The Influence of Digital Payments and Financial Stressors on Consumptive Behavior of MNC University Students

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ABSTRACT

This study aimed to determine the effect of digital payments and financial stressors on the consumptive behavior of MNC university students. This study uses quantitative research methods by distributing questionnaires to MNC university students with 62 samples from four majors. The result is that digital payments affect the student consumptive behavior of MNC University. The result is that digital payments and stressors simultan affect the student consumptive behavior of MNC University. But the financial stressors no affect the consumptive behavior of MNC University students. The weakness of this study is that it only uses one place as the object of research, so the findings cannot be generalized. Future research can increase the number of samples, not just focus on specific majors. It is recommended to increase the number of samples according to the majors at the University. Also, further research should add or replace other variables related to digital payments, financial stressors, and consumptive behavior.

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1. INTRODUCTION

Technology has made significant progress worldwide, and Indonesia is no exception. This progress aligns with people's need to use technology in everyday life. One is a Media Nusantara Citra University (MNCU) student. Benefiting from technology tends to cause students to behave consumptively. Consumptive behavior is a person's tendency to consume without restrictions and prioritize wants over needs [1].

The existence of digital payments that are currently developing their behavior Consumption is also influenced by the latest or currently viral social media, so they have a great desire to imitate and own goods. Social media usually offers up-to-date secondary goods, selling clothes and bags, and cosmetics. Access to online shopping is also supported by quality electronic services (e-service quality) as a visual form seen by the public when making transactions [2], [3]. Students are one of the people who use digital payments to meet their daily needs. Satisfaction with shopping and services also affects people's consumptive behavior.

In this case, satisfaction is the level of satisfaction that users of internet facilities

have in conducting online transactions. Consumers who buy via the internet are faced with the problem that buying themselves cannot precisely control the fulfillment of their expectations when buying something via the internet because they cannot see directly the item they are going to buy or meet the seller who offers the product directly [4].

The development of a modern lifestyle in Indonesia is currently influenced by globalization, resulting in a hedonic lifestyle's emergence [5]. Many needs are unmet, and there are new, even higher needs. Besides that, it is easy to be tempted by new models and trends, so the factors causing the hedonic style. Explains that the hedonic style is an excessive lifestyle because of the will of an individual.

The hedonic lifestyle is one lifestyle that has appeal. The phenomenon is that a luxurious and affluent lifestyle will attract Individuals. Lifestyle shows how a person manages life personal life, public life, behavior in public, and effort to differentiate their status from others through social symbols.

The purpose of this study is also to know effect of digital payments on consumptive behavior and financial stressors' effect on MNC University students' consumptive behavior. Financial stress is an inability to meet the needs that require money experienced by individuals [6]. The update in this study is that the authors took samples from MNC university students, and the research was conducted in 2023.

2. LITERATURE REVIEW

This Theory of Planned Behavior (TPB) is a theory put forward by [7]; this theory is a development of the theory of Reasoned Action (TRA) which was coined for the first time by Ajzen in 1980. TPB is a further development of the Theory of Reasoned Action (TRA), "The main factor of TPB is the individual's intention to perform the behavior certain." Intention is assumed as a determining factor of motivation in one's behavior [7].

This theory is planned behavior, the same as the theory of reason action, namely the individual's intention to do particular behavior [1]. The intention is considered to be able to see motivational factors that influence behavior. Intensity is an indication of how hard it is people want to try to try and how much effort will be issued by the individual to perform a behavior. Deep research mentioned behavior, attitudes, and behavior control in this case.

Therefore in this theory, it is explained that humans are rational creatures, so they think about the implications of their actions before they decide to perform or not perform the behavior specific behavior. Experienced by individuals or households to meet the needs of life due to shortages [8].

Research is supported by previous research such as [9]–[11] explaining that online transactions are the process of buying and selling online through internet media; there is no direct encounter between traders and consumers. Therefore, Customer satisfaction is closely related to online transactions. This matter concerns customer satisfaction in online transactions with no limited shopping time [2].

Number high consumption of MNC University students causes consumptive behavior uncontrolled society supported by technological advances, so society is getting easier and high knowledge and access to shopping unlimited. Consumers need not visit the shop directly to get the desired item. Besides that, financial stressors also affect the consumptive behavior of MNC university students. This is because most MNC university students get money from their parents and are far from them. Availability of transaction access but with Financial constraints and financial stress are descriptions of hardship experienced by individuals or households to meet the needs of life due to shortages [12]. This research can be taken hypothesis as follows:

2.1 The effect of digital payment on consumptive behavior

Digital payments will obtain the ease of having a variable negative influence on interest in use. In several financial conditions, MNC University students have many conditions, and it is hard to get a job. So that in digital use, payment does not affect consumptive behavior. This is due to circumstances that do not allow them to follow the desire will purchase goods.

The quality of Digital Systems Payment does not affect consumptive behavior [13], [14]. Nevertheless, the use of digital payments does have an effect; this is supported by the ease of access to digital payments [15], the flexibility of digital payments that can be accessed through various devices, and system security with a password when logging in.

Ho: **Digital payments have no effect on consumptive behavior**

H1: **Digital payments have an effect on consumptive behavior**

2.2 Effect of Financial Stressors on consumptive behavior

Convey the literature review concisely in your article. Financial stressors in the family environment harm consumptive behavior by 25.6%, influential peers positive towards consumptive behavior by 34.7%, self-control negative effect on consumptive behavior of 16.1%. In this case, the circumstances of the family environment and friends are very influential on each individual's consumer behavior. Regarding family, yes, the need for money is enormous so that someone does not behave impulsively. Factors that cause financial stress towards consumptive behavior within oneself, such as saving for wedding expenses, so they are not interested in buying excess goods.

Financial stressors have a negative and significant effect. So, not all behave consumptively when they have a situation of financial stressors [16]. The family environment hurts consumptive behavior [17]. External environmental factors can trigger financial stress. Have a sense of prestige and desire to buy, so there is stress in managing finances. Conditions that are difficult to make purchases of goods trigger stress in finance. This is due to the high demands of desire, however impossible financial situation.

Ho: **Financial Stressors Has no effect on consumptive behavior**

H2: **Financial Stressors affect consumptive behavior**

2.3 Effect of digital payment and financial stressors on behavior consumptive

Digital payments affect behavior consumptive because of their ease of use and security transaction [15]. Security in digital payment transactions uses sure passwords, so students use more digital payments. Financial stressors affect behavior consumptive because this can be caused by deep family factors that manage finances—unpredictable family circumstances such as retirement, health, or death.

Ho: **Digital payment and Financial Stressors simultaneously do not influence on consumptive behavior**

H3: **Digital payments and Financial Stressors simultaneously have an effect towards consumer behavior**

3. METHODS

This research method uses quantitative methods. The quantitative method is a type of research that uses deep numbers to process data to produce structured information. The data collection technique used a questionnaire- 4 Likert scale with samples is 62 from 4 majors at Media Nusantara Citra University. Majors include accounting, management, English language education, and mathematics.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistical Analysis

The results of descriptive statistics in the Table 1:

Table 1. Descriptive Statistic

Descriptive Statistics						
Variabel	N	Range	Minim um	Maxim um	Mean	Std. Deviation
PK	62	17	7	24	14.29	3.437
DG	62	12	12	24	16.05	2.084
FS	62	9	3	12	7.97	2.416
Valid N (listwise)	62					

Source: Processed questionnaire data, processed by the author

Based on Table 1 PK (Consumptive Behavior), DG (Digital Payment) and FS (Financial Stressors). In this table it can be obtained that the minimum PK value is 7 and the maximum value is 24. With a variable mean (average value) of 14.29 and a standard deviation of 3.437. DG shows the results of a minimum value of 12 and a maximum of 24 with a mean (average value) of 16.05 and a standard deviation of 2.084. FS shows a minimum value of 3 and a maximum of 12 and a mean (average value) of 7.97 and a standard deviation of 2.416.

4.2 Validity test

From the data that we proceed it can be stated that all statements are declared valid because the rcount value is greater than r table 0.05. because the data is declared valid, then testing is carried out by testing the reliability of the data.

4.3 Reliability test the following are the results:

Table 2. Reliability Test

Variabel	Cronbach Alpha
DG	0.655
FS	0.811
PK	0.873

Source: Processed questionnaire data, processed by the author

From the table 2, the results show that the Cronbach alpha value is > 0.60 so that it can be said to be reliable because the results of the test show a number greater than alpha 0.60.

4.4 Multicollinearity test the following are the results of Multicollinearity test in the Table 3:

Table 3. Multicollinearity test

Coefficients[a]							
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.432	2.886		-.150	.882		
	DG	.633	.174	.383	3.630	<,001	.975	1.025
	FS	.574	.150	.403	3.816	<,001	.975	1.025
a. Dependent Variable: PK								

Source: Processed questionnaire data, processed by the author

The assumption of Tolerance and Variance Inflation Factor (VIF) can be stated if VIF ≥ 10 and Tolerance value ≤ 0.10 then multicollinearity occurs and if VIF ≤ 10 and Tolerance value ≥ 0.10 then multicollinearity does not occur.

4.5 Heteroscedasticity test the following are the results of heteroscedasticity test in the table 4:

Table 4. Heteroscedasticity Test

Coefficients[a]							
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1.134	1.655		.685	.496		
	DG	.009	.100	.011	.086	.932	.975	1.025
	FS	.119	.086	.179	1.379	.173	.975	1.025
a. Dependent Variable: ABS_RES								

Source: Processed questionnaire data, processed by the author

In the heteroscedasticity test results the value exceeds 0.05, this means that heteroscedasticity does not occur.

4.6 Normality test the following are the results of Multicollinearity test in the table 5:

Table 5. Normality Test

One-Sample Kolmogorov-Smirnov Test			Unstandardiz ed Residual
N			62
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		2.75440007
Most Extreme Differences	Absolute		.065
	Positive		.046
	Negative		-.065
Test Statistic			.065
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.739
	99% Confidence Interval	Lower Bound	.727
		Upper Bound	.750
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: Processed questionnaire data, processed by the author

In the results of research using normality it can be seen that if Sig (2-tailed) > 0.05 then Ho is accepted and Ha is rejected. In this table Sig (2-tailed) > 0.05, which is 200[d] so that the data is normally distributed.

4.7 Autoccorelation test test the following are the results of Autoccorelation test in the table 6:

Table 6. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.598[a]	.358	.336	2.801	1.820
a. Predictors: (Constant), FS, DG					
b. Dependent Variable: PK					

Source: Processed questionnaire data, processed by the author

Based on the results of the Durbin-Watson test in the table, it can be seen that the results of the autocorrelation test on the Durbin-Watson test value show a value of 1,820, where the number is between -4 to +4. So the data in this study are free from autocorrelation.

4.8 Multiple linear analysis test test test the following are the results of Multiple linear analysis test in the table 7:

Table 7. Regression Results

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.202	2.172		1.935	.058
Digital payment	.345	.090	.491	3.816	<,001
Financial stressors	-.073	.149	-.063	-.487	.628
a. Dependent Variable: VAR00003					

Source: Processed questionnaire data, processed by the author

Based on the Table 7, the results obtained. From the IBM SPSS results above, the results are:

a. **Effect of digital payment (X1) on consumptive behavior**

From the results of the t test calculation, it can be seen that t-count < t-table (3,630 < 1,669) with a significant value of the digital payment variable (X1) of <.001, which is less than 0.05. It can be concluded that Ho is accepted and Ha is rejected, meaning that digital payment has a significant effect towards consumer behavior.

b. **Effect of financial stressors (X2) on consumptive behavior**

From the results of the t test calculation, it can be seen that t-count > t-table (3,816 > 1,669) with a significant value of the financial stressor variable (X2) of <.001, less than 0.05. So it can be concluded that Ho is accepted and Ha is rejected, meaning that the variable financial stressors (X2) has a significant effect on consumptive behavior.

4.9 Simultaneous test (test F) analysis test the following are the results of Simultaneous test in the table 8:

Table 8. ANOVA Test

ANOVAᵃ					
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	257.984	2	128.992	16.445	<,001ᵇ
	Residual	462.790	59	7.844		
	Total	720.774	61			
a. Dependent Variable: PK						
b. Predictors: (Constant), FS, DG						

Source: Processed questionnaire data, processed by the author

From the results of the F test calculation above, it can be seen that F-count > F-table (16,445 > 3.15) a significant value of <.001 is smaller than 0.05. So it can be concluded that Ho is rejected and accepts Ha, meaning that digital payments and financial stressors affect the consumptive behavior of MNC university students.

5. CONCLUSION

From the results of data analysis regarding the effect of digital payments and financial pressure on the consumptive behavior of MNC University students, it can be interpreted as follows:

a. Digital payments have an impact on the consumptive behavior of MNC University students. This can be seen in the validity test on each variable and the partial test (t test) which shows that digital payments have a positive effect.

b. Financial stressors influence the consumptive behavior of MNC University students. This can be seen in the reliability test of each variable with the reliability of the research data and the t test which shows the results have a positive effect.

c. Digital payments and financial pressures affect the consumptive behavior of MNC university students. This can be seen in the test of the coefficient of determination.

Limitations in this study are:

a. Researchers only focus on MNC University students in 2019, 2020, 2021, 2022 and 2023.

b. Researchers can add alumni of MNC University students to get a larger sample

c. Researchers only studied 4 (four) majors, namely Accounting, Management, English Education and Mathematics Education.

Based on the conclusions made above, the authors provide suggestions for further research, namely:

a. Future research can increase the number of samples, not just focusing on certain majors. It is recommended to increase the number of samples according to the majors at the University.

b. Future research can also add or replace with other variables related to digital payments, financial stressors and consumptive behavior.

c. Future research can add a more diverse measurement tool to test the dependent and independent variables.

d. For students who have consumptive behavior, they should be wiser in using digital payment instruments so that impulsive behavior does not occur.

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