Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

The Influence of Financial Literacy and Consumptive Behavior on Indebted Behavior of Housewives

Siti Revina Agustine*, Mardiana

Faculty of Economics, Management Study Program, Universitas Islam Negeri Maulana Malik Ibrahim Malang, Malang
Jl. Gajayana No. 50, Dinoyo, Kec. Lowokwaru, Kota Malang, Jawa Timur, Indonesia
Email: [1,*]19510102@student.uin-malang.ac.id, [2]mardiana@uin-malang.ac.id
Correspondence Author Email: 19510102@student.uin-malang.ac.id
Submitted: **25/05/2023**; Accepted: **07/08/2023**; Published: **15/08/2023**

Abstract−The increase in economic development has led to a rise in household needs, particularly in consumptive and lifestyle aspects. Unfortunately, this trend often overlooks individuals' financial conditions, compelling them to rely on debt as a means to fulfill unmet needs. Consequently, this behavior becomes ingrained and habitual. This article aims to explore the impact of financial literacy and consumptive behavior on the indebtedness of housewives who generate their own income. To achieve this objective, the study adopts a descriptive quantitative approach. The target population consists of housewives residing in Purwodadi Village, Blimbing District, Malang City, who possess their own source of income and have incurred consumer debt. Probability sampling techniques, coupled with the Slovin formula, are employed to select the sample. Data analysis is conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS 3.0 software. The analysis comprises both outer model and inner model analyses. The findings of this study reveal that financial literacy exerts a positive and significant influence on debt behavior. This is evidenced by a t-statistic value of 3.984, exceeding 1.96, and a p-value below 0.05. Similarly, consumptive behavior demonstrates a positive and significant impact on debt behavior, supported by a t-statistic value of 7.094, surpassing 1.96, and a p-value below 0.05. In conclusion, the research findings indicate that both financial literacy and consumptive behavior significantly contribute to the indebtedness of housewives with independent income. By understanding the implications of these factors, policymakers, financial institutions, and individuals can develop strategies to promote responsible financial management and mitigate excessive debt accumulation among this specific demographic.

Keywords: Financial Literacy; Consumptive Behavior; Debt Behavior

1. INTRODUCTION

A woman who takes care of household needs is called a housewife, who plays a significant role and is needed to manage all the needs and needs of the household, especially in managing finances (OJK, 2019). In addition to managing household finances, many demands require housewives to work to find additional income for the family. This dual role by housewives will help the family economy with 40% to 60% of family income (Alfons et al., 2017). Housewives want stable family economic conditions, have a financial budget with reserve funds, do not have loans of more than 35% of income and have savings. So it is necessary to have financial insight for housewives in managing family finances to have a healthy financial condition (OJK, 2016). A woman who takes care of household needs is called a housewife, who plays an important role and is needed to manage all household needs and needs, especially in managing finances (OJK, 2019). In addition to managing household finances, many demands require housewives to work to earn additional income for the family. The dual role of the housewife will help the family economy with 40% to 60% of family income (Alfons et al., 2017). Housewives want stable family economic conditions, have a financial budget with reserve funds, do not have loans of more than 35% of income, and have savings. So it is necessary to have financial insight for housewives in managing family finances to have a healthy financial condition (OJK, 2016).

Married couples tend to be more in debt due to financial knowledge and self-control. Couples who are already married tend to experience more spending, and income cannot meet expenses, so in the end, the majority of families prefer to go into debt in order to be able to meet these needs (Sina, 2017). Like the cases presented by (Amalia, 2019), the increase in fuel prices in the price of necessities is caused by inflation. However, the income received is insufficient to meet these needs, so housewives tend to pay for the household's living needs.

Household financial management that needs to be appropriately managed will cause the planned budget to run out prematurely. To cover an insufficient budget, housewives are used to using their savings or going into debt if they do not have a reserve fund (Hatidjah et al., 2019). Because for housewives, it is better to have debt than not fulfill household needs (Abd Samad et al., 2022). Debt is divided into two types: productive debt, used to increase business operational activities, and consumptive debt, which is debt to meet daily consumption needs (Ubaidillah & Aji, 2020).

Debt used in households tends to be consumptive debt which can be caused by household needs that have not been met, but consumptive debt can also be used to buy goods that are not needed so that this debt does not provide benefits in the future. Consumer debt can be caused by a high living standard or social recognition burden (Herispon, 2017). In addition, individuals in debt will continue to depend on and habitually form debt behaviors continuously to cover existing debts due to a lack of literacy and financial management for individuals, especially housewives (Hariani et al., 2019). In addition to critical management, knowledge is significant for decision-making, such as behaving in debt (Rachma & Mardiana, 2022).

The role of housewives is significant for families, especially in managing finances, which must continue to increase knowledge and insight about finance (OJK, 2019a). Based on the 2022 National Financial Literacy Survey results, based on gender, the financial literacy index for women was first at 50.33% compared to men at 49.05%.

Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

However, this shows that women can learn further to add insight or financial literacy (OJK, 2022). Suppose someone's level of financial literacy could be higher. In that case, financial management will also be problematic, such as income being unable to meet expenses for consumptive needs or someone's desires, thus forcing that person to go into debt (Wahono & Pertiwi, 2020).

Financial literacy is expected to enable someone to manage finances more carefully and wisely and reduce debt behavior that is not too urgent (Huston, 2010). The behavior of 69.% compared to men shows that women's consumptive needs are more significant than their income. This is supported by Amalia (2019) that financial literacy influences a person's debt behavior. However, research conducted by Tuati (2020) shows that the level of personal literacy will not affect a person's debt management behavior. In addition to financial literacy, which can affect debt behavior, an individual inability to manage finances is due to the impact of consumptive behavior or insufficient income to meet needs and desires.

Consumptive behavior is an individual action on purchases to meet needs based on desire, not what is needed Yuniarti (2015). According to research conducted by Dyanti (2019). working housewives tend to behave consumptively because they care more about their appearance while the household head's income meets household needs. In households that work more to maintain their appearance due to a more extensive environmental scope, women often buy things according to their wishes even though they are unnecessary because they behave more consumptively (Ratna & Nasrah, 2015).

Some housewives must manage their finances well to meet consumption and consumptive needs according to the budget so that excessive consumptive behavior does not occur and incur debt (Suryono et al., 2018). In the results of research by Prasadjaningsih, it is stated that the majority of debt behavior is held by the majority of women 69.2%, compared to the majority of men. This means that in meeting the consumption of women who are more significant than men but with limited expenditure, women are forced to go into debt to meet their consumption needs. High consumption will cause financial inequality and harm without good management (Novianti & Retnasih, 2023). Research conducted by Nur et al (2018) states that excessive consumptive behavior can affect a person's debt behavior. However, research conducted (Rihani, 2018) states that there is no effect of consumptive behavior on debt behavior.

Not everyone behaves consumptively, but most people who live in urban areas will behave more consumptively, such as in Malang City (Budiman et al., 2022). In areas in Malang City, especially in Purwodadi Village, which is in Blimbing District, this area is an area that is in a strategic location where there are shopping centers with social inequality or differences in economic groups. Some individuals tend to behave consumptively with high levels of food and clothing consumption (Udiarti et al., 2022). This consumptive level will affect the debt behavior of the people of Purwodadi subdistrict, Malang City; there are 1090 working housewives who manage household finances or personal finances. Therefore, this study aims to determine whether financial literacy and consumptive behavior affect debt among housewives who have their own income.

2. RESEARCH METHODS

2.1 Basic Research Framework

In this study, it presents the mechanism for developing the research model by linking the variables of financial literacy and consumptive behavior to debt behavior, so that the framework of the research model is obtained as follows:

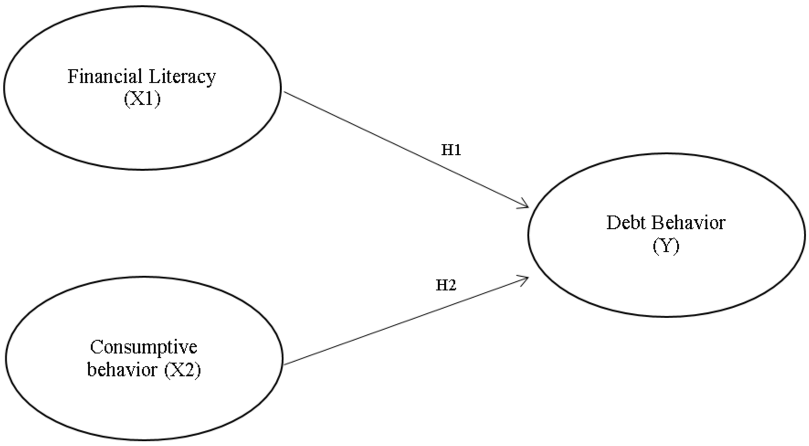

Figure 1. Theoretical Framework

The research conducted is quantitative research that aims to investigate phenomena that cannot be explained or studied precisely. This research method uses numerical data collected from the field as an information analysis tool needed in research (Abubakar, 2021). In data analysis, the Partial Least Square (PLS) technique was used using

Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

SmartPLS 3 software. This data analysis technique includes the use of outer and inner models (Anuraga et al., 2017). The population used in this study were housewives who have an income in Purwodadi Village, Blimbing District, Malang City. Sampling was carried out using a probability sampling technique. The selection of Purwodadi District, Malang City as the research target was based on the observation that housewives in that area tend to have a high level of consumption and often experience debt problems, even though they have fairly good financial knowledge.

The total population in this study was 1,090 income-earning housewives. To determine the sample size, the Slovin formula was used with an error rate of 10% (Sugiyono, 2015), which resulted in a total sample of 100 respondents. The distribution of questionnaires was carried out using probability sampling techniques. The dependent variable (Y) in this study is debt behavior, while the independent variable (X) that influences it is financial literacy and consumer behavior. The questionnaire is measured using a Likert Scale with five answer choices and will be distributed evenly to housewives in Purwodadi Village.

2.2 Hypotesis Formulation

The continuous debt behavior observed in individuals who borrow money to cover other debts can often be attributed to several factors. One of the primary causes is a lack of financial literacy, which refers to the knowledge and understanding of financial concepts and principles. Individuals with limited financial literacy may struggle to make informed decisions regarding borrowing, budgeting, and managing their finances effectively (Hariani et al., 2019). Another contributing factor is the absence of savings or investments. Without a financial safety net, individuals find themselves relying on borrowing to meet their financial obligations. This dependency on debt can lead to a cycle of borrowing to cover existing debts, further exacerbating the financial strain (Hariani et al., 2019).

Furthermore, the persistence of financial difficulties despite having a steady income can contribute to continuous debt behavior. This implies that even with a regular source of income, individuals may struggle to meet their financial obligations due to various reasons such as inadequate budgeting, overspending, or unexpected expenses. As a result, they resort to borrowing to bridge the gap between their income and expenses (Hariani et al., 2019). In certain households, particularly those managed by housewives, financial management plays a crucial role in meeting daily consumption needs. Housewives, as part of the household, bear the responsibility of managing finances carefully. However, if they are unable to fulfill these needs within the available resources, they may resort to increasing debt to ensure the household's needs are met (Suryono et al., 2018).

Moreover, studies, including Amalia (2019)have highlighted the influence of an individual's financial literacy level on their debt behavior, particularly among housewives. This implies that a higher level of financial literacy positively impacts the way individuals manage their debts. With improved financial knowledge, individuals are better equipped to make informed decisions regarding borrowing, prioritize their expenses, and plan for the future (Amalia, 2019). Based on the aforementioned insights, it can be formulated as follows:
H1: Financial literacy has a positive and significant effect on debt behavior.

A formulation can be made in the form of understanding the relationship between consumptive behavior and individual debt (Basyir, 2000). Consumptive behavior refers to the tendency of individuals or households to spend a significant amount of money on fulfilling their wants rather than their needs (Larasati & Setiawan, 2022). This behavior often leads to a situation where the demands for consumptive needs exceed the available income. In many cases, households resort to taking on debt as a means to meet their consumptive needs that cannot be fulfilled by their income alone. This debt behavior is particularly common among households with low income and high expenses, as their income falls short of meeting their basic needs, let alone their desires.

Various studies have supported the notion that consumptive behavior has a direct impact on individual debt behavior. For example, a research conducted by Dyanti (2019) revealed a significant correlation between consumptive behavior and the likelihood of incurring debt. This suggests that individuals who engage in consumptive behavior are more prone to taking on debt to fulfill their individual or household needs. Understanding the relationship between consumptive behavior and individual debt behavior is crucial for policymakers, financial institutions, and individuals themselves. It highlights the importance of promoting responsible spending habits, budgeting, and financial literacy to mitigate the risks associated with excessive debt (Dara, 2018). By addressing the underlying factors that contribute to consumptive behavior and providing alternative solutions for meeting wants and needs, it is possible to foster a more sustainable and financially secure society. Based on the aforementioned insights, it can be formulated as follows:
H2: Consumptive behavior has a positive and significant effect on debt behavior.

2.3 Literature Review

2.3.1 Debt Behavior

Debt is called installments; loans to credit purchases are paid at the agreed time (Shohib, 2015). Debt causes a person to engage in indebtedness or dissaving. According to Collins (1993), dissaving is committing debt because the income earned cannot be sufficient for consumption expenditure; this difference will be paid in advance with previous savings. Meanwhile, according to Nurmalina & Sulastri (2019), debt behavior is caused by the behavior or actions of a person who cannot manage money and cannot refrain from fulfilling the desire for an item by following the lifestyle of the surrounding environment.

Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

Debt behavior has a theoretical basis in the form of the theory of planned behavior put forward by Ajzen (1991) that the theory of planned behavior is behavior that depends on debt in carrying out all actions influenced by individual intentions. Individuals who have been in debt will continue to depend on debt because they habitually borrow to cover other debts because they are subject to interest, which continues to drain savings (Hariani et al., 2019). According to Suryono et al (2018), the factors that influence debt behavior are the inability of individuals to manage finances by managing the impact of consumptive behavior and insufficient income to meet needs and desires. Meanwhile, according to Lusardi & Tufano (2015), a person's behavior in debt is due to the need for knowledge and insight about money.

According to Katona, three factors influence debt behavior, namely first, the inability of individuals to meet needs and desires that the income cannot fulfill received. Secondly, the absence of sound and wise financial management. Third, the importance of buying something rather than managing income with a budget. Insight about money becomes a consideration in deciding a problem related to finance. Debt behavior that needs to be appropriately managed and causes the individual to continue to depend on the debt will cause problems in the future, such as not having savings and income will continue to run out to meet loan interest (Ubaidillah & Aji, 2020).

2.3.2 Financial Literacy

Financial literacy or financial literacy is knowledge, skills, and beliefs about an institution and its financial products that will influence attitudes and behavior in deciding how to manage quality finances (OJK, 2016). In fact, according to Yushita (2017), financial literacy will help individuals manage finance. Even though the income they earn is minimal, if they have good financial literacy, they can manage their finances optimally and well. Based on the financial literacy assessment framework by Pisa (2012) states that financial literacy is a fundamental factor in helping economic growth and encouraging financial stability.

Financial literacy according to Lusardi & Mitchell (2014), is obtained from the ability and knowledge of finances possessed by individuals in managing finances to improve their standard of living. According to Chen & Volpe (1998), financial literacy has financial aspects which include financial knowledge, savings, loans, insurance, and investments. According to Arianti & Azzalura (2020), several factors influence financial literacy including income, investment, financial behavior, level of education, and work experience.

Other factors that can affect financial literacy according to Soraya & Lutfiati (2020), gender, income, and work experience can be factors that will affect individual financial literacy. Meanwhile, according to Kojo Oseifuhah (2010), there are three indicators of financial literacy, namely having knowledge of financial concepts, having attitudes and interests related to financial knowledge, and having the behavior of saving and spending money. Indicators of financial literacy according to (OJK, 2019a) are knowledge, skills, and beliefs that will influence behavior and attitudes to improve the quality of decision-making and financial management to achieve prosperity.

2.3.3 Consumptive behavior

Consumptive is usually used for problems related to consumptive behavior in individual life. Excessive consumption of desired goods and exceeding the required limits can turn these actions into consumptive behavior (Budiman et al., 2022). Meanwhile, according to Kotler & Keller (2012), consumptive behavior is the study of the use of goods and one's experience to meet individual needs and desires. Yet according to Yuniarti (2015), consumptive behavior is purchases made by individuals to meet needs that are only based on desire factors and are not needed.

Supported by Julita et al (2022) that consumptive behavior is behavior that is not only based on rational considerations but irrational desire factors. However, consumptive behavior can also be interpreted as an action that has several factors that can influence this consumptive behavior according to Kurniawan (2017). According to Sari et al (2019) can be found daily individuals tend to have difficulty distinguishing mere needs or wants, housewives often see promotions in various media but these items are not needed, it can be said that these individuals are in a consumptive behavior.

According to Kurniawan (2017), another factor that can affect consumptive behavior is that consumptive behavior is due to the desire to be a trendsetter, want to have luxury goods, keep up with the times, and want to invite people's attention. another individual. Meanwhile, according to Mangkunegara (2005) there are internal factors such as individual habits or personality; besides that, there are external factors that are influenced by the environment that influence consumptive behavior. According to Lina & Rosyid (1997), there are three aspects of consumptive behavior, namely impulsive purchases, wasteful purchases, and nonrational buying.

3. RESULTS AND DISCUSSION

This study uses analysis based on PLS using two measurement models, the Outer Model and Inner Model. Outer model or measurement model that describes the relationship between variables and their indicators. Meanwhile, the inner model describes the relationship between variables based on a substantive theory (Anuraga et al., 2017).

3.1 Research Result

3.1.1 Outer Model Evaluation

Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

3.1.1.1 Convergent Validity Test

In the convergent validity test, if the loading factor for each item is more significant than 0.70 and the average variance extracts (AVE) are more than 0.50, then the convergent validity test is fulfilled and can be said to be valid (Anuraga et al., 2017). Moreover, it can be seen in Figure 2 that the convergent validity test is fulfilled because the loading factor value has a value of more than 0.70 which can be said that the convergent validity test is said to be valid.

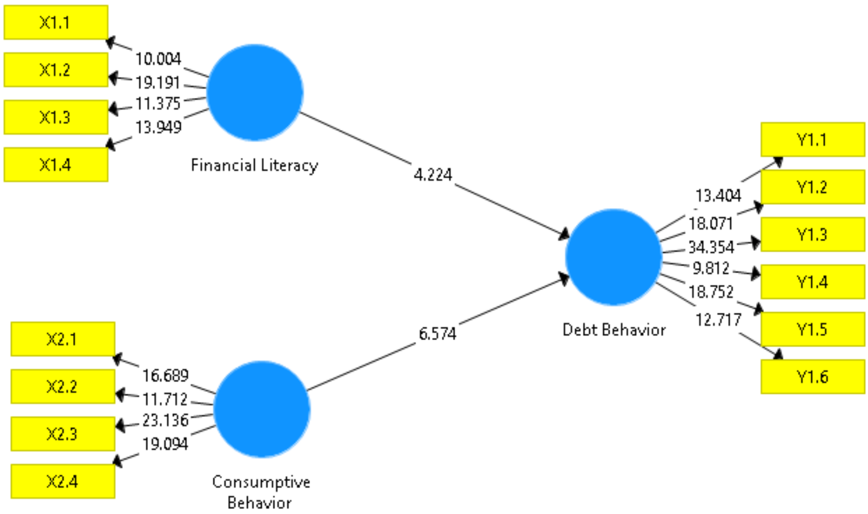

Figure 2. Evaluation of Outer Model of The Loading Factor Value

The average variance extracts (AVE) value is also a stage in the convergent validity tests, AVE is another way to evaluate the convergent validity test besides the loading factor value for each indication. AVE is expected to have a value of more than 0.50 (Anuraga et al., 2017). The AVE in this study based Table 1, which shows that the AVE value is more than 0.50. This indicates that the indicators used to measure variables have met good convergent validity. If seen from the loading factor and AVE values, it can be concluded that the convergent validity test in this study is valid.

Table 1. Convergent Validity Test

Variabel Laten	Cronbach's Alpha (CA)	Composite Reability (CR)	Average Variance Extracted (AVE)
Financial Literacy (X1)	0,715	0,821	0,535
Consumptive Behavior (X2)	0,804	0,864	0,56
Debt Behavior (Y)	0,846	0,886	0,56

3.1.1.2 Discriminanct Validity Test

The discriminant validity test can be interpreted as a cross-loading factor value to determine whether the construct has a satisfactory discriminant. A model is considered to have a high level of discriminant validity if the AVE squared value of each exogenous construct is greater than the correlation between the construct and the other constructs. The discriminant validity test with a variable cross-loading value must be more than 0.7 to be said to be valid (Anuraga et al., 2017). The results of the discriminant validity test in Table 2 show that the square root of the average variance is greater than the correlation between constructs. From this, this research has fulfilled the discriminant validity test or can be said to be valid.

Table 2. Discriminant Validity Test

Variabel	Financial Literacy (X1)	Consumptive Behavior (X2)	Debt Behavior (Y)
Financial Literacy (X1)	**0,731**		
Consumptive Behavior (X2)	0,659	**0,752**	
Debt Behavior (Y)	0,575	0,761	**0,748**

3.1.1.3 Composite Reability Test

The composite reliability test can be seen from Cronbach's alpha (CA) and composite reliability (CR). If the known data has a value of more than 0.7, it is considered highly reliable. In this study, Cronbach's alpha (CA) and composite reliability (CR) values can be seen in Table 1 above, which shows that the values presented are more than 0.70, which

Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

means that all these values meet the criteria. So that the indicators for assessing latent variables in this study have fulfilled the validity and reliability, or it can be said that this research is reliable.

3.1.2 Inner Model Evaluation

The testing, the inner model describes the relationship between variables based on theory and substantive. The structural model is evaluated using the R-square, which can determine the substantive effect. This is to show the independent variable (X) on the dependent variable (Y) to determine the substantive effect (Anuraga et al., 2017). In this study, the R-square value in Table 3 was 0.652, and the adjusted R-square was 0.645. This shows that debt behavior (Y) indicates that the independent variables in financial literacy and consumptive behavior contribute 65% of the Y variance. At the same time, the rest is caused by other factors, or it can be said that the influence of exogenous variables on endogenous is strong.

Table 3. R-square calculation

	R-Square	R-Square Adj
Debt Behavior	**0,652**	**0,645**

3.1.3 Hypotesis Test

After carrying out the above tests and meeting the criteria, this study proceeds to test the hypothesis. The hypothesis test can be seen from the t-statistic value of more than 1.96 and the probability value is less than 5% or 0.05 (Anuraga et al., 2017). The results of the hypothesis test in this study are presented in Table 3. The results of the hypothesis test show that financial literacy has a significant and positive effect on debt behavior. Because the t-statistic value is 3.948 and more than 1.96 and the P value is less than 0.05, the first hypothesis (H1) is accepted. Likewise, the relationship between consumptive behavior and debt behavior has a t-statistic value of 7.094, more significant than 1.96 and a p-value of less than 0.05. This also shows that consumptive behavior positively and significantly affects debt behavior, so the second hypothesis (H2) is accepted.

Table 4. Hypotesis Test

Hypotesis	Connection	Coefficient	STDEV	T-statistic	P Value	Decision
H1	X1 – Y	0,335	0,084	3,948	0	Accepted
H2	X2 – Y	0,572	0,081	7,094	0	Accepted

3.2 Discussion

Based on data obtained from distributing questionnaires to housewives residing in Purwodadi Village, Malang City, as well as the results of data processing that has been carried out to know financial literacy and consumptive behavior towards debt behavior. The following is a discussion of all hypotheses in this study:

3.2.1 The Effect of Financial Literacy on Debt Behavior

The results of the data analysis show that the first hypothesis (H1) is accepted so that the effect of financial literacy has a positive and significant effect on housewives' debt. The calculations in this study reveal that financial literacy has a T-statistic value of 3.948 which indicates that the value is more than 1.96 and the P-value is less than 0.50. These results have the same results as previous research conducted Amalia (2019) that housewives can behave in debt because of factors from the level of financial literacy, so they will also be better at managing their debts. And this is also supported by research by Santoso et al (2021) these results state that housewives with good financial literacy will influence how housewives choose debt and manage debt properly.

While this is also the same as the results of research by Yulianah & Muflikhati (2023) which states that households that have a high level of literacy are unlikely to be indebted, because it is possible that these individuals need additional funds to form a business, but the high level of financial literacy is still can be managed properly. And it can also occur in housewives with a low level of financial literacy, who will continue to depend on debt because they cannot manage finances properly, and tend to be a burden to pay off past debts (Wahono & Pertiwi, 2020).

Financial literacy is very important when dealing with indebtedness because if you are not wise in managing your debt, you will get negative effects that will harm the housewife and other people (Udiarti et al., 2022). This shows that housewives apply well in financial insight and knowledge to control their debts properly. This shows that financial literacy is needed in carrying out obligations. In the financial literacy variable with behavioral indicators on goods related to housewives being able to pay obligations using the best possible funds, respondents rated this item as very agreeable.

Whereas in the debt behavior variable, there are items that state that housewives can manage household finances, and this shows that respondents strongly agree with this statement. So it can be concluded that someone who has high financial insight and knowledge will be able to use his money for his needs to avoid debt behavior. Responsibility for debt can be carried out by managing finances by recording and budgeting which will later be useful for a long period (Fitriyasari & Silvy, 2019). Owing to debt often has a negative impact, but some people who owe it help to meet household needs (Putri & Fahrullah, 2021).

Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

In terms of debt, financial literacy is very much needed, if individuals with low levels of financial literacy then these individuals tend to continue to be in debt and underestimate loans, and will continue to depend on debt. But what is found in this model shows that a level of financial literacy will be needed to carry out debt. Financial literacy is expected to be a provision for housewives to be able to manage finances and avoid dependence on debt (Sina, 2017).

3.2.2 The Effect of Consumptive Behavior on Debt Behavior

The results of testing the second hypothesis (H2) are accepted, revealing that consumptive behavior has a positive and significant effect on debt behavior. This is in line with research by Dyanti (2019) that one of the factors in debt behavior is influenced by a person's consumptive behavior. This is the same as what was expressed by Larasati & Setiawan (2022) that for a household, debt is a way to help meet consumer needs that have not been fulfilled. This states that someone who can control behavior in spending money for consumptive and excessive spending makes financial conditions unmanageable to the point of incurring debt and can form indebted behavior for individuals (Rihani, 2018).

The debt behavior variable is found in the intention indicator with items that state that they continue to spend money even though there is not much money. The results of the questionnaire that was distributed found that the majority of respondents did not agree with this statement because if there was no need to buy it, the respondents were reluctant to spend money or owe it. This research proves that housewives who live in Purwodadi Village, Malang City tend to behave consumptively and have high debt behavior. This is proven because household expenses increase over time, but household income does not increase even though many needs must be met. So this is to be able to meet the needs of housewives forced to rely on debt. Housewives who have their income tend to be more consumptive than housewives who take care of the household. This is due to the environment of housewives who work more broadly and tend to want to improve their social status by buying some items that are not needed and seem pushy even though finances cannot fulfill them, so housewives who have their income tend to be in debt. for the sake of social status (Dara, 2018).

Debt behavior arises when household finances are not managed properly due to an extravagant lifestyle or housewives who have an extravagant lifestyle and as a result, the income for the next month has run out prematurely (Suryono et al., 2018). Based on this, housewives tend to be in debt due to excessive purchases due to consumptive behavior and lack of good management ((Suryono et al., 2018).. According to Islamic religious teachings, it should not be justified to go into debt to cover consumptive needs which are more wasteful. Therefore, it is necessary to have an understanding of housewives in the Purwodadi Village, Malang City, to be more familiar with the good and bad impacts of consumptive behavior and debt behavior.

4. CONCLUSION.

Analysis and discussion of research data show that financial literacy has a positive and significant relationship to debt behavior. In this study, the statistical results show that financial literacy has a T-statistic value of 3.948, which exceeds the critical value of 1.96, and a P-value of 0.000. This indicates that there is a significant relationship between the level of financial literacy and debt behavior. The results of this study indicate that the higher the level of financial literacy of housewives, the wiser they are in managing debt. They also tend to be more responsible for household debt and limit themselves to debt-ridden behavior. In other words, financial literacy plays an important role in shaping wise behavior in managing debt. In addition, this study also reveals the effect of consumptive behavior on debt behavior. The results of the analysis show that consumptive behavior has a T-statistic value of 7.094, which also exceeds the critical value of 1.969, and has a P-value of 0.000. This shows that the consumptive behavior of housewives also plays a role in shaping debt behavior. However, this study emphasizes that high-consumptive behavior must be managed properly so that housewives are not trapped in harmful debt behavior. Financial literacy and good self-control in consumptive behavior are important keys to preventing excessive indebtedness. Thus, this study concludes that financial literacy has a positive and significant relationship to debt behavior. A high level of financial literacy allows housewives to manage debt wisely, while self-control in consumptive behavior helps prevent harmful debt behavior. Through understanding and implementing financial literacy, housewives can manage their finances effectively and prepare for a better future.

REFERENCES

Abd Samad, K., Mohd Daud, S. N., & Rusmita, S. A. (2022). Household Debt And Economic Growth: The Role Of Institutional Quality. Pertanika Journal Of Social Sciences And Humanities, 30(3), 977–1001. Https://Doi.Org/10.47836/Pjssh.30.3.03

Abubakar, R. (2021). Pengantar Metodologi Penelitian. Suka-Press Uin Sunan Kalijaga. Https://Digilib.Uin-Suka.Ac.Id/Id/Eprint/42716/1/Pengantar%20metodologi%20penelitian.Pdf

Alfons, O. L., Goni, S. Y. V. I., & Pongoh, H. (2017). Peran Ibu Rumah Tangga Dalam Meningkatkan Status Sosial Keluarga Di Kelurahan Karombasan Selatan Kota Manado. Acta Diurna Komunikasi, 6(2), Article 2. Https://Ejournal.Unsrat.Ac.Id/V3/Index.Php/Actadiurnakomunikasi/Article/View/16572

Amalia, R. (2019). Pengaruh Literasi Keuangan, Tingkat Pendapatan, Dan Status Pernikahan Terhadap Perilaku Berhutang (Studi Kasus Pada Kabupaten Bangkalan).

Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

Anuraga, G., Sulistiyawan, E., & Munadhiroh, S. (2017). Structural Equation Modeling Partial Least Square Untuk Pemodelan Indeks Pembangunan Kesehatan Masyarakat (Ipkm) Di Jawa Timur. Seminar Nasional Matematika Dan Aplikasinya, Surabaya, Universitas Airlangga.

Arianti, B. F., & Azzalura, K. (2020). Faktor—Faktor Yang Mempengaruhi Literasi Keuangan: Studi Kasus Umkm Kota Tangerang Selatan. Vol 9 No 2, 156–171.

Basyir, A. A. (2000). Asas-Asas Hukum Muamalat: Hukum Perdata Islam / Ahmad Azhar Basyir. Uii Press.

Budiman, Y., Umaternate, A. R., & Singal, Z. H. (2022). Perilaku Konsumtif Masyarakat Di Kelurahan Nalu Kecamatan Baolan Kabupaten Tolitoli. Indonesian Journal Of Social Science And Education, 27–33.

Dara, U. D. (2018). Hutang Piutang Di Kalangan Buruh Perempuan Di Desa Jetis, Kecamatan Jetis, Kabupaten Mojokerto. Departemen Sosiologi Fakultas Ilmu Sosial Dan Ilmu Politik Universitas Airlangga Surabaya, 1–20.

Dyanti, D. C. (2019). Hubungan Antara Compulsive Buying Dengan Perilaku Berhutang. Unipma Simba, 11348–11360.

Fitriyasari, A., & Silvy, M. (2019). Pengaruh Literasi Keuangan, Sikap Terhadap Uang, Dan Religiusitas Terhadap Perilaku Pengelolaan Utang Masyarakat Di Surabaya. 1–23.

Hariani, S., Yustikasari, Y., & Akbar, T. (2019). Pelatihan Pengelolaan Keuangan Rumah Tangga Bagi Ibu-Ibu Rumah Tangga Di Cengkareng Barat Wilayah Jakarta Barat. Berdaya: Jurnal Pendidikan Dan Pengabdian Kepada Masyarakat, 1(1), Article 1. Https://Doi.Org/10.36407/Berdaya.V1i1.100

Hatidjah, S., Sulfaidah, S., & Musdalifah, M. (2019). Analisis Strategi Pengelolaan Keuangan Rumah Tangga Di Kota Makassar. Economix, 5(2), Article 2. Https://Ojs.Unm.Ac.Id/Economix/Article/View/10360

Herispon, H. (2017). Utang Konsumtif Rumah Tangga Dalam Perspektif Konvensional Dan Syariah. Maqdis: Jurnal Kajian Ekonomi Islam, 2(2), Article 2. Https://Doi.Org/10.15548/Maqdis.V2i2.124

Julita, E., B, I., & Yustati, H. (2022). Pengaruh Penggunaan Shopee Paylatter Terhadap Perilaku Konsumtif Mahasiswa Muslim. Jurnal Ilmiah Ekonomi Islam, 8(3), Article 3. Https://Doi.Org/10.29040/Jiei.V8i3.6775

Kurniawan, C. (2017). Analisis Faktor-Faktor Yang Mempengaruhi Perilaku Konsumtif Ekonomi Pada Mahasiswa. Jurnal Media Wahana Ekonomika, 13(4), Article 4. Https://Doi.Org/10.31851/Jmwe.V13i4.2709

Larasati, L., & Setiawan, R. (2022). Perilaku Meminjam Masyarakat Pengguna Jasa Bank Keliling. Jurnal Pendidikan Tambusai, 6(2), Article 2. Https://Doi.Org/10.31004/Jptam.V6i2.4143

Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance Of Financial Literacy: Theory And Evidence. Journal Of Economic Literature, 52(1), 5–44. Https://Doi.Org/10.1257/Jel.52.1.5

Lusardi, A., & Tufano, P. (2015). Debt Literacy, Financial Experiences, And Overindebtedness*. Journal Of Pension Economics & Finance, 14(4), 332–368. Https://Doi.Org/10.1017/S1474747215000232

Novianti, R., & Retnasih, N. R. (2023). Financial Literacy, Financial Technology (Fintech), And Locus Of Control On Financial Management Behavior. 7(1). Https://Doi.Org/10.33087/Ekonomis.V7i1.824

Nur, H., Lili, S., & Ratna, J. (2018). Pengaruh Literasi Keuangan Dan Locus Of Control Terhadap Perencanaan Keuangan Keluarga (Kelurahan Talang Putri Kota Palembang).

Nurmalina, N., & Sulastri, S. (2019). Hubungan Antara Self Control Dengan Perilaku Berhutang Pada Mahasiswa Fakultas X Universitas Muhammadiyah Lampung. Anfusina: Journal Of Psychology, 2(1), 31–40. Https://Doi.Org/10.24042/Ajp.V2i1.4154

Ojk. (2019a). Survei Nasional Literasi Dan Inklusi Keuangan 2019.

Ojk. (2022). Survei Nasional Literasi Dan Inklusi Keuangan Tahun 2022. Sp 82/Dhms/Ojk/Xi/2022. Otoritas Jasa Keuangan (Ojk). Https://Www.Ojk.Go.Id/Id/Berita-Dan-Kegiatan/Siaran-Pers/Pages/Survei-Nasional-Literasi-Dan-Inklusi-Keuangan-Tahun-2022.Aspx

Ojk. (2016, March). Perencanaan Keuangan Keluarga. Https://Sikapiuangmu.Ojk.Go.Id/Frontend/Images/Filedownload/25_Buku_Perencanaan_Keuangan.Pdf

Ojk. (2019b). Ibu Si Menteri Keuangan Keluarga .: Sikapi ::. Https://Sikapiuangmu.Ojk.Go.Id/Frontend/Cms/Article/20541

Putri, A. N., & Fahrullah, A. (2021). Analisis Hukum Islam Terhadap Praktek Simpan Pinjam Kelompok Perempuan Pnpm Mandiri Perdesaan (Studi Kasus Di Desa Leran, Kecamatan Sluke, Kabupaten Rembang, Jawa Tengah). Maro: Jurnal Ekonomi Syariah Dan Bisnis, 4(2), Article 2. Https://Doi.Org/10.31949/Maro.V4i2.1532

Rachma, A., & Mardiana. (2022). Pengaruh Pengetahuan, Religiusitas Dan Akses Media Informasi Terhadap Minat Berwakaf Sukuk Wakaf. 4(1), 22–27. Https://Doi.Org/10.47065/Ekuitas.V4i1.1663

Ratna, I., & Nasrah, H. (2015). Pengaruh Tingkat Pendapatan Dan Tingkat Pendidikan Terhadap Perilaku Konsumtif Wanita Karir Di Lingkungan Pemerintah Provinsi Riau. Marwah: Jurnal Perempuan, Agama Dan Jender, 14(2), 199. Https://Doi.Org/10.24014/Marwah.V14i2.2627

Rihani. (2018). Hubungan Antara Perilaku Konsumtif Dengan Perilaku Berhutang Di Kalangan Mahasiswa. Universitas Muhammadiyah Surakarta, 12.

Santoso, A., Widowati, S. Y., & Nurhidayati, N. (2021). Determination Of Debt Financial Behavior In Pandemic Covid-19. Jurnal Riset Manajemen Dan Bisnis, 6(1), 31–42. Https://Doi.Org/10.36407/Jrmb.V6i1.337

Sari, E. C., Ismanto, B., & Luhsasi, D. I. (2019). Perilaku Konsumtif, Literasi Keuangan Dan Gaya Hidup Ibu Rumah Tangga. 1–6.

Shohib, M. (2015). Sikap Terhadap Uang Dan Perilaku Berhutang. 03.

Sina, P. G. (2017). Financial Contemplation Seri 1. Guepedia.

Soraya, E., & Lutfiati, A. (2020). Analisis Faktor-Faktor Yang Mempengaruhi Literasi Keuangan. Kinerja, 2(02), Article 02. Https://Doi.Org/10.34005/Kinerja.V3i01.966

Sugiyono. (2015). Metode Penelitian Kuantitatif, Kualitatif Dan R&D. Alfabeta Cv.

Suryono, A. N. R. P., Wijaya, M., & Demartoto, A. (2018). Perilaku Ibu Rumah Tangga Pemakai Kredit Barang Keliling (Mindring: Studi Kasus Pada Ibu Rumah Tangga Pemakai Kredit Barang Keliling Mindring Di Dukuh Pundung Tegal Sari Desa Manjung Kecamatan Sawit Kabupaten Boyolali). Jurnal Analisa Sosiologi, 4(2). Https://Doi.Org/10.20961/Jas.V4i2.17438

Tuati, N. F. (2020, December 30). Dampak Literasi Keuangan Terhadap Kelebihan Berhutang Di Kalangan Pekerja Tetap Di Kota Kupang. Http://Jurnal.Pnk.Ac.Id/Index.Php/Bisman/Article/View/794/369

Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)
Vol 5, No 1, Agustus 2023, Hal 30−38
ISSN 2685-869X (media online)
https://ejurnal.seminar-id.com/index.php/ekuitas
DOI 10.47065/ekuitas.v5i1.3514

Ubaidillah, M., & Aji, R. H. S. (2020). Tinjauan Atas Implementasi Perpanjangan Masa Angsuran Untuk Pembiayaan Di Bank Syariah Pada Situasi Pandemi Covid-19. Islamic Banking : Jurnal Pemikiran Dan Pengembangan Perbankan Syariah, 6(1), Article 1. Https://Doi.Org/10.36908/Isbank.V6i1.159

Udiarti, L., Hamiyati, H., & Zulfa, V. (2022). Analisis Kontrol Diri Terhadap Perilaku Berutang Pada Ibu Rumah Tangga. Jkkp (Jurnal Kesejahteraan Keluarga Dan Pendidikan), 9(01), 55–67. Https://Doi.Org/10.21009/Jkkp.091.05

Wahono, H. K., & Pertiwi, D. (2020). Pengaruh Financial Literacy, Materialism, Compulsive Buying Terhadap Propensity To Indebtedness. International Journal Of Financial And Investment Studies (Ijfis), 1(1), 1–14. Https://Doi.Org/10.9744/Ijfis.1.1.1-14

Yulianah, & Muflikhati, I. (2023). The Influence Of Financial Literacy And Lifestyle On Debt Management Behavior In Young Married Families. Journal Of Child, Family, And Consumer Studies, 2(1), 69–78. Https://Doi.Org/10.29244/Jcfcs.2.1.69-78

Yuniarti;, V. S. (2015). Perilaku Konsumen: Teori Dan Praktik / Vinna Sri Yuniarti (Bandung). Pustaka Setia. //Senayan.Iain-Palangkaraya.Ac.Id/Index.Php?P=Show_Detail&Id=11457&Keywords=

Yushita, A. N. (2017). Pentingnya Literasi Keuangan Bagi Pengelolaan Keuangan Pribadi. Nominal Barometer Riset Akuntansi Dan Manajemen, 6(1), Article 1. Https://Doi.Org/10.21831/Nominal.V6i1.14330