The Influence of Economic Literacy, Self-Control and Lifestyle on Student Consumption Behavior (Case Study of STIE Indocakti Malang Students)

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Abstract

Consumptive behavior is people's tendency to consume without limits. The individual's tendency to prioritize emotional factors rather than rational actions. They prioritize their wants rather than their needs. Economic literacy is a useful tool for changing behavior to become smarter. Students are a group of individuals who have a lifestyle that takes attitudes based more on emotions. This research aims to confirm the relationship between economic literacy, self-control and lifestyle on students' consumptive behavior. Through quantitative research, this research used a simple random sample based on the Slovin formula with 111 STIE Indocakti students as respondents. Data collection was carried out by distributing questionnaires via Google forms. The data analysis technique uses Multiple Linear Regression with the help of SPSS for completion. The results of the research show that there is a negative influence between economic literacy and self-control on students' consumptive behavior, while lifestyle has a positive influence on students' consumptive behavior.

Keywords: Economic Literacy, Self-Control, Lifestyle and Consumption Behavior.
JEL Clasification : J16, J7, C83, C12

Introduction

Economic activities and human beings are inextricably linked. The discipline of economics examines how finite resources are used to satisfy limitless human desires. Although not every human need may be satisfied, all needs are used to ensure existence. This occurs because resources are insufficient to cover all of human demands and because human nature is never happy with everything that it possesses. Scarcity is the term used to describe this restricted resource (Fadah & Bawono, 2023; Widarni, & Bawono, 2022).

The study of economic activity, especially consumption issues, has attracted the attention of scholars and practitioners. Such as research conducted by Marsela, Rusno and Walipah (2020), Risnawati, Mintarti and Wardoyo (2018) who conducted research on student consumption behavior. Basically, researchers agree that students are social creatures who need to be supported by sufficient knowledge to fulfill their consumption needs. Because students are one of the groups that are vulnerable to changes in consumer behavior. This is because a person's consumption patterns are formed at their age, and students are a group that is easily lured by

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advertising, follows friends, is unrealistic, and tends to be wasteful in using money. (Nurjanah, et al, 2019).

Consumer behavior, namely the inclination to purchase products that are not necessary for personal fulfillment, has a significant impact on the phenomena of economic behavior among students nowadays. Today's consumers often have stronger emotional motivations for their purchases; for certain status groups, consumerism serves as a means of forming a sense of self that in turn shapes their way of life. The way that people consume nowadays is reflected in these actions. Consumer behavior is an expression of consumptive behavior. According to Peter and Olson (2013), the process of forming rational consumption behavior in a person is a function of all potential (cognition, effectivity and psychomotor) in the context of interaction with the social environment (in the family, school and society) which lasts throughout life. This process shows the connection between thoughts, feelings and actions. From the mind forms a pattern of thinking, from the physical it forms into behavior, the way of thinking becomes a vision, and the way of behaving becomes character. If this continues, it will become a habit (Risnawati, Mintarti and Wardoyo, 2018).

Providing knowledge about economics (economic literacy) is very necessary to be able to form wise economic decisions. According to Sina (2012), economic literacy may help people adopt more intelligent behaviors, such as utilizing their money to satisfy their basic wants and save, invest, and protect themselves. Making wise financial choices is a decision that takes work. To make wise financial choices, people must put up effort in addition to understanding the right circumstances. In light of these endeavors and prerequisites, economic literacy is a decision that one ought to make. Simply put, not everyone is financially literate enough to make wise choices.

Economic literacy is also needed by students in making economic decisions. Because in principle economic literacy is a tool and not a goal to be achieved. Because it is a tool, economic literacy can be explicitly studied and developed in order to achieve prosperity. Therefore, students who have good knowledge of economics are expected to have the ability to understand economics well, so that in meeting their needs, especially in consumption behavior, they will behave in accordance with the knowledge learned (Mora & Bawono, 2021).

Nurjanah, Mukhtar, Ulfatmi and Triningsih (2019) explained that economic literacy provides useful understanding to be able to think rationally in behavior to produce the right decisions to meet needs. Therefore, it is important for individuals to understand more deeply about economics to achieve a prosperous life. And to measure economic literacy, the following indicators can be used: Understanding of needs, scarcity, economic motives, economic principles and economic activities. Students who have low economic literacy will have an impact on their consumer attitudes. Low economic literacy can also make a consumer unintelligent in carrying out consumption activities to meet their daily needs. Economic literacy is very necessary to master certain problems related to economic issues and to have a good understanding of money, business and other problems related to economic activities. Students who have knowledge of how to manage finances, the quality of goods, and urgent needs that can occur at any time will be more selective in carrying out consumption activities. Another factor that plays a role in controlling consumer behavior is self-control. A person's tendency to be more emotional when consuming will be reduced if they have high self-control. An increase in self-control will be

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accompanied by a decrease in consumer behavior. Chaplin (2006) in Nurjanah (2019) argues that self-control is the ability to guide one's own behavior in the sense of a person's ability to suppress or inhibit impulses or impulsive behavior.

Basically, self-control plays a role in self-adjustment, so that when self-control is not good, the resulting behavior tends to deviate. More clearly, an individual is categorized as having a low level of self-control, namely if the individual is unable to direct and regulate his main behavior, is unable to interpret the stimulus he faces into the form of his main behavior and is unable to choose the right action which will lead to aggressive behavior (Haryani & Herwanto, 2015). Research on self-control on consumptive behavior has been conducted by Nurjanah, Mukhtar, Ulfatmi and Triningsih (2019) and Tripambudi and Indrawati (2018) who found a negative influence between self-control and student consumptive behavior. Their research highlights that self-control can influence students in taking consumptive behavior, because with negative self-control students will tend to behave towards waste. This means that the higher self-control, the lower the level of student consumptive behavior, conversely, if self-control is low, student consumptive behavior will increase. In research by Ririn, A & Sulis, (2014) which examined the relationship between self-control and consumptive behavior of female students, the results showed that there was a negative relationship between self-control and consumptive behavior of Esa Unggul University students. There are more female students who have weak self-control compared to female students who have strong self-control. Meanwhile, there are more female students with high consumptive behavior than female students with low consumptive behavior.

Research conducted by Marsela, Rusno and Walipah (2020) discovered that self-control had a beneficial and substantial impact on the rationality of students' consumptive behavior. This demonstrates the connection between students' consumptive behavior and self-control, but the relationship shown provides a positive direction of movement. This is different from the results of other studies which show a negative or inverse direction of movement. As explained by Nurjanah, Mukhtar, Ulfatmi and Triningsih (2018), self-control describes an individual's decision to take effective action in restraining momentary desires and impulses that are contrary to norms and detrimental to the individual in the future. So, detecting self-control can be done using indicators: 1) controlling behavior; 2) cognitive control and 3) decision control Apart from economic literacy and self-control, lifestyle can also influence student consumption behavior. According to Jannah (2019) study findings, there is a substantial correlation between student consumer behavior and lifestyle. In essence, a person's lifestyle refers to how they spend their time and money. People may be divided into several categories: those who like being alone themselves, those who travel with their family, those who shop and engage in active hobbies, and those who have spare time and extra cash to devote to socio-religious pursuits. A person's lifestyle may affect their behavior and eventually impact the products they choose to consume. A person's lifestyle is usually not permanent and changes more quickly. Someone may quickly change clothing models and brands because they suit their life needs.

Students often follow the behavior or lifestyle of those around them. Pattern of living students' regular activities in everyday life provide insight into who they are. Students are often interested in wearing what the majority of their friends who adhere to the current lifestyle wear, particularly when it comes to consuming activities. Because of this, purchasing behaviors are often not driven by requirements but rather by consuming trends and lifestyles, which produces foolish

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consumers. The concept related to lifestyle is Psychographics. Psychographics are quantitative measurements of consumer lifestyle, personality and demographics. Psychographics are often defined as AIO (activity, interest, opinion) measurements which are part of consumer psychology. According to the above definition, this study will look at how students' consumption behavior is affected both fully and partially by lifestyle, self-control, and economic literacy (Piscitelli & D'Uggento, 2022).

Research Methods

The research method used in this research uses a quantitative approach, using a correlational method which aims to examine the form of relationship between two variables, namely between economic literacy, self-control and lifestyle as independent variables with consumer behavior as the dependent variable in STIE Indocakti students. The sampling technique uses simple random sampling because it does not pay attention to the strata in the population. The size of the research sample was determined using Slovin's sample size formula. From the 2018-2020 Management majoring student population of 152 students, the sample size was 110, 145 rounded up to 111 respondents. In the validity test, researchers used the Pearson Product Moment correlation. which calculates the correlation between the values obtained from each question item. If the Pearson Product Moment obtained has a value below 0.05, it means the data obtained is valid. Meanwhile, the reliability test is carried out using Alpha Cronbach, where the calculation results will be consulted with the r table value for a significance level of 5% so that it can be concluded that the instrument is reliable and can be used for research.

Research Result
Validity test

The following table shows the validity test results of three independent variables and one dependent variable, with a sample of 111 respondents

Table 1. Validity test

Variable	Statement	r- Pearson Product Moment	Sign	Criteria
Economic Literacy (X1)	P1	0.205	0.031	Valid
	P2	0.406	0.000	Valid
	P3	0.541	0.000	Valid
	P4	0.576	0.000	Valid
	P5	0.505	0.000	Valid
	P6	0.531	0.000	Valid
	P7	0.611	0.000	Valid
	P8	0.565	0.000	Valid
	P9	0.636	0.000	Valid
Self control (X2)	P1	0,910	0.000	Valid
	P2	0,912	0.000	Valid
	P3	0.900	0.000	Valid
	P4	0.944	0.000	Valid
	P5	0.958	0.000	Valid
	P6	0.935	0.000	Valid
	P7	0.751	0.000	Valid
	P8	0.821	0.000	Valid
Lifestyle	P1	0.730	0.000	Valid

(X3)	P2	0.791	0.000	Valid
	P3	0.695	0.000	Valid
	P4	0.664	0.000	Valid
	P5	0.701	0.000	Valid
	P6	0.379	0.000	Valid
	P7	0.423	0.000	Valid
	P8	0.401	0.000	Valid
Consumptive behaviour (Y)	P1	0.822	0.000	Valid
	P2	0.748	0.000	Valid
	P3	0.775	0.000	Valid
	P4	0.818	0.000	Valid
	P5	0.764	0.000	Valid
	P6	0.774	0.000	Valid
	P7	0.727	0.000	Valid
	P8	0.722	0.000	Valid
	P9	0.675	0.000	Valid
	P10	0.637	0.000	Valid

Source: data processed by researchers, 2021

Reliability Test

The reliability test results for the variables utilized in this study are shown in Table 2 below:

Table 2. Reliability Test results

Variable	Cronbach Alpha	Criteria
Economic Literacy (X1)	0.644	Reliable
Self control (X2)	0.962	Reliable
Lifestyle (X3)	0.733	Reliable
Consumptive behaviour (Y)	0.912	Reliable

Source; data processed by researchers, 2021

Classic assumption test

Multicollinearity Test

The Value Inflation Factor (VIF) may be used to identify multicollinearity. Multicollinearity is present when the VIF value is more than 10. On the other hand, multicollinearity does not happen if VIF < 10. The following table displays the results of the multicollinearity test.

Table 3. Multicollinearity Test result

Independent Variable	Tolerance	VIF value	Decision
Economic Literacy (X1)	0.742	1.348	Multicollinearity does not occur
Self control (X2)	0.864	1.157	Multicollinearity does not occur
Consumptive behaviour (X3)	0.659	1.518	Multicollinearity does not occur

Source; data processed by researchers, 2021

Heteroscedasticity Test

Heteroscedasticity testing can be seen from the scatter plot graph, as shown in the following picture:
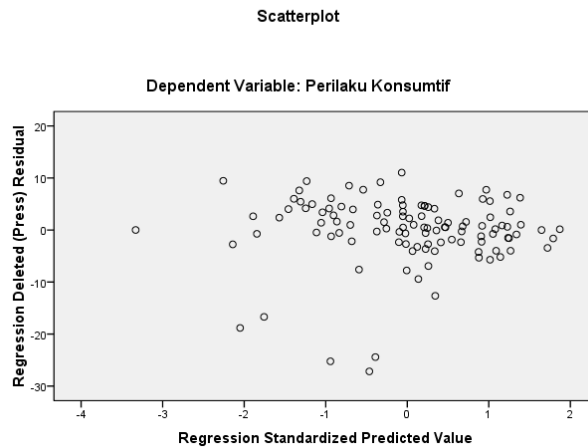
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Figure 2. Heteroscedasticity

It is evident from the scatter plot graph above that the spots are dispersed above and below the Y axis zero, so the data in this research variable indicates that there is no heteroscedasticity problem.

Normality test

A good regression model has a normal or close to normal data distribution. To test normality, this can be seen from the scatterplot graph
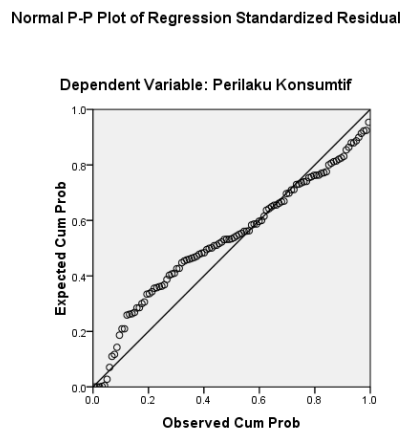

Figure 3. Scatter plot

The figure shows a linear model which is shown in the points spread around the diagonal, and the distribution follows the direction of the diagonal line.

Multiple Linear Regression Analysis

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The linear regression results can be seen in Table 4 as follows:

Table 4. Multiple Linear Regression Results

No	Variable	Regression coefficient (B)	t count	Significance	Decision
1	Economic Literacy (X1)	-0.428	-2.407	0,018	Accepted
2	Self control (X2)	-0.188	-2.901	0,005	Accepted
3	Lifestyle (X3)	0.799	4.229	0,000	Accepted
Constant (a)	:	23.441			
R Square (R^2)	:	0,276			
Multiple R	:	0,526			
α	:	5%			

Source; data processed by researchers, 2021

The constant of 23,441 shows the magnitude of student consumption behavior that occurs when the other variables are equal to 0 (zero). Meanwhile, the relationship between Economic Literacy and consumption behavior shows the opposite direction, where if there is an increase in student Economic Literacy of 1%, then consumption behavior will decrease by 42.8%, and vice versa. The Self control variable also shows the opposite direction, namely if the self control carried out is further increased (tightened), then consumption behavior will also decrease by 18.8%. Meanwhile, lifestyle has a directly proportional relationship, meaning that if lifestyle increases by 1%, consumptive behavior will also increase by 79.9%. Meanwhile, the coefficient of determination (R-square) formed in this study was 0.276 or 27.6%. This means that the contribution of the Independent Variable in influencing the dependent variable is 27.6% and the remaining 72.4% is influenced by other variables that were not detected in this research.

Hypothesis testing

Simultaneous Test

To test the hypothesis simultaneously, the F test is carried out

Table 5. Simultaneous test results

Concurrent Hypothesis	Mark	Decision
There is a simultaneous influence between Economic Literacy (X1), Self control (X2) and Lifestyle (X3) on student consumptive behavior (Y)	F $_{hitung}$ = 13,614 Sign F = 0.000	Ho was rejected and Ha Accepted

Source; data processed by researchers, 2021

The significance level of 0.000 with to the computed F value of 13.614. F has a significance value less than 0.05. So that simultaneously there is an influence between Economic Literacy (X1), Self control (X2) and Lifestyle (X3) on student consumptive behavior (Y)

Test Partially

The partial test can be shown in the following table

Table 6. Partial test results

No	Variable	t count	Significance	t tabel	Decision
1	Economic Literacy (X1)	-2,407	0.018	-1.6587	Significant
2	Self control (X2)	-2,901	0.005	-1.6587	Significant
3	Lifestyle (X3)	4,229	0.000	1.6587	Significant

Source; data processed by researchers, 2021

From the data table, it can be seen that each Independent Variable has a t count value that is greater than the t table. And the significance value of t is smaller than α = 5%. This means that partially, the variables Economic Literacy (X1), Self control (X2) and Lifestyle (X3) partially influence student consumptive behavior (Y). There is a joint influence between Economic Literacy (X1), Self control (X2) and Lifestyle (X3) on student consumptive behavior (Y) which is indicated by the F value of 13.614 that was computed at a significance level of 0.000. F is a significant number that is less than alpha 0.05. The correlation between Consumptive behavior and Economic Literacy is substantial and negative, as shown by the t count value of -2.407 with a significance level of 0.018. The t-value's significance is less than alpha 0.05. The t count value of -2.901 with a significance of 0.005 indicates that self control has a negative and substantial impact on consumptive behavior. The t-value's significance is less than alpha 0.05. There is an influence between Lifestyle and Consumptive behavior which is shown by the t count value of 4.229 with a significance of 0.000. The significance value of t is smaller than alpha 0.05

Discussion

The influence of Economic Literacy on Consumptive behavior

The study's findings demonstrate that students' consumptive conduct is significantly impacted negatively by economic literacy. The outcomes, which demonstrate that the significance value is less than alpha and the t count value is larger than the t table, support this. The results of this research support research conducted by Marganingsih &   Pelipa (2019), Jannah (2019).

Economic Literacy helps people make economic decisions more carefully and intelligently. Making wise financial choices is a decision that takes work. In addition to exertion, people must comprehend the proper circumstances in which they should make daily financial judgments. Consumers with broad Economic Literacy abilities can determine various alternative choices in utilizing limited resources to meet their daily needs.

With an adequate economic learning process, students will be able to apply it in everyday life. This supports Hamalik's theory (2008), that the results and evidence of learning are changes in behavior. Human behavior consists of a number of aspects. Learning outcomes will appear in any changes to these aspects. These aspects include knowledge, habits, skills, appreciation, emotional, social, physical, character and attitude. If someone carries out learning actions, a change will be seen in one of several aspects of that behavior.

As in this research, STIE Indocakti Management Department students gave supportive responses to questions related to their understanding of various needs, limited resources related to scarcity,

economic motives, economic principles and economic needs. Respondents also provided responses related to consumptive behavior described in several questions regarding their desire to appear different from others, pride in the products they wear and also influence from other parties in using the product.

The responses given provide support for the theory presented by Sina (2012) that Economic Literacy will provide understanding in making smart economic choices, meaning how someone will understand and be able to analyze when required to make the right decision. This means that Economic Literacy really influences a person in making consumption decisions. The better a person's understanding of the economy, the wiser their actions will be in making consumption decisions.

The influence of self control on consumptive behavior

The study's findings demonstrate that students' consumptive behavior is significantly impacted negatively by self control, as seen by the fact that the significance value is lower than the alpha value and the t count value is larger than the t table. The results of this research support research conducted by Nurjanah, Mukhtar, Ulfatmi and Triningsih (2019) and Tripambudi and Indrawati (2018) who found a negative influence between self-control and consumptive behavior in students. The findings of this study confirm those of other studies, highlighting the impact of self-control on students' adoption of consumptive behavior, because with negative self-control students will tend to behave towards waste. This implies that a student's degree of consumptive behavior will decrease with increasing self-control and will rise with decreasing self-control.

Tangney, Baumeister & Boone (2004) said the capacity to regulate one's conduct in accordance with moral principles, ethical standards, and social norms is known as self-control. This skill may result in beneficial behavior. It can be interpreted that a person is independently able to generate positive behavior. A person's self-control ability requires an important role in interaction with other people and the environment in order to form mature self-control. This is needed because when a person is required to come up with new behaviors and learn these behaviors well.

According to Santrock (2011) in Tripambudi and Indrawati (2018), teens nowadays encounter offers of commodities made via the media. The ease of offering goods on social media pampers consumers to choose and buy goods just by checking the descriptions provided by sellers. The ease of buying on social media encourages consumptive behavior, especially for students who have high consumptive behavior. Consumptive behavior is often identified with wasteful behavior, because buying goods is not based on need but based solely on desire. Consumptiveness is defined broadly as utilizing products or services in an unnecessary, wasteful, and excessive way that puts wants ahead of necessities. It may also refer to an extravagant way of living.

As Mariatna and Supriatna (2018) argue, self-control is very important for individuals to have. Individuals are social creatures whose lives are interdependent with each other. Aside from that, each person has different wants in life that they desire to satisfy, ranging from the most fundamental need to the most important ones that people have, all in compliance with social

norms. Consequently, the ability to exercise self-control is something that everyone has to possess.

The ability to govern oneself, by oneself, is the simplest definition of self control. The answers offered by the experts generally convey the idea that self-control is a collection of basic skills and character traits that people are born with to govern behaviors that will mold their surroundings into patterns of cognition, emotion, and psychomotor activity.

Students who possess strong self-control will be able to restrict and regulate actions that go against prevailing societal standards or actions that are harmful and destructive to other people. Those with strong self-control will be able to restrain their internal urges, so that they can avoid negative behaviors so that they will be able to reduce the tendency to engage in negative behavior, including consumptive behavior (wasteful).

The influence of lifestyle on consumptive behavior

The results of this research show that there is a positive and significant influence between student lifestyle and consumptive behavior. This can be seen from the t count value which is greater than the t table value, and the significant value is below the α value. The findings of this study corroborate those of Nurditriah (2020), Jannah (2019), and Kanserina (2015), who discovered a strong correlation between student lifestyle and consumptive behavior. This means that life has an influence on students' consumptive behavior. This can be understood by increasing the lifestyle to become more luxurious, which will increase the level of consumptive behavior, and vice versa.

The results of this research are in line with consumer behavior theory, namely the factors that influence consumer behavior, one of which is Lifestyle. A person's lifestyle is characterized by their conduct, which is shown in their pursuits, passions, beliefs, and ideas. This study demonstrates that students' consumption behavior is significantly and favorably influenced by their lifestyle.

Students are teenagers who are most often affected by modernization. The existence of modernization and technological advances along with the times will have an impact on student lifestyle and behavior. Students will compete to follow trends towards a hedonic lifestyle so that it becomes a habit that they enjoy.

Students who need recognition in the social environment tend to imitate their environment, especially their peer group, so that students are easily carried away by whatever activities their peers try, such as buying. Students tend to make excessive adjustments just to gain social recognition. For the sake of this recognition, students can engage in consumptive behavior, namely buying an object or service not because of a need, but based on a desire or to fulfill a sense of satisfaction (Anggreini & Mariyanti, 2014).

Lifestyle is a person's habits that are in accordance with the times or actions that differentiate one person from another, which function in interactions in ways that may not be understood by groups of people who do not live in modern society. A person doesn't really need a lifestyle, it's

just to get recognition and not want to be outdone by others so they compete to follow current trends.

Lifestyle helps describe attitudes, values and indicates the value of a person's wealth. Consumers in Indonesia are currently more inclined to represent the concept of modernization in the economic sector and the transformation of capitalism, where the consumption carried out by society marks the development of contemporary shopping centers, modern industrial styles, the beauty industry, the culinary world, the rise of product advertisements that are spread easily through social media and the increasingly sophisticated world of technological shopping. So modern human consumption is not just a form of goods, but also human services and human relations. This research shows that the higher the lifestyle a student has, the greater the consumptive behavior they carry out, because psychologically students are a group that is still searching for their identity and are very sensitive to external influences. Apart from that, students are also a potential target group for marketing contemporary industrial products.

Conclusion

Economic literacy, self-control, and lifestyle all have a mutually reinforcing effect on the consumptive behavior of students. This means that as students' levels of economic literacy and self-control rise, so does their level of consumptive behavior. Conversely, the more affluent a woman's lifestyle, the more affluent her consumption habits. Every independent variable (lifestyle, self-control, and economic literacy) has a significant impact on every dependent variable (consumptive behavior). As a result, it can be concluded that lifestyle, self-control, and economic literacy are the factors influencing the consumption behavior of college students. This research contributes to the advancement of economic, psychological, and social knowledge as well as to organizations that are concerned with the consumption patterns of the general public, such as the government, business, and labor unions.

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