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### Factors Influencing the Consumptive Behavior of University Students in Bali

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**Abstract:** This study aims to investigate the influence of financial literacy, financial behavior, and financial attitude on consumptive behavior among public university students in Bali. The rising consumption index in Indonesia is an issue of concern, especially among the younger generations. Using the theory of planned behavior this study proposes that financial knowledge (financial literacy, financial behavior, and financial attitude) can affect personal finance-related decision-making processes and behaviors. This study collects data through a questionnaire from 500 University of Udayana and University of Ganesha students. This study uses IBM SPSS Statistics 26 to run the data. The results of this study indicate that financial literacy, financial behavior, and financial attitude significantly impact consumptive behavior. A high financial literacy and financial attitudes reduce excessive consumptive behavior, while positive financial behavior will increase consumptive behavior. This study contributes to the scant literature of consumptive behavior by extending the scope of previous studies, providing deeper insights on how financial knowledge can determine consumptive behavior. The results indicate the need for effective financial education programs and financial products for the younger generation, specifically in Bali, to overcome the issue of consumptive behavior. Nevertheless, it is essential to recognise the findings of this study while being aware of certain limitations that do not diminish the overall quality of the research. This study was carried out in a specific province in Indonesia, focussing solely on universities in Bali, examining the influence of financial literacy, financial behaviour, and financial attitude on consumptive behaviour without considering other possibly relevant factors.

**Keywords:** *financial literacy; financial behavior; financial attitude; consumptive behavior; indonesia*

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#### A. INTRODUCTION

Currently, the phenomenon of consumptive behaviour significantly influences individuals' lives. The habits and

lifestyles of contemporary society are rapidly changing, transforming into privileges and advantages within a relatively brief timeframe. Costs generally rise due to this



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consumption pattern as wants are prioritised over requirements instead of the reverse. According to Alamanda (2018), consumptive behaviour arises from a combination of internal and environmental factors. Sumartono (2002) posits that consumer behaviour can be forecasted by assessing individuals' financial resources. Modern consumers are captivated by superfluous products or services, leading to their eventual obsolescence, especially in Indonesia. Essentially, individuals are motivated by emotions, placing a higher priority on materialistic gratification and prioritising their wants over their necessities.

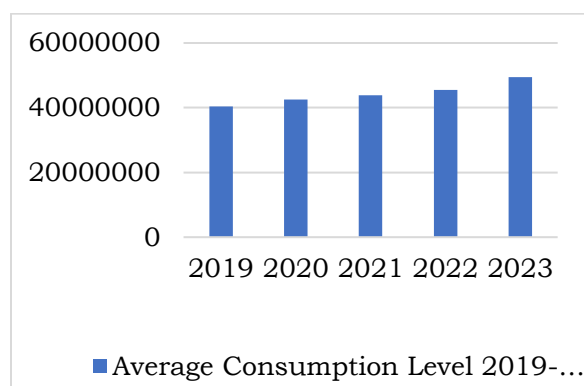


Figure 1.0 Consumption Level in Indonesia from 2019 to 2023

Based on the Central Statistics Agency in Indonesia from 2019 to 2023, average consumption level of Indonesian society is increasing. Increased consumption can lead to economic instability and weakness in the medium to long term. Utomo et al., (2019) state that approximately 51% of young generation finances are used for consumptive activities, while funds are saved only 10.7% and only 2% are invested. As a result of this consumptive behavior, it signifies that the younger generation is

facing difficulties in managing good finances. With the financial literacy index of the Indonesian population standing low at 49.68% (Pamungkas & Firmialy, 2023), this study argues that it can lead to various types of consumptive behavior that can have negative consequences for individuals' future.

Referring to Prihastuty and Rahayuningsih (2018), a person's financial knowledge can highly determine their consumption behaviour and students are among those that are commonly found to face difficulties in managing their finances. Since college or university is generally their first time being responsible of managing their own finances, significant number of students exhibit a profligate disposition towards trivial desires, which leads to excessive consumption. A multitude of factors, encompassing cultural, sociological, and personal elements, contribute to excessive public consumption behaviour. Thus, this study suggests the need of examination in potential factors affecting consumption behavior among students in Indonesia.

According to Lusardi, (2019) higher financial literacy increases the chance of wealth accumulation, while lower financial literacy increases the possibility of expensive credit card activity and high transaction expenses. Good financial literacy and transparency allow one to view money from an unfamiliar perspective and manage one's finances rather than just going along with trends or satisfying a need for consumption (Dul Candra & Aulia Lutfi, 2022). In this case, the individuals who have the biggest

impact on the level of financial literacy in Indonesia are the younger generation. According to Novia, (2023) college students are important figures in understanding financial literacy because they are students considered to have more privileges in pursuing higher education than the other groups.

However, a research conducted among university students in Indonesia has revealed a relatively low level of financial literacy, with only around 21.8% of college students being considered financially literate (Pamungkas & Firmialy, 2023). A lack of knowledge about finances results in ineffective handling of money and a diminished belief in achieving financial objectives. This could hinder the students' capacity to achieve financial prosperity (Nuraini & Purwanto, 2021). In addition to other factors, maintaining healthy financial behaviour and attitude can help avoid wasteful spending and decrease high consumption levels. Thus, this study suggest the examination of financial literacy, financial behaviour, and financial attitude as potential factors of consumptive behaviour among university students, specifically in Bali.

Employing the Theory of Planned Behavior (TPB) and collecting 500 respondents from public universities in Bali via internet with a Google form, this study found financial literacy, financial behaviour, and financial attitude as factors affecting consumptive behaviour. Financial literacy and financial attitude has a negative relationship with consumptive behaviour, while financial behavior has a positive

relationship with consumptive behavior. This study enhances the limited body of research on consumptive behaviour by broadening the focus of prior studies and offering more profound insights into how financial knowledge can influence consumptive behaviour. The findings suggest a requirement for well-designed financial education initiatives and financial solutions targeting the younger population, particularly in Bali, to address the problem of excessive spending.

The remaining of the paper is structured as follows: Section 2 is literature review, Section 3 is methodology, Section 4 is Results and Discussions, Section 5 is conclusion.

## **B. LITERATURE REVIEW**

### **1. Financial Literacy and Consumptive Behavior**

Understanding the economy and knowing how to acquire and manage money are the components of financial literacy. This is where the role of financial literacy is needed. People with good financial literacy will be more informed, and given the state of the economy currently, financial literacy is even more important. For everyone's well-being, financial literacy and effective resource management are essential, as is the ability to refrain from consumptive behavior (Dilasari, 2020). Research on the effect of financial literacy on consumptive behavior has been carried out by Widayat and Nengzih, (2023) have proven that low financial literacy has an impact on consumptive behavior. The hypothesis

can be taken as follows based on the reasons stated above:

H1: There is a negative relationship between financial literacy and consumptive behavior.

## 2. Financial Behavior and Consumptive Behavior

Individuals' activities and decisions about their finances, which include how they handle their income, spending, savings, and investments, are collectively referred to as their financial behavior. Assessed by indications including limiting spending, paying bills on time, developing financial goals, saving consistently, and allocating money for necessities. Financial behavior is crucial; if everyone practices good financial behavior, consumptive behavior will decrease (Widayat and Nengzih, 2023). A person's daily capacity to organize, manage, regulate, and store money resources is known to as their financial behavior. Prihastuty, (2018) indicate that having successful financial behavior, such as creating investment plans, controlling cash flow, scheduling payments, and creating budget needs records, will lessen consumptive behavior in each individual. An individual's financial management method can be derived from their financial behavior. This indicates that there is a significant relationship between consumptive behavior and financial behavior.

H2: There is a negative relationship between financial behavior and consumptive behavior.

## 3. Financial Attitude and Consumptive Behavior

The individual's financial attitude is a psychological tendency that shows when they assess suggested spending methods with different levels of agreement and disagreement (Amanah et al., 2016). Financial attitude refers to an individual's mindset, opinions, and judgments regarding financial matters, reflecting their emotional and psychological relationship with money. Following Prihastuty (2018), financial attitude has a significant effect on the consumptive behavior because someone who understands how to control emotional and psychological about money will be able to predict what they need or what is important to consume.

H3: There is a negative relationship between financial attitude and consumptive behavior.

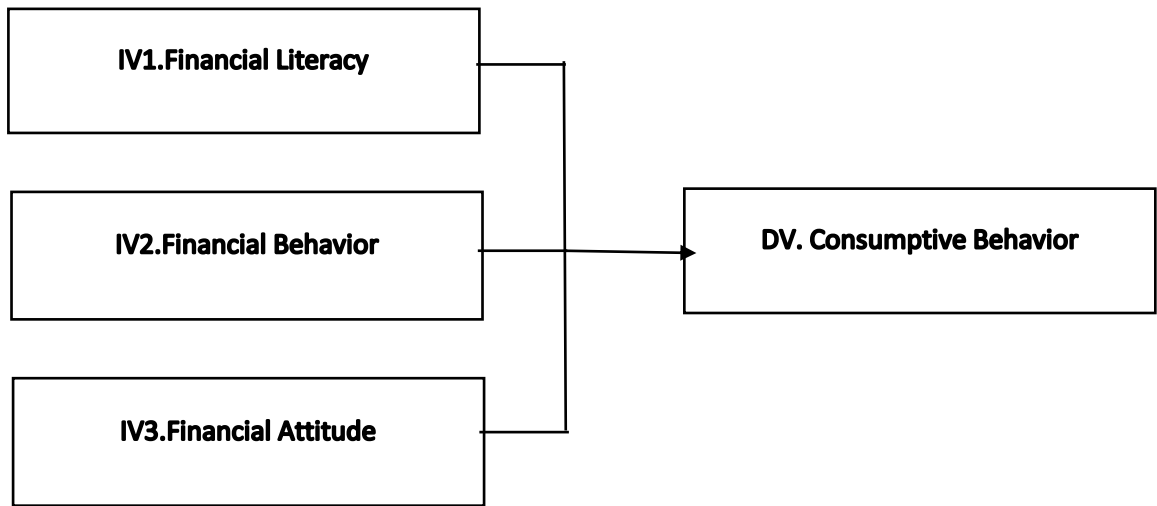


Figure 2.0 Theoretical Framework of Factors Influencing Consumptive Behavior

### C. METHODOLOGY

#### 1. Population and Sample

The targeting population is public universities students in Bali from the University of Udayana with 16,658 students and the University of Ganesha with 11,957 students. The total of population is 28,615 students. Based on the Morgan table, 379 students from the population should be sufficient as sample, but this study is able conclude with 500 respondents to ensure data validity. The sampling technique employed in this study is non-probability sampling, which means that it does not ensure an equal chance for every element or member of the population to be selected as a part of the sample using a purposive sampling approach. In this study, there were no special provisions for being a sample size, as long as they were active

students currently enrolled from the two university that had been determined.

#### 2. Method and Model

In order to evaluate the causal relationship between variables, this study uses quantitative research method via Google form, using Likert scale method (from 1 to 5). This study used IBM SPSS Statistics 26 to processed and run the data. This study conducts the reliability and multicollinearity tests for preliminary analyses prior to its multiple regression analysis. The followings show the measurement of each variable and the regression model of this study.

##### 1) Financial Literacy

Financial literacy consists of seven (7) statements which were designed and adapted from (Chendy Dewianti, 2020).

These statements include:

- a) I understand how to manage personal finances well.

- b) I understand the benefits of good personal financial management.
- c) I have savings in one of the financial institutions.
- d) I understand about insurance and know the benefits of having insurance.
- e) I know different types of investments.
- f) I understand the purpose and advantages of having an investment.
- g) I have a stock investment in one of the companies even though it is of little value.

## 2) Financial behavior

Financial behavior consists of ten (10) statements which were designed and adapted from (Chendy Dewianti, 2020).

These statements include:

- a) I budget my personal finances.
- b) I record every receipt and expenditure for goods and services.
- c) I pay my bills (boarding, electricity, water, class/organization cash, etc.) on time.
- d) I limit spending money on daily shopping.
- e) I compare the prices of goods between stores before buying.
- f) I save periodically for long-term goals.

- g) I save money just in case there is an unexpected need.
- h) I prioritize needs over the desire to shop.
- i) I have a tendency to immediately spend large amounts of money after getting it.
- j) I will buy goods/services when there is a discount even though they are not necessities.

## 3) Financial attitude

Financial attitude consists of eight (8) statements which were designed and adapted from (Chendy Dewianti, 2020).

- a) I feel at ease when I have paid all bills (boarding, electricity, water, class/organization cash, etc.) on time.
- b) I feel comfortable when making savings in spending money.
- c) I feel that the way we manage money today will have an effect on my future financial condition.
- d) I feel safe when I have insurance, be it health, education, general insurance or other insurance.
- e) I feel wise in using money for daily needs.
- f) I feel uncomfortable when I overbuy things.

- g) I feel that savings can be used to prepare for the future.
- h) I believe that investments (gold, stocks, etc.) early on are important for the future.

4) Consumptive behavior

Consumptive behavior consists of fourteen (14) statements which were designed and adapted from (Mutia, 2021).

These statements include:

- a) I buy things because of a momentary desire without going through consideration and planning when buying.
- b) I use expensive products to maintain appearances and attract people's attention.
- c) I don't buy unnecessary things because I still have many other needs.
- d) I will consider maturely when I want to buy expensive things.
- e) I spend money on various needs that are not in accordance with basic needs.
- f) I buy the things I need first, before buying the things I want.
- g) I bought the goods because I was lured by discounts.
- h) I am not interested in buying a product even if the bonus is attractive.

- i) I don't like to buy unnecessary things just to be perceived as different from others.
- j) I buy a new item or product so that I can be praised by my friends.
- k) I buy things because I idolize the model who advertises it.
- l) I am interested in buying things used by artists on television and on social media.
- m) I buy products at high prices to have confidence.
- n) I am not interested in buying products whose quality I do not know for sure.

$$CB_i = \alpha + b_i FL_i + b_i FB_i + b_i FA_i + e$$

(3. 1)

Where:

$b_i$  = Regression Coefficient

$FL_i$  = Financial Literacy

$FB_i$  = Financial Behavior

$FA_i$  = Financial Attitude

$CB$  = Consumptive Behavior

$\alpha$  = Constant

$e$  = Error Term

## **D. FINDINGS AND DISCUSSIONS**

### **1. Descriptive Analysis**

The following is descriptive statistics on the dependent variable and the independent variable, which consists of minimum, maximum, mean, standard deviation and skewness, that will be shown in the table below.

**Table 1** Descriptive Analysis

| <b>Variables</b>            | <b>Minimum</b> | <b>Maximum</b> | <b>Mean</b> | <b>Std. Deviation</b> | <b>Ske wness</b> |
|-----------------------------|----------------|----------------|-------------|-----------------------|------------------|
| <b>Financial Literacy</b>   | 1              | 5              | 4.27        | 0.648                 | -2.81            |
| <b>Financial Behavior</b>   | 1              | 5              | 3.68        | 0.652                 | -0.707           |
| <b>Financial Attitude</b>   | 1              | 5              | 4.32        | 0.631                 | -3.074           |
| <b>Consumptive Behavior</b> | 1              | 5              | 3.29        | 1.176                 | -0.400           |

Table 1 shows the four variables located in the questionnaire using a 5-point Likert Scale. The higher the score obtained, the more effective the respondent's level of understanding of financial literacy, financial behavior, financial attitude that can influence consumptive behavior. Statements from financial literacy, financial behavior, financial attitude, and consumptive behavior have a minimum value of 1 and all statements have a maximum score of 5.

## 2. Multiple Regression Analysis

Table 2 F-statistics (p-value) of less than 0.5 indicates significance and model in this study is fit. The Adjusted R-Square in this study is 13%, indicating 13% of the variability of consumptive behavior is being explained by financial literacy, financial

behavior, and financial attitude, while the remaining 87% is influenced by other factors that are not included in the research model.

Table 2 shows a statistically significant negative relationship between financial literacy and consumptive behaviour, with a significance level of 1%. This investigation successfully validates this study's H1. An improvement in financial knowledge will lead to a decrease in excessive consumptive behaviour. A high level of financial literacy indicates a strong understanding of financial concepts. Similar to Dilasari (2020) and Widayat and Nengzih (2023), a higher possession of financial literacy in an individual should reduce excessive spending. The TPB posits that specific ideas and facts about financial information can shape an individual's behaviour. Greater financial literacy among students leads to more effective decision-making regarding personal finance. It should influence students' adeptness at economic management, as they possess sufficient knowledge to handle their personal funds and avoid excessive spending effectively.

The financial behavior shows significance at 0.000, and show positive relationship, this mean financial behavior is totally significant with consumptive behavior. This means that if financial behavior increases, consumptive behavior will also increase, and vice versa. This is what is called a positive relationship between financial behavior and consumptive



behavior. Thus hypothesis two (H2) is supported. Problems with budgeting are related to financial behavior in general, and budgeting is associated with those who manage their finances based on their income (Nuringtyas & Kartini, 2023). By improving financial behavior, students can develop better financial habits, make informed financial decisions, and secure their financial future. While enhancing financial behavior can bring about positive outcomes for university students, an increase in consumptive behavior may offset these benefits by potentially leading to financial challenges and hindering long-term financial stability. It is essential for students to strike a balance between responsible financial behavior and mindful consumption to ensure a secure financial future. So that's why TPB is related to financial behavior because TPB provides a theoretical model to study the relationship between perceived behavioral control, and behavioral intentions, which are essential in understanding financial behaviors and decision-making processes.

And the financial attitude is significant at 0.003 with negative relationship, so when the financial attitude increase, then consumptive behavior will decrease, this means that hypothesis three (H3) is not supported. Nuringtyas and Kartini, (2023) explains that a person's psychological condition, opinions, and evaluations about money are all included in their financial attitudes. These views can give insight

into an individual's mentality, including the opinion that money plays a significant role in life and determines one's quality of life. This study is in line with Nuringtyas & Kartini, (2023) which found that there is a negative relationship between financial attitude and consumptive behavior. With a stronger financial attitude, can lead to improved financial management skills and a better understanding of financial matters. Decreased consumptive behavior, characterized by excessive and impulsive spending, can help students avoid accumulating debt and experiencing financial difficulties. This can contribute to their overall financial well-being and security. As students transition into adulthood, developing a strong financial attitude and reducing consumptive behavior can foster financial independence and responsibility. This can set them up for success in managing their finances after graduation. The Theory of Planned Behavior is closely tied to financial attitude as it highlights the significance of individuals' attitudes towards financial matters in shaping their intentions. By recognizing the impact of attitudes on financial decisions, the theory underscores the importance of fostering positive attitudes to promote responsible attitudes among individuals.

**Table 2** Multiple Linear Regression Analysis

| Independent Variables      | Beta   | SE     | t-statistics | Sig.    |
|----------------------------|--------|--------|--------------|---------|
| Financial Literacy         | -0.423 | 0.141  | -3.009       | 0.003** |
| Financial Behavior         | 0.766  | 0.098  | 7.818        | 0.000** |
| Financial Attitude         | -0.422 | 0.142  | -2.973       | 0.003** |
| (Constant)                 | 4.107  | 0.357  | 11.495       | 0.000** |
| R square (R <sup>2</sup> ) |        | 0.135  |              |         |
| Adjusted R-square          |        | 0.130  |              |         |
| F-statistic                |        | 25.795 |              |         |
| p-value (F-stats)          |        | 0.000  |              |         |

\*\*significant at 5% level

**E. SUMMARY OF FINDING****Table 9.1 Result of Finding**

|           | Hypoteses   | Accepted | Rejected |
|-----------|---|----------|----------|
| <b>H1</b> | There is a negative relationship between financial literacy and consumptive behavior. | √        |          |
| <b>H2</b> | There is a positive relationship between financial behavior and consumptive behavior. | √        |          |
| <b>H3</b> | There is a positive relationship between financial attitude and consumptive behavior. |          | √        |

**F. CONTRIBUTIONS OF STUDY**

## 1. Theory

This study expending and examines the theory with financial literacy, financial behavior and financial attitudes by identifying consumptive behavior factors.

## 2. Practical

By identifying factors that influence consumptive behavior, this this is important for educational institutions, policy makers and stakeholders to develop targeted programs or initiatives that encourage responsible consumption habits and financial literacy among students, thereby addressing potential problems related to excessive consumption and financial management. It must be realized that the importance of learning about financial literacy from all types of majors among public university students in Bali. This is where the practical significance of this study lies in its potential to provide input for interventions and strategies aimed at addressing consumptive behavior among students in Bali.

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