

## THE INFLUENCE OF LIFESTYLE AND FINANCIAL LITERACY ON THE CONSUMPTIVE BEHAVIOR OF BANDAR LAMPUNG UNIVERSITY MANAGEMENT STUDENTS CLASS OF 2021-2022

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### Abstract

The purpose of this study is to understand whether the impact of lifestyle and financial literacy affects the consumptive behavior of management students of Bandar Lampung University batch 2021-2022. The Quantitative Method is the method used in this study, with 356 students being the population and 177 students being selected to be sampled using the proportionate stratified random sampling method. The distribution of online questionnaires using Google Forms is the data collected, and multiple linear regression techniques are the techniques of this study. The results of the study stated that if consumptive behavior is influenced by the lifestyle of management students of Bandar Lampung University class of 2021-2022, consumptive behavior is not influenced by the financial literacy of management students of Bandar Lampung University batch 2021-2022. And consumptive behavior is simultaneously influenced by lifestyle and financial literacy.

Keywords: Lifestyle, Financial Literacy, Consumptive Behavior

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### 1. Introduction

The impact of globalization on the financial habits of Indonesians is very significant in meeting their basic needs. This era not only spurred economic growth globally, but also had an impact on the financial behavior of individuals in Indonesia (Radiman et al., 2023). Nowadays, there is a race to satisfy needs, even for wants that are not needs, which can lead to consumptive behavior (Sari et al., 2023).

In this era, financial knowledge is increasingly important in line with the complexity of human needs. Financial intelligence refers to an individual's capacity to have a comprehensive understanding of financial matters, which ultimately helps them manage personal finances more effectively for financial well-being. Financial literacy plays an important role in this because it enables individuals to control their financial management, including managing their lifestyle to suit their financial condition (Simatupang, 2022) (Dwiastanti, 2015).

Lifestyle is a normal part of everyday life, as long as the purchases made are intended to meet basic needs. However, consumptive behavior occurs when individuals continuously consume goods excessively, especially in individuals with hedonic lifestyles. This lifestyle can encourage individuals to be consumptive and impulsive. Lifestyle reflects how individuals use their time and money, and can influence consumer behavior. This consumer behavior is seen in students who are willing to spend money to satisfy their wants, not their needs (Gunawan et al., 2022). At Bandar Lampung University, the class of 2021-2022 has a certain number of Management students (Yulianah & Muflikhati, 2023) (Rama & Barusman, 2020) (Sangun Subarman & Putra Dunan, 2022).

**Table 1.** Number of Active Students per Class

| Year | Number of Students |
|------|--------------------|
| 2021 | 185                |
| 2022 | 171                |

Source: BAA Student Affairs

In the campus environment of Bandar Lampung University, especially in the Management Program of Bandar Lampung University class of 2021-2022, it is still seen that many students prioritize spending for personal desires rather than for their academic needs or requirements. They tend to use money to shop and satisfy their own desires. From there, it can be seen that consumptive behavior is still a tendency among students.

(1) Identify the impact of whether lifestyle affects consumptive behavior, 2) Identify the impact of whether financial literacy affects consumptive behavior, and 3) Identify the impact of whether lifestyle and financial literacy affect consumptive behavior.

## 2. Theoretical Background

### 2.1 First Library

According to, consumptive behavior is a person's tendency to constantly consume goods excessively. Describes consumptive behavior as excessive use of goods or services, which can be sustainable and lead to waste. This is also stated by, which mentions that irrational consumptive behavior can result in economic inefficiencies (Sari et al., 2023) (Tari et al., 2021) (Aziz et al., 2022).

Lifestyle, according to, includes a person's habits, interests, and ways of spending, reflecting how they spend their time and money. It also emphasizes that lifestyle reflects a person's interaction with the surrounding environment (French & McKillop, 2016) (Radiman et al., 2023).

Financial literacy, as explained by, involves a person's ability to manage finances and money effectively. Resulting in suboptimal financial decisions is a problem of low levels of financial literacy (Stolper & Walter, 2017), especially in the face of trade-offs between various needs and desires (Fall et al., 2015) (Aprea et al., 2016).

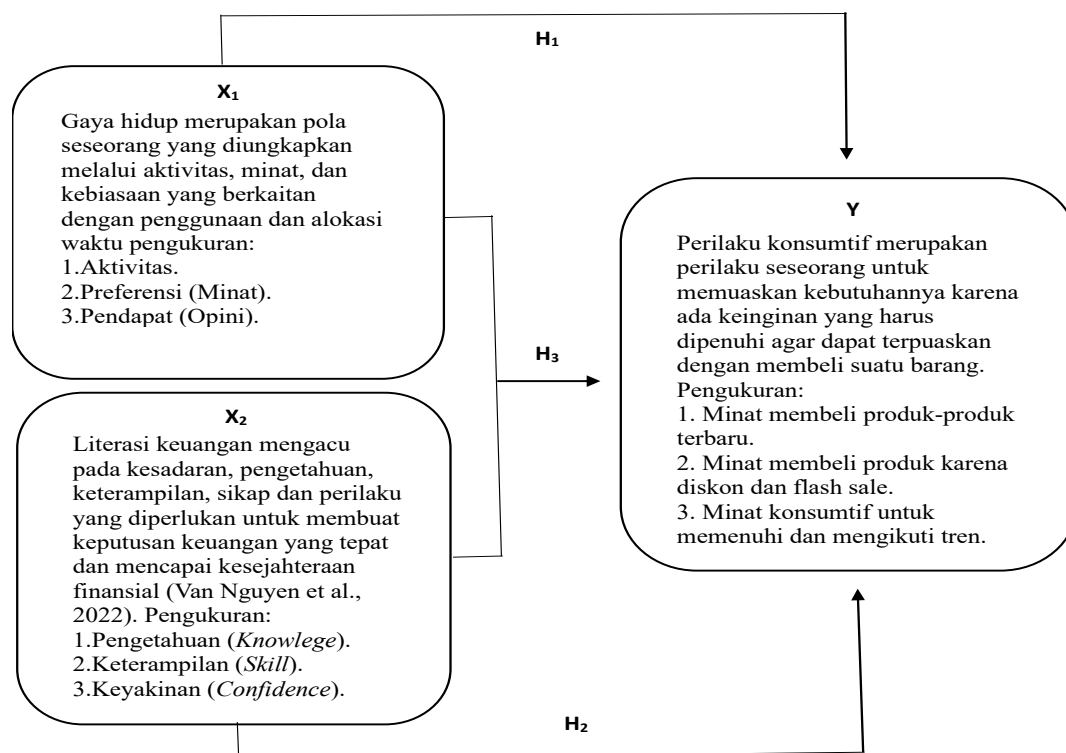
Effect of lifestyle (X1) on consumptive behavior (Y). (Melina et al., 2018) Explained that students of economic education STKIP YPM Bangko have consumptive behavior influenced by lifestyle with an influence level of 0.899%. In other words, the more a person's lifestyle improves, the more likely it is that the individual will exhibit high consumptive behavior as well.

The effect of financial literacy (X2) on consumptive behavior (Y). According to him, financial literacy is a skill that allows individuals to understand financial concepts and manage their assets well (Prihastututy and Rahayuningsih, 2018).

Top of Form found that financial literacy only explained 6.8% of the variation in students' consumptive behavior (Ibn iqbal, 2020), suggesting that financial literacy had no effect (Fungky, 2021).

The research found that there was a correlation between lifestyle and financial literacy on Generation Z's consumptive behavior during the pandemic, with 57.2% influenced by lifestyle and financial literacy variables.

## 2.2 Frame of mind



**Figure 1.** Thinking frame

H1: There is an impact of lifestyle on consumptive behavior

H2: There is an impact of financial literacy on consumptive behavior

H3: The impact of lifestyle and financial literacy on consumptive behavior

## 3. Methods

Quantitative methods are used. Two sources can be collected, namely primary data obtained directly through the distribution of questionnaires to Bandar Lampung University Management students' batch 2021-2022, as well as secondary data from various sources including journals, websites, and books. The population consists of all students of the class of 2021-2022 in the Management Study Program, Bandar Lampung University. Samples were taken as many as 177 students using the proportionate stratified sampling method, where the number of samples from each batch is adjusted to the proportion of their population. Multiple linear regression is an analysis technique. Statistical tests such as validity tests, reliability tests, t tests, F tests, and coefficients of determination are used to test hypotheses and measure the significance and strength of relationships between variables.

## 4. Results and Discussion

### 4.1 Validity Test

A questionnaire is determined whether or not it is valid through the validity test. Each question is considered valid if the  $r_{count} > r_{table}$  with a significance value of  $< 0.05$ .

**Table 2.** Validity Test Results

| Variabel           | Indikator | Rhitung | Sig  | Rtabel | Keterangan |
|--------------------|-----------|---------|------|--------|------------|
| Gaya Hidup         | X1.1      | ,869**  | ,000 | 0,124  | Valid      |
|                    | X1.2      | ,790**  | ,000 | 0,124  | Valid      |
|                    | X1.3      | ,795**  | ,000 | 0,124  | Valid      |
|                    | X1.4      | ,851**  | ,000 | 0,124  | Valid      |
|                    | X1.5      | ,763**  | ,000 | 0,124  | Valid      |
| Literasi Keuangan  | X2.1      | ,880**  | ,000 | 0,124  | Valid      |
|                    | X2.2      | ,795**  | ,000 | 0,124  | Valid      |
|                    | X2.3      | ,796**  | ,000 | 0,124  | Valid      |
|                    | X2.4      | ,884**  | ,000 | 0,124  | Valid      |
|                    | X2.5      | ,822**  | ,000 | 0,124  | Valid      |
|                    | X2.6      | ,800**  | ,000 | 0,124  | Valid      |
|                    | X2.7      | ,801**  | ,000 | 0,124  | Valid      |
| Perilaku Konsumtif | Y1.1      | ,844**  | ,000 | 0,124  | Valid      |
|                    | Y1.2      | ,871**  | ,000 | 0,124  | Valid      |
|                    | Y1.3      | ,779**  | ,000 | 0,124  | Valid      |
|                    | Y1.4      | ,745**  | ,000 | 0,124  | Valid      |
|                    | Y1.5      | ,892**  | ,000 | 0,124  | Valid      |
|                    | Y1.6      | ,887**  | ,000 | 0,124  | Valid      |
|                    | Y1.7      | ,815**  | ,000 | 0,124  | Valid      |
|                    | Y1.8      | ,888**  | ,000 | 0,124  | Valid      |

Source: SPSS data processing

The table above is valid because all question items find the results of the rcalculate > rtabel (0.124) and sig < 0.05. For it is valid as a measuring instrument.

#### 4.2 Reliability Test.

Refers to the level of reliability or confidence of the data generated by the measurement tool. It is considered reliable if Cronbach's Alpha > 0.6.

**Table 3.** Reliability test results

| Variabel           | Cronbach Alpha | Nilai Kritis | Keterangan |
|--------------------|----------------|--------------|------------|
| Gaya Hidup         | 0,871          | 0,6          | Reliabel   |
| Literasi Keuangan  | 0,920          | 0,6          | Reliabel   |
| Perilaku Konsumtif | 0,940          | 0,6          | Reliabel   |

Source: Processing SPSS data.

It can be seen in the table above if the value of each variable exceeds 0.6 for it is declared reliable as a measuring instrument.

#### 4.3 Multiple linear regression test

In order to understand the direction and impact of the independent variable on the dependent variable, you can apply the regression analysis test as described by (Ghozali, 2018).

**Table 4.** Multiple linear regression test results

**Coefficients<sup>a</sup>**

| Model |                   | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|-------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                   | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant)        | 12,380                      | 1,697      |                           | 7,295  | ,000 |
|       | Gaya Hidup        | ,593                        | ,055       | ,630                      | 10,693 | ,000 |
|       | Literasi Keuangan | ,011                        | ,044       | ,014                      | ,246   | ,806 |

a. Dependent Variable: Perilaku Konsumtif

Source: SPSS data processing

Based on the multiple linear regression equation above, it is known:

$$Y = 12.380 + 0.593X_1 + 0.011X_2$$

- a) A constant value of 12,380 indicates consumptive behavior when lifestyle and financial literacy variables are all constant.
- b) The lifestyle regression coefficient of 0.593, can say that lifestyle affects consumptive behavior. With an increase in one unit of lifestyle, so does consumptive behavior.
- c) The regression coefficient of financial literacy 0.011 says that financial literacy affects consumptive behavior. With an increase in one unit of financial literacy, so does consumptive behavior.

#### 4.4 Partial test (t test)

To see the impact of each independent variable on the dependent variable.

**Table 5.** T test results

| Type               | T      | Sig. |
|--------------------|--------|------|
| (Constant)         | 7,295  | ,000 |
| Lifestyle          | 10,693 | ,000 |
| Financial Literacy | 0,246  | ,806 |

Source: SPSS data processing

In the lifestyle variable (X<sub>1</sub>) obtained T<sub>calculate</sub> (10.693) exceeding T<sub>table</sub> (1.973) and sig (0.000) < (0.05). It was concluded that H<sub>1</sub> is accepted which explains if lifestyle has an influence on consumptive behavior. Meanwhile, the financial literacy variable (X<sub>2</sub>) calculated value of 0.246 is lower than the T<sub>table</sub> value set at 1.973. The significance levels are 0.806 > 0.05. Therefore, the H<sub>2</sub> hypothesis that financial literacy has an influence on consumptive behavior is rejected.

#### 4.5 Simultaneous test (F test)

Applied to test together the effect of the independent variable on the dependent variable.

**Table 6.** F test results

**ANOVA<sup>a</sup>**

| Model |            | Sum of Squares | df  | Mean Square | F      | Sig.              |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1     | Regression | 1530,708       | 2   | 765,354     | 57,285 | ,000 <sup>b</sup> |
|       | Residual   | 2324,727       | 174 | 13,360      |        |                   |
|       | Total      | 3855,435       | 176 |             |        |                   |

a. Dependent Variable: Perilaku Konsumtif

b. Predictors: (Constant), Literasi Keuangan, Gaya Hidup

Source: Processing SPSS data.

Table 6 with calculated values of  $57.285 > 3.04$  and  $\text{sig } 0.000 < 0.05$  illustrates if lifestyle and financial literacy affect consumptive behavior.

#### 4.6 Coefficient of Determination

In order to determine the magnitude of the ability of the independent variable describe the dependent variable. Values are tested with a range between 0 -1.

**Table 7.** Test results of coefficient of determination

**Model Summary**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | ,630 <sup>a</sup> | ,397     | ,390              | 3,655                      |

a. Predictors: (Constant), Literasi Keuangan, Gaya Hidup

Source: SPSS data processing

The value of the coefficient of determination was produced at 0.397 or 39.7%, namely consumptive behavior influenced by lifestyle and financial literacy before 39.7%, while the other 60.3% was given other impacts that were not examined.

#### 4.7 Discussion

##### a) The influence of lifestyle on consumptive behavior

Conclude if lifestyle variables have an influence on consumptive behavior. With Tcount (10.694) exceeding Ttabel (1.973). This indicates the acceptability of H1. His research states that lifestyle has an important role in the consumptive behavior of Economic Education students of STKIP YPM Bangko. This explains if a person's lifestyle level increases, then his consumptive behavior tends to increase, and vice versa, if his lifestyle level decreases, then his consumptive behavior tends to decrease (Melina et al., 2018).

##### b) The Effect of Financial Literacy on Consumptive Behavior

Indicates if the value of Tcount (0.256) < Ttable (1.973), and the significance value of  $0.806 > 0.05$ . Therefore, the H2 hypothesis is rejected. According to research that shows that consumptive behavior is not influenced by financial literacy. This confirms that the more financial literacy of students, the more consumptive behavior decreases, and vice versa. Therefore, it is necessary to have a good understanding of financial literacy and be an effective strategy to reduce consumptive behavior (Iqbal, 2020).

##### c) The influence of lifestyle and financial literacy on consumptive behavior

The test results showed at once a calculated F value of  $57.285 > 3.04$  and a significance value (sig) of 0.000. That is, the hypothesis is accepted. A correlation between the lifestyle of Generation Z and consumptive behavior during the pandemic, both positive and negative, has been observed. In addition, financial literacy has also been shown to have a negative impact on consumptive behavior. It is estimated that around 57.2% of a person's consumptive behavior is influenced by his lifestyle and level of financial literacy (Fungky, 2021).

### 5. Conclusion

- The findings in this study provide clues where consumptive behavior is influenced by the high lifestyle of students.
- The variables of financial literacy have no influence related to consumptive behavior.
- The findings reveal that lifestyle and financial literacy all have simultaneous and substantial influences related to consumptive behavior.



d) Suggestion;

- 1) As students, we must be rational, namely prioritizing needs over desires in making decisions and not being tempted by the influence that develops both on campus and outside campus and on social media so as not to be influenced and follow an excessive lifestyle so as to carry out high consumptive behavior. As students, especially management students, we must pay attention to financial literacy again because a good understanding of finance can help protect students from excessive consumptive behavior.
- 2) For further research, because the number of respondents in this study is limited, it is hoped that further research will increase the number of respondents to get maximum results.

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