on student consumptive behavior on online shopping platforms (4) the effect of financial literacy, pocket money and lifestyle on student consumptive behavior on online shopping platforms. This study uses descriptive quantitative research with correlational methods using the help of the IBM SPSS Statistics 25 for Windows application program. The population in the study was 136, and in determining the sample using a purposive sampling technique, were 101 respondents in the sample. Data collection for financial literacy used tests for pocket money variables, lifestyle and consumptive behavior using questionnaires. Based on the results of the analysis, it can be concluded that (1) there is an effect of financial literacy on consumptive behavior; (2) there is an effect of pocket money on consumptive behavior; (3) there is an influence of lifestyle on consumptive behavior (4) there is a simultaneous effect of financial literacy, pocket money and lifestyle towards consumptive behavior.

Keywords: Financial literacy, pocket money, lifestyle and consumptive behavior.

1. INTRODUCTION

Changes in transactions in the digitalization era now make it easy for buyers to obtain the items they want without going to markets or shops, such as meeting with buyers to make in-person transactions. In this era of digitalization, all people use their gadgets multifunctionally, one of which is to make transactions through their gadgets practically. Sumarwan (2011) says that consumption behavior includes all activities, actions, and psychological processes that continuously encourage someone to buy goods, use, or spend on available products and services. Everyone should know what is a need and want but not needed. Consumptive behavior is often associated with a person's tendency to shop. Shopping is sometimes also used as an alternative for someone to relieve fatigue and stress caused by daily activities. Suminar (2015) it is stated that consumptive behavior the behavior of consuming goods and services at high or luxurious prices accompanied by an ever-increasing intensity to obtain newer, more luxurious, better and more goods or

services that can exceed actual needs by The goal is to get social status, prestige, wealth and privileges, as well as to get satisfaction with the things you already own and use.

Especially during college, many students now display a luxurious lifestyle because they follow what's trending and their peers' environment. According to Parma (2007) in Valdyan Drifanda (2018), consumptive behavior that occurs in young women tends to be influenced by rational and emotional factors. Teenagers who only consider their emotional factors will become consumptive. Financial literacy is a condition that can describe a person's ability to master financial problems well, following everyday life to meet their needs. For krishna et al. (2010: 552), financial literacy is a basic need for everyone to avoid financial problems. The International Program for Student Assessment (PISA, 2012) states that financial literacy is knowledge and understanding of financial and risk concepts, expertise, motivation and confidence to apply knowledge and understanding to make decisions on various financial aspects, to improve the financial well-being of a person or group and to participate in economic activities. Therefore financial literacy can help manage student personal finances by applying a priority scale. The most important part is the self-discipline to consciously apply the rules and comply with the rules and be able to make decisions that can adapt to change.

For students, the main source of income used to make purchases comes from the allowance given by their parents. The pocket money given by these parents varies according to the socio-economic conditions of their family. Some give big, medium and little pocket money. There are also various ways to give pocket money, for example, once a month or once a week. Some even agree that each of their children asks for additional pocket money on sudden days. As stated by Widya (2007:148), pocket money comes from parents or guardians given to their children to meet all their learning needs. According to him, pocket money is different from pocket money, allowing for additional money to be given by parents to their children outside of pocket money for additional snacks and other needs. Pocket money can also be said as income for students.

To be accepted and recognized by their group is important to make friends among today's youth. And one of the things that can make them recognized is through the lifestyle of someone who tends to be the same as their peer group. If they continue to force themselves to match their group's lifestyle to get their prestige, it will cause problems with their financial management.

In this era of online disruption, it is now encouraging for someone to behave consumptive. According to Wong (2010), online shopping platforms are places where indirect or online buying and selling transactions offer goods and services through an online electronic system. It is not impossible for students not to be interested in the promos and ease of access offered by online shopping platforms. Includes many things online platforms offer, from food and drinks to goods. So it can make students tempted without taking into account their financial management. Moreover, S1 Economics Education

students at Malang State University Class of 2020 are Generation Z, the millennial generation used to their gadgets. All online shopping platforms can now be accessed through devices with various conveniences by accessing them. From these conditions, the authors here are interested in researching the effect of financial literacy, pocket money and lifestyle on the consumptive behavior of students of the State University of Malang S1 economic education class of 2020 on online shopping platforms.

2. LITERATURE REVIEW

Consumptive behavior

Kotler and Gary (2012) define consumptive behavior as how individuals, groups and organizations select, buy, use or place goods, services, ideas or experiences to satisfy desires. Baudrillard (2011) reveals that consumptive behavior is not only influenced by factors that are purely economic and based on rational choices but also that there are cultural and social systems that can direct individual choices of a commodity. Peter (2014) revealed that consumptive behavior is a dynamic interaction between influences, behavioral conditions and environmental events where humans carry out exchange aspects. Indicators of consumptive behavior, according to Rasyid (2015), include 1) Impulsive buying, 2) Wasting, and 3) Seeking pleasure.

Financial Literacy

Remund (2010) reveals that financial literacy measures a person's understanding of financial concepts and the ability and confidence to manage personal finances through making short-term decisions that he thinks are appropriate, long-term financial planning, and without regard to economic conditions. Palameta et al. (2016) stated that financial knowledge a person possesses then develops into financial skills, where financial skills are defined as the ability to apply the financial knowledge they have in everyday life. Financial skills enable a person to make rational and effective decisions related to finances and economic resources.

According to Zahra D. R (2021), a person is said to have good financial literacy if he can (1) understand the meaning of financial literacy, (2) know the basic concepts of financial literacy, (3) be able to manage short-term and long-term finances well (4) be able to apply a rational scale of priorities and details of financial expenditures/inputs.

Pocket money

According to the Big Indonesian Dictionary (KBBI), pocket money is monthly or daily money obtained from their parents. (Ministry of National Education 2016). Pocket money is one of the things that supports, covers, and fulfils student needs obtained from parents, scholarships and work (wulansari, 2019).

In the SABDA dictionary (2012), pocket money or what is also known as pocket money, is defined as money that is brought at any time and money that can be spent

(provided) at any time (usually used for children who have not earned an income and are small in number).

Lifestyle

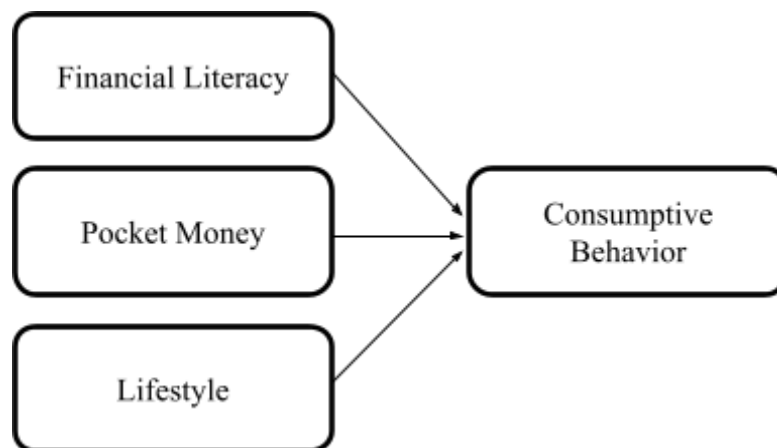
Lifestyle is part of a secondary human need that will continue to change with the times, and lifestyle will also change depending on a person's desire to change his lifestyle. We can see lifestyle from how they dress, habits and others. Lifestyle is defined as how a person lives, including how he uses his money, allocates his time, and so on.

According to Kotler (2002), lifestyle is a person's pattern of living in the world which is expressed in activities, interests, and opinions, in the sense that, in general, a person's lifestyle can be seen from the routine activities they do, what they think about everything around them and how much he cares about it and also what he thinks about himself and also the outside world. Student lifestyles may change, but these changes are not caused by changing needs. During puberty, it is no longer the parents who are the standard model but people who are generally the same as the main model (Fudyartanta, 2012).

Conceptual Framework

Based on the problems and theoretical studies described earlier, a study entitled The Effect of Financial Literacy, Pocket Money and Lifestyle on Student Consumptive Behavior on Online Shopping Platforms will be carried out. To find out the framework of this study can be seen in the following figure:

Figure 1 Conceptual Framework



Research Hypothesis

Hypothesis, which is a temporary answer to the formulation of the research problem, where the research formulation has been stated in the form of a statement sentence. Based on the description of the framework above, the research hypothesis is:

- H1: It is suspected that literacy has a significant effect on consumptive behavior
- H2: It is suspected that pocket money has a significant effect on consumptive behavior
- H3: It is suspected that lifestyle has a significant effect on consumptive behavior

3. IMPLEMENTATION METHOD

This research is a type of quantitative research with a correlational method where this research will later describe whether or not there is an effect of financial literacy (X1), pocket money (X2), and lifestyle (X3) on student consumptive behavior on online shopping platforms (Y). This study will partially and simultaneously explain the effect between the independent and dependent variables. In this study, there are two independent variables and one dependent variable. The independent variables in this study are financial literacy, pocket money, and lifestyle, while the dependent variable is student consumptive behavior on online shopping platforms.

This study's subjects were students taking their Bachelor of Economics Study Program class in 2020, totalling 136 populations divided into five offerings. Sampling used a purposive sampling technique so that 101 respondents were obtained as the research sample.

Data collection for financial literacy used tests for pocket money variables, lifestyle and consumptive behavior using questionnaires and determining the effect between variables and processing using the help of the IBM SPSS Statistics 25 for Windows application program—hypothesis testing using the t-test and F-test.

3. RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Table 1 Multiple Linear Regression Test Result

| Variabel | Beta | t hitung | Sig | Ket |
|--------------------|---------|----------|-------|-------------|
| Financial Literacy | -0,031 | -2.530 | 0,029 | Significant |
| Pocket Money | 0,924 | 4,179 | 0,000 | Significant |
| Lifestyle | 1,145 | 4,468 | 0,000 | Significant |
| Konstanta | -1,575 | | | |
| F hitung | 456,377 | | | |
| Sig. F | 0,000 | | | |

Source: Processed Data 2023

From Table 3, it can be seen that the regression equation is formed as follows:

$$Y = -1,577 - 0,091X_1 + 0,494X_2 + 0,559 + e$$

From these equations, it can be explained that:

- 1) A constant of -1.577 means that if the value of financial literacy, pocket money and lifestyle is very low, then the value of student consumptive behavior -1.577.
- 2) The regression coefficient of financial literacy is -0.031, which means that for every 1 percent increase in financial literacy, student consumptive behavior will decrease by 0.031. The negative sign indicates that the effect of financial literacy on consumptive behavior is negative.

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- 3) The regression coefficient of pocket money is 0.924, meaning that each allowance increases by 1 percent so that student consumptive behavior will increase by 0.924. The positive sign indicates that the effect of pocket money on consumptive behavior positive
- 4) The lifestyle regression coefficient is 1.145, meaning that each lifestyle increases by 1 per cent, so that student consumptive behavior will increase by 1.145. The positive sign indicates that the effect of lifestyle on consumptive behavior is positive.

t-test

Based on Table 1 above, it can be seen that the sig. The financial literacy variable (X1) obtains a score of 0.029. It can be concluded that H0 is rejected and Ha is accepted because the result value is <0.05. So there is an influence between the financial literacy variable (X1) on the dependent variable, namely consumptive behavior(Y).

The pocket money variable (X2) obtains a value of 0.000. It can be concluded that H0 is rejected and Ha is accepted because the result value is <0.05. So there is an influence between the pocket money variable (X2) on the dependent variable, namely consumptive behavior(Y).

Meanwhile, the lifestyle variable (X3) obtained a score of 0.000. It can be concluded that H0 is rejected and Ha is accepted because the result value is <0.05. So there is an influence between the pocket money variable (X3) on the dependent variable, namely consumptive behavior(Y).

F Test

Based on Table 1 above, it is known that the sig. F is 0.000. states that there is an influence because the significance is <0.05. Thus H0 is rejected, and Ha is accepted, so that there is a significant influence between the independent variables on the dependent variable simultaneously, namely financial literacy (X1), pocket money (X2) and lifestyle (X3) on consumptive behavior(Y)

Test the Coefficient of Determination R²

Table 2 Test the Coefficient of Determination

| Model Summary | | | | |
|----------------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .966 ^a | .934 | .932 | 1.433 |

Source: Processed Data 2023

Judging from the acquisition of R Square, the independent variables consisting of financial literacy (X1), pocket money (X2) and lifestyle (X3) can explain the dependent variable, namely consumptive behavior(Y) of undergraduate economics education students

class of 2020 of 93.4%, while the rest other variables outside the variables studied influence 6.6%.

Discussion

The Effect of Financial Literacy on Student Consumptive Behavior

Having good financial literacy is important for students to control their behavior in making useless and irrational purchases without considering short-term and long-term economic conditions (Hung, 2009; Remund, 2010; Huston, 2010). Furthermore, Robert T. Kiyosaki (2003: 57) explains financial literacy as reading and understanding matters related to financial/financial problems. One financial problem is how to manage money so that if a person engages in irrational consumptive behavior, it can be said that he does not understand financial literacy. Chen and Volpe (2002: 108) state that financial literacy is the ability to manage personal finances. Students who have financial literacy can have an impact on controlled consumptive behavior. With high knowledge about finance, it will be inversely proportional to the decrease in student consumptive behavior, even though in the era of online shopping platforms with all the ease of access, they can choose which are priority needs and which desires only arise from the emotional side.

The Effect of Pocket Money on Student Consumptive Behavior

The pocket money given by parents to each student is different. Some are given pocket money once a month; some are once a week or every time someone is asked for it, they are given it (Ministry of National Education 2016). With pocket money owned by these students, it should be utilized and managed properly to support and support their learning (wulansari, 2019). However, some of them use pocket money unthinkingly and need to consider the management of their money. As Fardhani & Izzati (2013) said, receiving pocket money is directly proportional to excess purchases and consumptive behavior. Students who receive large amounts of pocket money will likely choose to shop on online platforms that are versatile and easy to access. Large pocket money will encourage students to behave consumptive through online shopping platforms.

The Effect of Financial Literacy, Pocket Money and Lifestyle on Student Consumptive Behavior

According to Parma (2007) in Valdyan Drifanda (2018), consumptive behavior that occurs in adolescents tends to be influenced by rational and emotional factors. Teenagers who only consider their emotional factors will become consumptive. Because it will be easy to follow the prestige and prestige of their lifestyle without using financial literacy, financial literacy is a condition that can describe a person's ability to master financial problems well following everyday life to meet their needs, especially for students who receive pocket money from their parents. For krishna et al. (2010: 552), financial literacy is a basic need for everyone to avoid financial problems. Financial literacy is one of the internal factors that can control students in carrying out consumptive behavior. Good financial literacy will reduce consumptive behavior even when faced with an all-in-one online shopping platform. The external factors influencing student consumptive behavior

are the adopted lifestyle and the pocket money received. Students who follow lifestyle trends that are too imposing from a financial point of view just because now all shopping can be easily accessed tend to make their pocket money out of control, which can lead to consumptive behavior on online shopping platforms.

4. CONCLUSION

Based on the results of research on the influence of financial literacy, pocket money and lifestyle of students of the State University of Malang S1 Economic Education Class of 2020, it can be concluded that partially the variable financial literacy (X1) has a significant effect on consumptive behavior(Y) of students of State University of Malang S1 Economic Education Class 2020 on the online shopping platform, partially the pocket money variable (X2) has a significant effect on consumptive behavior(Y) students of the State University of Malang Bachelor of Economics Education Class of 2020 on the online shopping platform, partially the lifestyle variable (X3) has a significant effect on consumptive behavior(Y) students of Malang State University S1 Economic Education Class of 2020 on an online shopping platform. As well as simultaneously, the variables financial literacy (X1), pocket money (X2), and lifestyle (X3) have a significant effect on the consumptive behavior(Y) of students of Malang State University S1 Economic Education Class of 2020 on online shopping platforms.

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