

# Analysis of the consumptive behavior of Muslim consumers: A study on social, psychological, and financial literacy

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## Abstract

This research aimed to examine how social, psychological, and financial literacy factors influence the online shopping behavior of college students. The study included 350 undergraduates from Jakarta who were selected using a convenience sampling method. The data was analyzed using regression analysis, which revealed that social and psychological factors significantly negatively impact students' online shopping behavior. On the other hand, financial literacy has a significantly positive impact. This study gives students and the community important insights into managing finances effectively and avoiding impulsive purchases of unnecessary items.

## Public interest statement

As the Muslim population continues to grow, it becomes increasingly important to understand the values, preferences, and needs of Muslim consumers. This knowledge can help businesses develop relevant products, improve marketing strategies, and build stronger relationships with their target markets. This study provides valuable insights into consumer behavior, particularly among Muslim consumers.

**Keywords:** Social factors, psychological factors, financial literacy, consumptive behavior, online shopping.

**Paper type:** Research paper

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## Abstrak

Penelitian ini bertujuan untuk mengetahui bagaimana faktor sosial, psikologis, dan literasi keuangan mempengaruhi perilaku belanja online mahasiswa. Penelitian ini melibatkan 350 mahasiswa sarjana dari Jakarta, yang dipilih dengan menggunakan pendekatan kenyamanan. Data yang dianalisis melalui regresi menunjukkan bahwa faktor sosial dan psikologis berpengaruh negatif signifikan terhadap perilaku belanja online siswa. Sebaliknya, literasi keuangan mempunyai dampak positif yang signifikan. Penelitian ini membekali mahasiswa dan masyarakat dengan pengetahuan penting tentang pengelolaan keuangan dan pengendalian pembelian impulsif terhadap barang-barang yang tidak diperlukan.

## Pernyataan kepentingan public

Seiring dengan pertumbuhan populasi Muslim, memahami nilai, preferensi, dan kebutuhan konsumen Muslim menjadi semakin penting. Pengetahuan ini dapat membantu bisnis mengembangkan produk yang relevan, meningkatkan strategi pemasaran, dan membangun hubungan yang lebih kuat dengan target pasar mereka. Studi ini memberikan wawasan berharga mengenai perilaku konsumen, khususnya di kalangan Muslim.

**Kata kunci:** Social Factors, Psychological Factors, Financial Literacy, Consumptive Behavior, Online Shopping.

## Introduction

Online shopping has become a popular trend in recent years, with social media being the primary channel for consumers. Muslim women's presence as online shoppers is gaining attention due to unique factors that may impact their consumer behavior. Studying Muslim consumers' purchasing behavior is strategically important in global business. With a large and growing Muslim population, a deep understanding of Muslim consumers' values, preferences, and needs opens up opportunities for developing more relevant products, more effective marketing, and building strong relationships with target markets. Factors such as unique Islamic values, social media preferences, and communication patterns can guide companies in designing business strategies that respect the identity and ethics of Muslim consumers and contribute to sustainable economic growth and global inclusion.

The present study examines the various factors influencing consumer behavior, including social, psychological, and financial literacy factors. First, social factors, such as relationships with friends, family, and relatives, can significantly impact purchasing decisions. The closer the relationship, the more likely the consumer will make a purchase. Culture and customs, social class, and family are social factors. According to Maris & Listiadi (2021), the peer environment has a positive effect, while the socio-economic status of parents hurts students' consumptive behavior. Meanwhile, Mustomi and Puspasari (2020) found that social media does not significantly influence students' consumptive behavior (Maris & Listiadi, 2021; Mustomi & Puspasari, 2020). Entrepreneurs need to understand how social media affects Muslim female consumers' buying behavior, as it can be reflected in complex buying, variety seeking, dissonance reducing, or habitual buying (Lin et al., 2019).

Second, psychological factors are believed to be one of the main determinants of purchasing decisions because the consumer purchasing process is not only driven by rational considerations but also by individual needs, motivations, emotions, and perceptions. Nurhaini (2018) states that self-concept and self-control significantly influence consumptive behavior. On the other hand, Ulayya and Mujiasih (2020) found a significant negative relationship between self-control and consumptive behavior. These findings suggest that high self-control

can help control consumptive behavior by considering actual needs rather than giving in to momentary desires based on emotions (Nurhaini, 2018; Supriyono & Iskandar, 2015; Ulayya & Mujiasih, 2020). Although the relationship between psychological factors and purchasing decisions is generally acknowledged, there is some debate and controversy in the literature and academic discussions. Primarily, the debate concerns the extent to which rational rather than emotional considerations drive purchasing decisions. Some approaches emphasize that consumers' purchase based on rational considerations and objective information. In contrast, others highlight the role of emotions in shaping preferences and purchasing decisions.

Third, Financial literacy plays a crucial role in determining online shopping behavior (Hsiao & Tsai, 2018; Kurnia & Hakim, 2021; Tian et al., 2020; Wahyuni et al., 2019; Xu et al., 2022). The Financial Services Authority defines *financial literacy* as activities aimed at increasing the knowledge, confidence, and skills of consumers and the general public to manage their finances efficiently. According to the International Program for Student Assessment, financial literacy involves understanding financial and risk concepts, having the skills, motivation, and confidence to make informed financial decisions, and participating in economic activities to improve one's financial well-being. Studies conducted by Wahyuni et al. (2019) have found that financial literacy significantly impacts online shopping consumptive behavior. However, a study by Kurnia and Hakim (2021) found no significant influence of financial literacy on student consumptive behavior. The literature mainly discusses the impact of financial literacy on current financial behaviors (Hsiao & Tsai, 2018; Tian et al., 2020), which mainly studies consumer behavior in general. Therefore, we discuss the relationship between financial literacy, limited attention, and financial behavior by focusing on consumer behavior among Muslim consumers.

This research aims to investigate and analyze the impact of the social media use, psychological, and financial literacy on Muslim consumptive behaviors. The research results will significantly contribute to developing more targeted and effective marketing strategies to reach and understand this particular market, as well as provide valuable information for further research in this area.

## **Theoretical background and hypotheses**

Behavior is an individual response or reaction that is manifested in movement, not just body or speech. Consumptive behavior is the desire to consume goods that are actually not needed excessively to achieve maximum satisfaction. James F. Engel argues that consumptive behavior can be defined as individual actions that are directly involved in obtaining and using economic service goods including the decision-making process that precedes and determines these actions (Rasyid, 2019). The Rational Choice Theory suggests that people make decisions by weighing the costs and benefits. In terms of financial literacy, individuals who are more financially literate are expected to make more rational decisions about spending and investment, which can help reduce impulsive consumer behavior.

Rational choice theory offers an interesting perspective in the context of social factors that affect consumer behavior in online shopping. Firstly, individuals are considered rational voters who seek as much information as possible before deciding. For instance, social factors such as interactions with friends, family, or social groups can offer information or recommendations influencing consumer shopping choices. If someone sees their friends having a positive experience purchasing a particular product online, it can influence their choice. Secondly, consumer decisions are guided by the information they receive. In online shopping, product reviews and recommendations from other users have a significant impact. Rational choice theory suggests that a rational individual will seek out and consider reviews and recommendations before making a purchasing decision, as this information is considered

a factor that influences the benefits of a product. Thirdly, rational choice theory acknowledges the importance of group influence in decision-making. In online shopping, the preferences and norms of an individual's social group or reference groups can influence consumer choices. Choosing a particular product or brand can be a rational decision if it conforms to the preferences and norms of an individual's social group.

Furthermore, economic psychology highlights that economic decisions are often influenced by cognitive biases and decisions that may not be completely rational (van Raaij, 1981). In online shopping, consumers can be influenced by biases such as the endowment effect, where they place a higher value on the items they own, or the mere exposure effect, where familiarity with a product can increase their propensity to buy. Economic Psychology emphasizes individual motivation and psychological satisfaction as driving factors of economic behavior. In online shopping, the desire to fulfill personal needs, improve social status, or seek recognition can influence purchasing decisions. In addition, the psychological satisfaction obtained from purchasing certain goods or products can motivate consumers to continue shopping impulsively.

### **Social factors on online shopping consumptive behavior**

Social factors are manifested by three aspects, namely group, family, role and status. Groups are related to two or more people who interact to achieve individual or common goals. The family is the most important consumer buying organization in society. For example, social media has a significant impact on online purchasing behavior, including the buying behavior of Muslim females. It influences their decision-making process and affects their purchase outcomes, repurchase intentions, and information-sharing intentions in the post-purchase stage (Palalic et al., 2021; Thalib et al., 2023; Thoumrungroje, 2018). Social media features such as connectedness, openness, speed, accessibility, and participation are crucial in driving online purchasing behavior of luxury beauty products (Hadoussa et al., 2023). However, national culture, measured through collectivism and uncertainty avoidance, did not influence customer purchasing behavior. Almost all purchasing decisions made by consumers are influenced by people in their family environment. Roles and status are related to the position of an individual in each group where roles consist of activities that are expected to be carried out by someone according to the people around them, while status reflects the appreciation given by society to an individual (Yuriska & Sukirno, 2016). Adhim (2020) said that social factors have a positive and significant influence on consumptive behavior. The same opinion was also expressed by Subagio (2019) in his research which showed that there was a significant influence between the social environment on student consumptive behavior. Noneng et al (2020) in their research also stated that there is a positive and significant influence of the social environment on consumptive behavior. Based on the above, a hypothesis can be formulated :

**H<sub>1</sub>:** Social factors have a positive and significant effect on online shopping consumptive behavior among students.

### **Psychological factors on online shopping consumptive behavior**

Consumptive behavior is also influenced by psychological factors. Psychological factors can be measured based on motivation, perception, learning, and attitudes. Motivation is defined as the driving force within a person that compels him to act. Perception is defined as a process that makes a person to choose, organize and interpret the stimuli received into a meaningful and complete picture of the world. Attitudes are defined as statements or evaluative judgments related to objects, people or an event. Whereas knowledge is defined as a change in individual behavior that arises from experience (Yuriska & Sukirno, 2016). According to

Ulayya & Mujiasih (2020) there is a significant negative relationship between self-control and consumptive behavior in students of the Faculty of Psychology, Diponegoro University. This is in line with research conducted by Adhim (2020) which shows that psychological factors have a negative and significant effect on consumptive behavior in purchasing decisions. Based on the above, a hypothesis can be formulated:

**H<sub>2</sub>:** Psychological factors have a negative and significant effect on online shopping consumptive behavior among college students.

### **Financial literacy on online shopping consumptive behavior**

According to Prihatini & Irianto (2021) financial literacy affects the consumptive behavior of adolescents, where when financial literacy increases, consumptive behavior will decrease. Increasing financial literacy will be able to reduce adolescent consumptive behavior. Financial literacy will make a person have good financial management, and will automatically influence consumptive behavior. Someone with high financial literacy will be a smart consumer, buying or using something by seeing the benefits and disadvantages. In addition to reducing consumptive behavior, someone with good financial literacy is more likely to use their money to prepare for life in the future. Research conducted by Haryana (2020) financial literacy has a negative and significant effect on consumptive behavior. The higher the financial literacy they have, the lower the level of consumptive behavior, and vice versa. This research is in line with research conducted by Fauzia & Nurdin (2019) which states that financial literacy has a significant negative effect on consumptive behavior. The same opinion was also expressed by Kumalasari & Soesilo (2019) financial literacy has an effect on consumptive behavior with a negative significance. Based on the above, a hypothesis can be formulated:

**H<sub>3</sub>:** Financial literacy has a negative and significant effect on online shopping consumptive behavior among students.

## **Methods**

### **Sample and procedure**

The study focused on students who attend the Indonesian College of Economics (STIE) in Jakarta and use the Shopee app for online shopping. Specifically, the author examined undergraduate students in the 2018-2022 class who are active and use the Shopee marketplace. The sampling method used was purposive sampling, meaning the samples were selected based on specific criteria to obtain a representative sample. The criteria used to select the sample were as follows: respondents had to be STIE students with an active status in the even year of 2021, who have the Shopee app, frequently shop at the Shopee marketplace, and make online purchases at least 1-3 times per month.

### **Measurement**

The Financial Literacy subscale of the Financial Wellbeing Questionnaire (FWQ), created by Australian Unity in 2014, was used to measure financial literacy. The FL subscale assesses various aspects of financial literacy, spending attitude, spending behavior, debt management, and saving behavior (Lam & Lam, 2017). The scale includes 13 items, each with a 5-point Likert response scale for agreement. For example, one item reads: "Before I buy something, I carefully consider whether I can afford it." This study measured psychological factors based on the loneliness scale using an eight-item short-scale (Hays & DiMatteo, 1987). Examples of items are, 'I lack companionship' and 'people are around me, but not with me'. This scale has been

tested by Mizani et al. (2022) and Ramli et al. (2023) and has good reliability. Social factors are measured based on word of mouth on social media (Goyette et al., 2010).

## Results and discussion

### Descriptive statistics

According to Table 1, the respondents' consumptive behavior has a mean score of approximately 2.82, which indicates a moderate consumption level. The social factor has a mean of around 3.21 with significant variation (standard deviation 1.34), suggesting a considerable social influence but variability among respondents. On the other hand, the psychological factor has the highest mean of around 3.82 with lower variation (standard deviation 0.98), indicating a degree of uniformity in psychological influence. Moreover, financial literacy has a mean of around 3.45 with relatively low variation (standard deviation 0.84), showing uniformity in respondents' understanding of financial literacy. These results offer valuable insights into the potential impact of these factors on online consumer behavior and the level of variability among respondents' responses to each variable.

**Table 1.**  
*Descriptive statistics of research data*

|                       | Mean | SD   |
|-----------------------|------|------|
| Consumptive behavior  | 2.82 | 1.01 |
| Social factors        | 3.21 | 1.34 |
| Psychological factors | 3.82 | 0.98 |
| Financial literacy    | 3.45 | 0.84 |

### Hypothesis test

From the results of the tests that have been carried out, it is known that the probability value of the Social Factor variable is .030 with a t-statistic value of 2.175. Based on the test results, Social Factors obtained a significant value of  $.030 < .05$ , which means that there is a significant and positive influence between social factor variables on online shopping consumptive behavior among undergraduate students at the Indonesian College of Economics (STIE) Indonesia, Jakarta who active class of 2018 – 2022. This proves that students who have a high social level will affect their consumptive behavior which will also be higher, this is because students want to be well received in their social environment. This is in line with research conducted by Adhim (2020) which states that social factors have a positive and significant influence on consumptive behavior. The same opinion was also expressed by Subagio (2019) in his research which showed that there was a significant influence between the social environment on student consumptive behavior. Noneng et al (2020) in their research also stated that there is a positive and significant influence of the social environment on consumptive behavior. Meanwhile, according to Mustomi & Puspasari (2020) there is no significant effect of social media on student consumptive behavior.

From the results of the tests that have been carried out, it is known that the probability value of the Psychological Factor variable is 0.006 with a t-statistic value of -2.756. Based on the test results, the Psychological Factor obtained a significant value of  $0.006 < 0.05$ , which means that there is a significant and negative influence between the

psychological factor variables on online shopping consumptive behavior among undergraduate students at the Indonesian College of Economics (STIE) Indonesia Jakarta who active class of 2018 – 2022.

**Table 2.**  
*Regression analysis*

|                       | <i>B</i> | <i>Std. Error</i> | <i>Beta</i> | <i>t</i> | <i>Sig.</i> |
|-----------------------|----------|-------------------|-------------|----------|-------------|
| Social Factors        | ,136     | ,062              | ,114        | 2,175    | ,030        |
| Psychological Factors | -,165    | ,060              | -,147       | -2,756   | ,006        |
| Financial Literacy    | -,142    | ,055              | -,137       | -2,582   | ,010        |

F = 5,643  
R Square = ,434

This proves that the higher the level of student self-control in shopping which in this study is a psychological factor, the lower the consumer behavior will be. There is a significant negative relationship between self-control and consumptive behavior in students of the Faculty of Psychology (Ulayya & Mujiasih, 2020). This is shown because of the high self-control of students who can control consumptive behavior by considering actual needs, not only emphasizing emotional factors to fulfill momentary desires. This is in line with research conducted by Adhim (2020) which shows that psychological factors have a negative and significant effect on consumptive behavior in purchasing decisions. Meanwhile, according to Nurhaini (2018) there is a significant positive influence between self-concept and self-control on consumptive behavior.

From the results of the tests that have been carried out, it is known that the probability value of the Financial Literacy variable is .010 with a t-statistic value of -2.582. Based on the test results, Financial Literacy obtains a significant value of  $.010 < .05$ , which means that there is a significant and negative influence between the financial literacy variable on online shopping consumptive behavior among undergraduate students at the Indonesian College of Economics (STIE) Indonesia Jakarta who active class of 2018 – 2022. This proves that the higher the level of financial literacy or the ability of students to manage their finances, the students will be able to control the urge to make impulse purchases which can lead to lower consumptive behavior.

The same opinion was also expressed by research conducted by Udayanthi et al. (2018), the results of the t statistical test show that the financial literacy variable has a contribution to consumptive behavior. So it can be concluded that financial literacy affects consumptive behavior. This research is in line with research conducted by Fauzia & Nurdin (2019) which states that financial literacy has a significant effect on consumptive behavior. The same opinion was also expressed by Kumalasari & Soesilo (2019) financial literacy has an effect on consumptive behavior. Meanwhile, according to Kurnia & Hakim (2021) financial literacy has no influence on student consumptive behavior.

The research results indicate that social factors like social support and social networks can significantly influence purchasing behavior positively. Therefore, strategies or programs to strengthen these factors can highly encourage desirable purchasing behavior. However, it is essential to note that psychological factors can also be crucial in determining the dependent variable. Therefore, there is a need to create programs that can help increase awareness of these factors and improve financial literacy to overcome their negative impact.

The study highlights that a holistic approach is necessary for designing effective interventions or strategies to influence the dependent variable. This approach should consider all the various factors that may influence the desired outcome. By adopting a comprehensive approach, the program designers can create effective solutions that can positively impact the dependent variable. The study emphasizes the need to adopt a comprehensive approach that considers multiple factors while designing interventions or strategies to influence purchasing behavior.

## Conclusion

The analysis suggests that social factors play a crucial role in influencing the online shopping behavior of undergraduate students from the 2018-2022 class of the Indonesian College of Economics (STIE) in Jakarta. In particular, the study found that students with higher social status tend to exhibit greater consumptive tendencies, which may be attributed to their ability to afford more expensive products or their desire to maintain a certain social image. On the other hand, psychological factors were found to have a negative and significant impact on online shopping behavior, meaning that students with higher self-control or psychological traits tend to have lower consumptive behavior. This finding may be explained by the fact that students who possess better psychological traits may be more inclined towards rational decision-making and may not be easily swayed by the allure of online shopping. Lastly, the study revealed that financial literacy negatively affects online shopping behavior. Students who exhibit good financial literacy skills tend to have lower consumptive behavior, which may be attributed to their ability to manage their finances better and make informed spending decisions. This finding suggests that promoting financial literacy among students could be an effective way to curb excessive online shopping behavior.

The results obtained from the study provide significant and valuable insight into the potential impact of various factors on online consumer behavior. The study also highlights the degree of variation among the responses provided by the respondents for each of the variable factors. The findings suggest that when designing strategies or interventions to change consumer behavior, it is crucial to consider the role played by each factor and the variations among them. Furthermore, the study revealed a uniform understanding of financial literacy among the respondents. This finding implies that programs designed to improve financial literacy may be more effective if tailored to the respondents' specific needs and existing level of understanding. The study results, therefore, provide valuable guidance for future research and policymaking aimed at influencing consumer behavior in the online marketplace.

Some limitations to these findings. Firstly, the study was conducted only on undergraduate students at STIE Jakarta, so care must be taken to generalize the results to a larger population. Additionally, since this was a cross-sectional study, it is not possible to determine cause-and-effect relationships with certainty. It is also important to note that factors beyond social factors, such as psychological factors and financial literacy, may influence consumer behavior and should be considered in future research. For future research, expanding the sample size and including a diverse range of social and economic backgrounds is recommended. Longitudinal research designs can help identify changes in consumer behavior over time and provide deeper insight into causal relationships. Furthermore, research can explore other factors influencing consumer behavior, such as culture, family habits, and online social environments. Regarding intervention, education providers can consider developing more intensive financial literacy programs to help students manage their consumer behavior effectively. Similarly, efforts to increase understanding and awareness of

the psychological and economic impacts of consumer behavior can help students develop better self-control in the face of the temptation of online shopping.

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