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The Influence of Demography, Hedonism, and Financial Literacy on Consumptive Behavior 0f FEB USK Students

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ABSTRACT

This study examines the influence of demographic factors, hedonism, and financial literacy on the consumptive behavior of students at the Faculty of Economics and Business, Syiah Kuala University. A total of 108 students were selected using purposive sampling. The research investigates the relationship between consumptive behavior as the dependent variable and demographics, hedonism, and financial literacy as independent variables. The findings indicate that consumptive behavior is significantly influenced by demographic characteristics, hedonistic tendencies, and the level of financial literacy. These results highlight the importance of strengthening students' financial knowledge as a means of managing spending behavior. The study suggests that universities can play a crucial role by developing programs and policies aimed at improving financial literacy, thereby supporting students in making more responsible financial decisions.
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1. Introduction

The human tendency toward unlimited consumption, manifested in impulsive or excessive purchases, is widely recognized as consumptive behavior (Chita, Lydia, & Cicilia, 2015). In the era of globalization and technological advancement, this phenomenon has become increasingly prevalent. The rise of e-commerce platforms, digital financial services, and social media marketing has facilitated unprecedented access to goods and services. On one hand, this ease of access has contributed positively to daily life by promoting convenience, efficiency, and productivity. Online shopping, for instance, allows individuals to purchase products without geographical or temporal constraints, saving both time and energy. However, on the other hand, this transformation has also intensified consumerism, especially among younger generations who are more digitally connected and socially influenced.

One demographic group that appears particularly vulnerable to these shifts is Generation Z. Born into a highly digitized world, Generation Z is exposed to continuous streams of advertising, social media trends, and peer influences that normalize consumption as a form of identity expression. Unlike older generations who adopted digital tools later in life, Generation Z has grown up in an environment where online consumption is not only accessible but also heavily promoted. This makes them more susceptible to impulsive spending and lifestyle-oriented consumption. Previous studies suggest that Generation Z tends to prioritize wants over needs, often influenced by a desire for self-expression, social validation, or conformity with online trends (Anestya Hayatunufus Hafsyah, 2020). Such behavior can generate long-term consequences, such as financial instability, debt, and reduced savings capacity.

From a broader economic perspective, consumption plays a critical role in driving national income. The level of household consumption directly contributes to Gross Domestic Product (GDP) growth, as it reflects the purchasing power and lifestyle preferences of society. In Indonesia, consumption has long been a major contributor to economic development. According to the Central Bureau of Statistics (Badan Pusat Statistik/BPS), the country's per capita income reached IDR 71 million in 2022 (approximately USD 4,783.9), marking a growth of 13.96% from the previous year and representing the highest level achieved in the last decade. However, these aggregate figures obscure the uneven financial realities across different demographics. For instance, during the COVID-19 pandemic in 2020, average income declined to IDR 56 million per year, reflecting the vulnerability of household finances when economic activities are disrupted. This fluctuation demonstrates that while higher income may lead to greater consumption (Mahastanti & Wiharjo, 2016), it does not necessarily ensure financial stability, particularly if spending patterns are dominated by non-essential expenditures.

Several scholars have analyzed the determinants of consumptive behavior. Muttaqin (2014) defines income as all gains, whether in value or material, obtained from utilizing property or services within a specific timeframe. In this framework, income becomes a key driver of consumption. Yet income alone does not fully explain why some individuals spend excessively while others maintain financial discipline. To address this complexity, researchers have explored additional factors, including demographic variables (age, gender, socioeconomic status), hedonism, and financial literacy. Each of these variables provides valuable insights, yet prior studies often examine them in isolation rather than in an integrated manner.

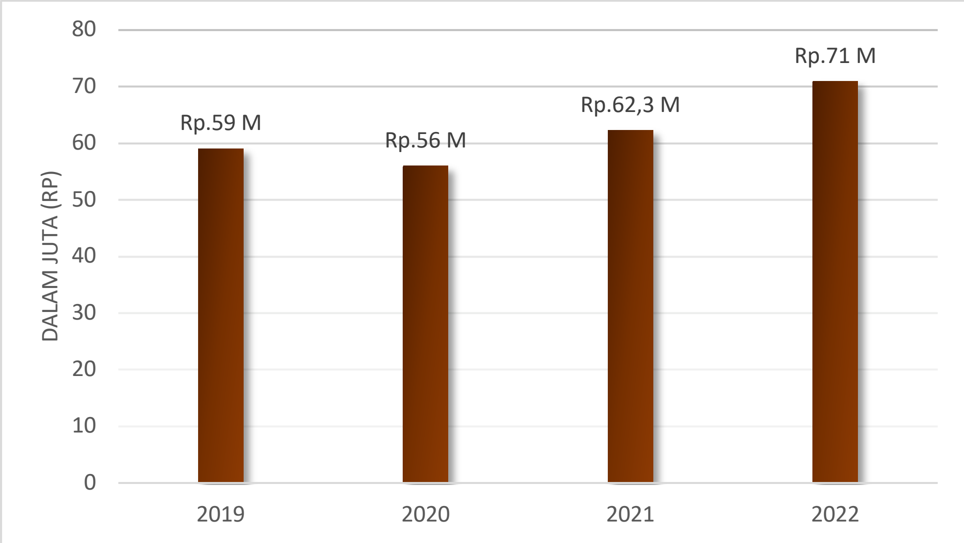

Figure 1. Income of the Indonesian Population (in Millions)

Figure 1.1 shows that during the pandemic (2020), the population's income fluctuated by 3.37%, reaching IDR 56 million per year. In the first year of the pandemic, income levels declined because economic activities were halted to stop the spread of COVID-19. Based on this data on Indonesia's population income, it can be concluded that the higher a person's income, the more likely they are to spend more on food and beverages (Mahastanti & Wiharjo, 2016).

For example, demographic studies have shown that younger individuals, particularly students, are more prone to consumptive behavior due to their limited income and greater exposure to peer influence (Chita, Lydia, & Cicilia, 2015). Meanwhile, research on hedonism emphasizes that the pursuit of pleasure, status, and instant gratification can amplify excessive consumption (Mahastanti & Wiharjo, 2016). Financial literacy studies highlight the importance of knowledge and skills in managing money, demonstrating that individuals with higher financial literacy are less likely to engage in reckless spending (Anestya Hayatunufus Hafsyah, 2020). While these studies provide meaningful contributions, there remains a research gap: very few investigations have attempted to examine the interplay of demographics, hedonism, and financial literacy simultaneously in shaping consumptive behavior, particularly among Generation Z university students.

The novelty of this research lies precisely in this integrated approach. By analyzing the combined influence of demographic characteristics, hedonistic tendencies, and financial literacy, this study seeks to offer a more comprehensive understanding of the determinants of consumptive behavior among students. This is crucial because university students represent a critical population group: they are transitioning from adolescence to adulthood, gaining independence, and beginning to manage their own finances. At the same time, they are embedded in social environments both offline and online that strongly encourage consumption. Thus, focusing on students not only enriches the theoretical discussion but also provides practical implications for policymakers, educators, and financial institutions seeking to promote healthier financial habits.

In addition, this research critically engages with prior findings. While some studies argue that higher income inevitably leads to increased consumption (Muttaqin, 2014), others suggest that the key determinant is not income per se, but rather financial literacy and self-control (Mahastanti & Wiharjo, 2016). This academic debate underscores the need for further exploration, especially within the context of Generation Z, where income levels may be relatively similar (e.g., allowances or part-time earnings), but spending behaviors vary dramatically. Furthermore, while hedonism has often been discussed as a psychological driver of consumption, few empirical studies have examined its interaction with financial literacy, particularly in non-Western contexts such as Indonesia. This study therefore positions itself within these scholarly conversations, seeking to bridge existing gaps and provide new insights.

By addressing these objectives, the study not only contributes to the academic literature on consumer behavior but also offers practical recommendations. For policymakers, the findings can inform the design of financial education programs tailored to young people. For universities, the insights can guide initiatives that promote financial responsibility among students. And for financial institutions, the results may help in developing products and services that encourage savings and investment rather than debt accumulation.

In conclusion, while consumptive behavior is a global phenomenon, its dynamics in Indonesia particularly among Generation Z students require closer examination due to the unique interplay of cultural, economic, and technological factors. By integrating demographics, hedonism, and financial literacy into a single analytical framework, this research advances the discussion beyond isolated determinants and highlights the complexity of student consumption patterns. Ultimately, the study aims to contribute both theoretically and practically, offering strategies to foster more sustainable financial behaviors among the younger generation.

2. Methods

The verification procedure in this study applies a quantitative method. Students' consumption behavior is the dependent variable in this research, while demographics, hedonism, and financial literacy serve as the independent variables. Since a survey or questionnaire method is used, the primary data collection process is conducted directly with the respondents. A total of 108 active students aged at least eighteen years and enrolled in the Faculty of Economics and Business, Syiah Kuala University, participated as the research sample, calculated using the Hair algorithm.

To analyze several independent and dependent variables, multiple linear regression was employed. The associative correlation between the independent and dependent variables was evaluated using this method. The multiple linear regression analysis equation is as follows:

$$\mathbf{PK = \beta_0 + \beta_1\, DG + \beta_2\, HD + \beta_3\, FL + \ldots + \beta_n X_n + e}$$

Where PK refers to *consumptive behavior*; β_1, β_2, β_3, β_n are regression coefficients; β_0 is the constant; and DG, HD, FL, X_n are the independent variables—DG represents *demographics*; HD represents *hedonism*; FL represents *financial literacy*; and e denotes the error term.

3. Result and Discussion

Validity Test Results

Table 1. Validity Test

Variable	Item Number	r-count	r-table	Description
Demography (DG)	DG1	0,948	0,186	*Valid*
	DG2	0,956		
	DG3	0,938		
Hedonism (HD)	HD1	0,846	0,186	*Valid*
	HD2	0,844		
	HD3	0,765		
Financial Literacy (FL)	FL1	0,754	0,186	*Valid*
	FL2	0,717		
	FL3	0,738		
	FL4	0,757		
Consumptive Behaviour (CB)	CB1	0,578	0, 186	*Valid*
	CB2	0,642		
	CB3	0,712		
	CB4	0,636		
	CB5	0,661		
	CB6	0,556		
	CB7	0,728		
	CB8	0,544		

Based on the results presented in Table 1, the correlation coefficients exceed the critical value of the product-moment correlation (0.186), thus confirming the validity of the variables in this study. Consequently, each question in the research questionnaire can be considered as a valid basis for further investigation. Each instrument component related to the research variables also meets the criteria for subsequent testing.

Reliability Test Results

Table 2. Reliability Test

Variable	Number of Item	Croncach'Alpha		Description
		R-count	**Standard**	
Demography	4	0,939	0,600	*Reliable*
Hedonism	4	0,754		
Financial Literacy	3	0,723		
Consumptive Behaviour	4	0,782		

According to Table 2, the Cronbach's Alpha values for each research variable are 0.939, 0.754, 0.723, and 0.782. Since all values exceed 0.600, each question item is considered reliable.

Normality Test Results

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	108
Asymp. Sig. (2-tailed)	0,200[c,d]

As shown in Table 3, the significance value is 0.200, which is greater than 0.05, indicating that the data is normally distributed. Therefore, the multicollinearity test can be performed.

Multicollinearity Test Results

Table 4. Multicollinearity Test

Independent Variable	Tolerance	VIF	Description
Demography	0,620	1.614	No Multicollinearity Detected
Hedonism	0,865	1.156	No Multicollinearity Detected
Financial Literacy	0,621	1.611	No Multicollinearity Detected

Referring to Table 4, the tolerance values of all independent variables exceed 0.10, indicating no correlation between them. The Variance Inflation Factor (VIF) values are all below 10, confirming the absence of multicollinearity in this regression model.

Heteroscedasticity Test Results

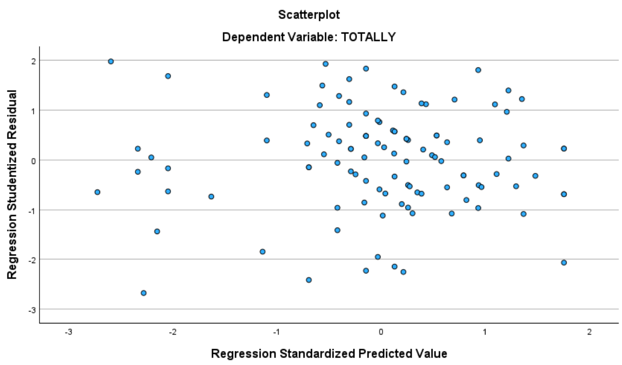

Figure 2. Heteroscedasticity Test

The heteroscedasticity test results show a random scatter of points above and below the Y-axis at value 0, indicating that heteroscedasticity is not present in the regression model.

Multiple Linear Regression Results

Table 5. Multiple Linear Regression Analysis

Variable	*Standardized Coefficients*	Sig.
Demography (DG)	0,305	0,01
Hedonism (HD)	0,196	0,039
Financial Literacy (FL)	0,482	0,01

The multiple linear regression equation based on Table 5 is:

$$CB= 0,305DG + 0,196\ HD + 0,482\ FL$$

Hypothesis Testing Results

Table 6. Partial Test (t-test)

Variable	t_{count}	t_{table}	Sig.
Demography (DG)	4,077	1,983	0,01
Hedonism (HD)	3,096	1,983	0,03
Financial Literacy (FL)	6,453	1,983	0,01

Partial effect results indicate:

1. Demographics (DG): t-count = 4.077, Sig. = 0.001 → significant influence on Consumptive Behavior (CB).
2. Hedonism (HD): t-count = 3.096, Sig. = 0.003 → significant influence on Consumptive Behavior (CB).
3. Financial Literacy (FL): t-count = 6.453, Sig. = 0.001 → significant influence on Consumptive Behavior (CB).
4.

Table 7. Simultaneous Test (F-test)

Model		df	Mean Square	F	Sig.
1	Regression	3	306,287	61,726	0,01[b]
	Residual	104	4,962		

The F-test results show that F-count = 39.036 > F-table = 2.45 and Sig. < 0.05, meaning that Demographics (DG), Hedonism (HD), and Financial Literacy (FL) have a simultaneous significant effect on Consumptive Behavior (CB).

Coefficient of Determination (R^2) Test Results

Table 8. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,800[a]	0,640	0,630	2,228

The R^2 value of 0.640 indicates that Demographics (DG), Hedonism (HD), and Financial Literacy (FL) collectively explain 64% of the variation in Consumptive Behavior (PK). The correlation coefficient (R) of 0.800 suggests a strong positive relationship between the independent variables and the dependent variable.

4. Conclusion

This study has shown that the consumption patterns of students in the Faculty of Economics and Business (FEB), Syiah Kuala University, are shaped by a combination of demographic factors, financial literacy, and hedonistic tendencies. While demographic characteristics and lifestyle preferences play a significant role in influencing students' choices, financial literacy also contributes to determining how responsibly students manage their expenditures. These findings highlight that consumption behavior among FEB students is not merely a reflection of personal desire but also of their knowledge, awareness, and socio-economic context.

From a policy perspective, these insights emphasize the need for universities to integrate financial education into student development programs. By strengthening financial literacy through workshops, courses, and peer-mentoring initiatives, institutions can encourage more responsible consumption and reduce the risk of unsustainable financial behaviors. Additionally, student organizations and campus activities could be designed to promote values of moderation and balance, offering alternatives to excessive consumption driven by hedonistic motives. Policymakers at the institutional level should also consider developing targeted interventions for students from diverse demographic backgrounds, recognizing that their financial challenges and spending habits may differ significantly.

Future research is encouraged to expand the scope by incorporating additional variables, such as cultural influences, peer pressure, or the role of digital platforms, to provide a more holistic understanding of student consumption behavior. Such studies would not only strengthen the theoretical framework of consumer behavior in higher education settings but also provide practical insights that can inform both institutional policies and national strategies on youth financial management. By combining empirical research with effective policy action, it is possible to nurture students who are not only academically competent but also financially responsible and socially conscious.

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