



The Influence of a Hedonistic Lifestyle, Consumptive Behavior and the Importance of Financial Literacy on Students' Personal Financial Management Asmadewa Dormitory Yogyakarta

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Abstract

This research aims to examine and analyze the influence of hedonic lifestyle and consumer behavior on students' personal financial management, taking into account the importance of financial literacy. Hedonic lifestyles, which reflect an orientation toward instant pleasure and gratification, as well as consumerist behavior, characterized by the tendency to spend money impulsively and unplanned, have become a focus of attention in the study of personal finance. This study explores how consumer behavior and hedonic lifestyles can influence students' ability to manage their own finances. The research population consisted of 100 students living in the Asmadewa dormitory in Yogyakarta. From this population, 53 respondents were selected as samples using the Non-Probability Sampling method. Data was collected through a questionnaire that assessed hedonic lifestyle, consumer behavior, financial literacy and personal financial management. The results of the analysis show that hedonic lifestyle and consumer behavior have a significant positive influence on students' personal financial management. These findings highlight that students who tend to have a hedonic lifestyle and higher consumer behavior tend to face challenges in managing their own finances. Although financial literacy does not directly influence students' personal financial management in the context of this research, the importance of financial literacy should not be overlooked. This study provides a better understanding of the factors that influence college students' financial decisions and underscores the need for comprehensive financial education in higher education settings. Thus, efforts to increase financial awareness and knowledge among students can help overcome the negative impact of hedonistic lifestyles and consumer behavior on their personal financial management.

1. Introduction

There are several crucial considerations regarding financial management in today's economic landscape. Personal financial management is an art that involves effectively managing one's financial resources. A good understanding of financial management is the first step towards making informed decisions in managing personal finances. This includes recognizing the power of prioritization, which influences an individual's level of discipline in managing their finances.

The rise of the COVID-19 pandemic, coupled with the current wave of globalization and digital industry revolution, has brought about significant changes in various aspects of life in

Indonesian society. One prominent change is the shift in lifestyle and consumer behavior, driven by the rapid globalization and increasing needs of the public. Consequently, there is a growing need for individuals to manage their finances effectively.

According to Hermiyanty and Bertin (2017), spending money often poses a serious problem for individuals as it is intertwined with almost all aspects of daily activities. Hence, there is a crucial need to provide financial literacy to the public, especially among student circles. With the advent of technology and widespread internet access, students are increasingly engaging in online trading and shopping activities, leading to a rise in consumptive behavior.



Students, particularly those in the late adolescent stage, often face identity and behavioral changes as they transition into adulthood. Their behavior is heavily influenced by environmental factors such as their living conditions and social surroundings. Moreover, students are susceptible to foreign cultures due to their desire for knowledge and exposure to new experiences.

The prevalence of hedonistic behavior among students, characterized by a pursuit of worldly pleasures and materialistic desires, has become a significant concern. This behavior is often fueled by the desire for self-expression and social recognition, leading to increased consumption and indulgence in luxury goods and services.

Research by Rozaeni Noni et al. (2021), Rumianti (2022), and Gunawan, Pirari, and Sari (2021) has shown that hedonistic lifestyles have a positive and significant influence on students' financial management behavior. However, other studies by Dwi, Parmitasari, and Alwi (2018) and Putra, Harahap, and Rahmah (2020) suggest a negative impact of hedonistic lifestyles on personal financial management.

Consumptive behavior, often associated with excessive shopping and spending habits, is prevalent among students seeking to fulfill their desires and keep up with societal trends. Despite its negative implications on financial management, consumerism remains a common phenomenon among students, driven by social pressures and the allure of material possessions.

Studies by Subawa et al. (2020), Patricia and Handayani (2014), and Pambayun (2017) support the notion that consumptive behavior has a positive impact on public financial management. However, contrasting findings from Crisanti et al. (2017) suggest otherwise, indicating that consumptive behavior has no significant influence on financial management.

In light of these varying research findings, there remains an ongoing debate on the relationship between lifestyle choices, consumption behavior, and financial literacy. The discrepancy in results underscores the need for further investigation into these topics, particularly in the context of student financial management.

In conclusion, the widespread changes brought about by globalization and technological advancements have significantly impacted student lifestyles and consumption behavior. While hedonistic lifestyles and consumptive behavior are prevalent among students, their implications on financial management remain subject to debate. Future research should aim to explore these relationships further to gain a better understanding of the factors influencing student financial behavior in the modern era.

2. Literature Review

2.1 Lifestyle Influence Hedonism With Management Finance Personal Student

Hedonism is often associated with a lifestyle focused on seeking pleasure without limits. Originating from the Greek word "hedone," which means pleasure, hedonism reflects a pursuit of pleasure and gratification. However, adopting a high hedonistic lifestyle can have adverse effects on financial management. Previous studies, such as Anggraini (2021), have demonstrated that higher levels of hedonistic lifestyle are associated with poorer financial management behavior. This suggests that indulging excessively in pleasure-seeking activities may lead to inadequate financial management.

Contrary to this, hedonistic lifestyles can also motivate individuals to manage their finances better. Gunawan, Pirari, and Sari (2021) found that a high hedonistic lifestyle positively influences personal financial management behavior among students. This implies that individuals with a hedonistic lifestyle may exhibit patterns of responsible financial behavior. They



may allocate sufficient funds for hobbies, luxury items, and future activities while managing their finances effectively.

Based on these findings, it can be hypothesized that:

H₁: Lifestyle hedonism influences personal student financial management.

This hypothesis suggests that individuals with a high hedonistic lifestyle may demonstrate varying levels of financial management behavior, ranging from poor to good, depending on their approach to gratification and financial responsibility. Further research is needed to explore the nuanced relationship between hedonism and financial management behavior among students.

2.2 Influence Behavior Consumptive To Management Finance Personal Student

Consumptive behavior, characterized by excessive and unplanned purchasing, can significantly impact financial management. Such behavior often leads to unnecessary spending, exceeding actual needs, and lacking proper planning. This perspective is supported by the idea that consumptive behavior entails the indiscriminate consumption of goods without rational consideration. If left unaddressed, this pattern can result in wasteful expenditure, as highlighted by Wahyuni, Irfani, and Syahrina (2019), leading to negative financial outcomes for individuals.

Conversely, individuals who avoid a consumptive lifestyle may find it easier to effectively manage their finances and achieve financial prosperity. By exercising restraint in spending and adhering to prudent financial habits, these individuals are more likely to attain greater financial stability and success. In conclusion, consumptive behavior poses challenges to financial management, while its absence can contribute to enhanced financial well-being and prosperity.

H₂ : Behavior Consumptive Influential To Management Finance Personal Student

2.3 Influence Literacy Finance To Management Finance Personal Student

The Financial Services Authority, or OJK, defines financial literacy as a series of processes or activities aimed at enhancing the knowledge, skills, and beliefs of consumers and society as a whole, enabling them to manage their personal finances more effectively. Financial literacy is considered fundamental for individuals because it is closely linked to financial management behavior and decision-making effectiveness. With good financial literacy, individuals become more aware and deliberate in their purchasing decisions. This notion is supported by previous studies, such as the one conducted by Said and Amiruddin (2017), which found that individuals with higher financial literacy tend to demonstrate more responsible financial behaviors. Additionally, research by Akmal (2019) concluded that financial literacy has a positive influence on financial management behavior.

H₃ : Literacy Finance Influential To Management Finance Personal Student

3. Research Methods

The research employs both quantitative and qualitative approaches, with primary data collected through questionnaires distributed among students at the Asmadewa Jogja dormitory. Operational definitions are provided for key concepts: "Student Personal Financial Management" refers to the deliberate management of one's finances according to predetermined plans, "Hedonism Lifestyle" denotes a pursuit of individual satisfaction without limits, "Consumptive Behavior" entails excessive buying influenced by trends, and "Financial Literacy" encompasses knowledge essential for effective financial management. The study sampled 53 respondents from the Asmadewa Jogja dormitory population using a



non-probability sampling technique. Primary data was collected directly from students through questionnaires. Data quality was assessed using validity and reliability tests, with multiple linear regression analysis employed for data analysis.

4. Results and Discussion

This research used a student population at the Asmadewa Jogja dormitory with a sample of

53 respondents . In this research, researchers want to conduct research on information related to style life hedonism , behavior consumption and importance literacy finance And management finance personal Asmadewa dormitory students in Yogyakarta .

4.1 Data analysis

a. Validity test

Table 1
Validity test

Variable	Indicator	R count	R table	Information
Lifestyle	GH1	0.841	0.265	Valid
	GH2	0.626	0.265	Valid
	GH3	0.772	0.265	Valid
	GH4	0.704	0.265	Valid
	GH5	0.623	0.265	Valid
Consumer Behavior	PK1	0.763	0.265	Valid
	PK2	0.804	0.265	Valid
	PK3	0.658	0.265	Valid
	PK4	0.841	0.265	Valid
	PK5	0.696	0.265	Valid
Financial Literacy	LK1	0.785	0.265	Valid
	LK2	0.735	0.265	Valid
	LK3	0.749	0.265	Valid
	LK4	0.819	0.265	Valid
	LK5	0.778	0.265	Valid
Financial Management	PK1	0.879	0.265	Valid
	PK2	0.614	0.265	Valid
	PK3	0.592	0.265	Valid
	PK4	0.858	0.265	Valid
	PK5	0.497	0.265	Valid

Source : Primary data processed in 2022

Based on table 1 above, it shows the results of processing the validity test data for all statement items for each independent and dependent variable. From the processing results, the results obtained are r calculated $>$ r table. Thus it can be concluded that all statement items for each variable are declared valid.



b. Reliability Test

Table 2
Reliability Test Table

Variable	Cronbach's Alpha	Role Of Thumb	Information
Hedonism Lifestyle	0.726	0.70	Reliable
Consumer Behavior	0.808	0.70	Reliable
Financial Literacy	0.840	0.70	Reliable
Financial Management	0.745	0.70	Reliable

Source : Primary data processed in 2022

Based on table 2, it shows the calculation of the Cronbach coefficient Alpha of the four variables above is > 0.70 . Thus it can be concluded that all statement items for each independent and dependent variable are reliable.

4.2 Test Assumptions Classic

a. Normality test

Table 3
Normality Test Table

Klomogrove Smirnov	Asymp.Sig	Criteria	information
0.654	0.785	> 0.05	Normally distributed

Source : Primary data processed in 2022

Based on table 3, it shows that the value obtained for Asymp.Sig is 0.785, which can be said to be the Asymp.sig value > 0.05 so it can be concluded that the data is normally distributed.

b. Multicollinearity Test

Table 4
Multicollinearity Test

Variable	Tolerance	VIF	Information
Hedonism Lifestyle	0.996	1,004	Multicollinearity does not occur
Consumer Behavior	0.965	1,036	Multicollinearity does not occur
Financial Literacy	0.968	1,033	Multicollinearity does not occur

Source : Primary data processed in 2022

Based on table 4, it shows that each independent variable has a tolerance value > 0.05 and the VIF value < 10 so it can be concluded that there is no multicollinearity between the dependent variables.



c. Heteroscedacity Test

Table 5
Heteroscedasticity Test

Variable	t-count	Sig.	Information
Hedonism Lifestyle	-0.622	0.537	Heteroscedacity does not occur
Consumer Behavior	-1,087	0.282	Heteroscedacity does not occur
Financial Literacy	-1,972	0.054	Heteroscedacity does not occur

Source : Primary data processed in 2022

Based on table 5, it shows that the results of this test have a significance value of the independent variable > 0.05, so it can be concluded that heteroscedacity does not occur.

4.3 Analysis Regression Multiple

Table 6
Regression Multiple

Variable	β coefficient	Std. Error
(Constant)	7,144	5,247
Hedonism Lifestyle	0.346	0.139
Consumer Behavior	0.375	0.141
Financial Literacy	-0.078	0.154

Source: Primary data processed in 2022

Based on table 6 , it shows that the β coefficient is a form of regression equation which can be produced as follows:

$$PK = a + b_1 GH + b_2 PK + b_3 LK + + e$$

$$Y = 7.144 + 0.346 x_1 + 0.375 x_2 - 0.078 x_3$$

+ e

Information :

- a = constant
- Y = Financial Management Variable
- b_{1,2,3,4} = Regression Coefficient X₁
- X₁ = Hedonism Lifestyle Variable
- X₂ = Consumptive Behavior Variable
- X₃ = Financial Literacy Variable
- e = Error

From the equation above it can be interpreted as follows:

- a. The constant (a) obtained is 7.144, if the coefficient value for hedonistic lifestyle, consumer behavior and financial literacy does not increase, then the coefficient value for

student personal financial management is 7.144.

- b. The hedonistic lifestyle coefficient (X₁) is positive, meaning that every time there is an increase in the lifestyle variable, it will provide an increase in student personal financial management (Y) of 0.346 or a percentage of 34.6%.
- c. The consumptive behavior coefficient (X₂) is positive, meaning that consumptive behavior has a positive and significant effect on students' personal financial management, so that every time there is an increase in consumptive behavior, it will provide an increase in students' personal financial management (Y) by 0.375 or a percentage of 37.5%.
- d. The coefficient value of the financial literacy variable (X₃) is -0.078. This states that financial literacy has no effect on students' personal management, every time there is a



decrease in the value of the financial literacy variable (X_3) and other variables are considered constant. So variable Y, namely

student personal financial management, will decrease by -0.078 or a percentage of 0.78%.

a. Partial Test (T Test)

Table 7
Partial Test (t Test)

Variable	t- count	Sig.	Information
Hedonism Lifestyle	2,489	0.016	Significant
Consumer Behavior	2,655	0.011	Significant
Financial Literacy	-0.	0.616	Not significant

Source: Primary data processed 2022

Based on table T test results can be obtained concluded as following :

- a. Hypothesis 1: The statistical test revealed in Table 4 indicates that the Lifestyle variable hedonism (X_1) yielded a calculated t-value of 2.489, exceeding the critical t-table value of 2.009 ($2.489 > 2.009$), with a significance level of 0.016, which is lower than the threshold of 0.05 ($0.016 < 0.05$). Therefore, the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected. This implies that the Lifestyle variable hedonism (X_1) has a positive and significant effect on personal financial management of students (Y).
- b. Hypothesis 2: The statistical test presented in Table 4 indicates that the Behavior consumptive variable (X_2) obtained a calculated t-value of 2.655, surpassing the critical t-table value of 2.009 ($2.655 > 2.009$), with a significance level of 0.011, which is

lower than the threshold of 0.05 ($0.011 < 0.05$). Consequently, the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected. This suggests that the Behavior consumptive variable (X_2) has a positive and significant impact on personal financial management of students (Y).

- c. Hypothesis 3: The statistical test provided in Table 4 reveals that the Literacy financial variable (X_3) yielded a calculated t-value of -0.505, falling below the critical t-table value of 2.009 ($-0.505 < 2.009$), with a significance level of 0.616, which is higher than the threshold of 0.05 ($0.616 > 0.05$). Hence, the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected. This indicates that the Literacy financial variable (X_3) does not significantly influence the personal financial management of students (Y).

b. Statistical Test (F Test)

Table 8
Simultaneous Test Table (F Test)

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	76.106	3	25,369	5,005	.004 ^b
Residual	248,347	49	5,068		
Total	324,453	52			

Source : Primary data processed in 2022



Based on Table 8, the significance value is recorded as 0.004. Since this value is smaller than 0.05 ($0.004 < 0.05$), both the null hypothesis (H_0) and the alternative hypothesis (H_a) are accepted. Therefore, it can be concluded that the Lifestyle variable hedonism (X1), behavior consumptive

(X2), and financial literacy (X3) collectively have a positive effect on the consumer behavior variable.

c. Determination Test (R^2)

Table 9
Determination Test Table (R^2)

Table R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.484 ^a	.235	.188	2,251

Source : Primary data processed in 2022

Based on Table 9, the calculated coefficient of determination (R^2) is 0.235. This indicates that 23.5% of the variance in students' personal financial management can be explained by lifestyle hedonism, consumption behavior, and financial literacy. However, the remaining 76.5% of the variance is attributed to factors other than lifestyle hedonism, consumption behavior, and financial literacy.

4.4 Discussion

a. Lifestyle Influence Hedonism To Management Finance Personal Student

Based on the statistical test results conducted in a partial manner, the hypothesis was tested by comparing the calculated t-value with the t-table. For the Lifestyle variable hedonism (X1), the calculated t-value was 2.489, while the t-table value was 2.009. Since the calculated t-value exceeds the t-table value ($2.489 > 2.009$) and the significance level is 0.016, which is less than 0.05 ($0.016 < 0.05$), the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. This indicates that the Lifestyle variable hedonism (X1) has a positive and significant effect on the management of personal finances by students (Y). Therefore, the hypothesis stating that lifestyle hedonism influences the management of personal finances by students is accepted. This finding is consistent

with previous research conducted by Gunawan, Pirari, and Sari (2021) in their study titled "Influence of Financial Literacy and Lifestyle on Student Finance Management", and also aligns with the findings of Wahyuni, Irfani, and Syahrina (2019) in their study titled "The Influence of Lifestyle and Financial Literacy on Online Shopping Consumptive Behavior".

b. Influence Behavior Consumptive To Management Finance Personal Student

Based on the statistical test results conducted in a partial manner, the hypothesis was tested by comparing the calculated t-value with the t-table. For the Behavior Consumptive variable (X2), the calculated t-value was 2.665, while the t-table value was 2.009. Since the calculated t-value exceeds the t-table value ($2.665 > 2.009$) and the significance level is 0.011, which is less than 0.05 ($0.011 < 0.05$), the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected. This indicates that the Behavior Consumptive variable (X2) has a positive and significant effect on the management of personal finances by students (Y). Therefore, the hypothesis stating that behavior consumptive influences the management of personal finances by students is accepted. This finding suggests that an increase in consumptive behavior will indeed



influence the management of personal finances by students.

Behavior consumptive is characterized by the tendency of individuals to engage in excessive purchasing or unplanned buying. This pattern of behavior can lead to poor financial management, as purchases are often made excessively or without rational consideration of needs. This viewpoint is supported by research by Wahyuni, Irfani, and Syahrina (2019), which suggests that consumptive behavior can result in wasteful spending and negatively impact individual financial management. This study is consistent with previous research by Subawa et al. (2020), Patricia and Handayani (2014), and Pambayun (2017), which also found that consumptive behavior has a positive influence on financial management.

c. Influence Literacy Finance To Management Finance Personal Student

Based on the statistical test results conducted in a partial manner, the hypothesis was tested by comparing the calculated t-value with the t-table. For the Financial Literacy variable (X3), the calculated t-value was -0.505, while the t-table value was 2.009. Since the calculated t-value is smaller than the t-table value ($-0.505 < 2.009$) and the significance level is 0.616, which is greater than 0.05 ($0.616 > 0.05$), the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected. This indicates that the Financial Literacy variable (X3) has no significant influence on the management of personal finances by students (Y).

Therefore, the hypothesis stating that financial literacy influences the management of personal finances by students is rejected. The results of this research suggest that financial literacy does not have a significant effect on financial management. This finding is consistent with the research conducted by Anggraini (2021), which also concluded that financial literacy does not influence financial management. Financial

literacy encompasses not only objective financial knowledge but also subjective financial knowledge, which can impact individuals' ability to manage their finances effectively.

Other studies supporting this finding include those conducted by Mustika and Nilawaty (2022), Sari and Listiadi (2021), Dwi Rani Mega (2013), and Anggraini (2021), which found no positive relationship between financial literacy and financial management behavior. However, these results differ from studies by Trisnani et al. (2019) and Wahyuni, Irfani, and Syahrina (2019), which found a significant influence of financial literacy on financial management. According to Hidayat and Nurdin (2020), other factors may influence students' financial decisions, regardless of their level of financial knowledge or literacy. Additionally, intention plays a crucial role, as high financial literacy alone does not guarantee good financial management behavior if individuals lack the intention to act accordingly (Latifiana, 2016).

5. Conclusions

5.1 Conclusion

The objective of this study is to provide empirical evidence regarding the influence of hedonistic lifestyle, consumer behavior, and financial literacy on the management of personal finances among students. The research was conducted among students residing at the Asmadewa Jogja dormitory, with a total population of 100 individuals. A sample of 53 respondents was selected using non-probability sampling methods. Based on the analysis and test results, it can be inferred that a hedonistic lifestyle and consumer behavior positively impact students' management of personal finances. However, the study found no significant effect of financial literacy on students' personal financial management.

5.2 Suggestion

The findings of this study are anticipated to contribute to students' knowledge and



understanding of the factors influencing their financial behavior and management. It is hoped that the insights gained from this research will broaden their understanding of personal finance and empower them to make more informed financial decisions. Additionally, this study may serve as a valuable resource for future research endeavors in the field. Future researchers are encouraged to explore additional factors that may influence students' personal financial management. They may consider incorporating other independent variables or expanding the scope of the study to delve deeper into the complexities of financial decision-making among students. By conducting further research in this area, scholars can continue to advance our understanding of student finance management and contribute to the development of effective financial education programs.

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