Mitigating Consumptive Behavior: The Analysis of Learning Experiences of Housewives

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Abstract

The purpose of this study is to investigate the determinant of consumptive behavior by analyzing learning experiences of housewives as members of Family Welfare Movement (PKK) in Malang, East Java Indonesia. Financial literacy is defined as personal knowledge and capability in financial management. Sample of this study was 123 housewives and retrieved using convenience sampling method. The data was collected by using questionnaires and analyzed by using path analysis. The results of this study show that financial literacy significantly affects consumptive behavior of housewife. It means that financial education has become an urgency to be held in formal education level. However socio-demographic factors (e.g. age, educational background, and working experiences) are not correlated with consumptive behavior of housewife. Therefore, financial literacy is the determinant of consumptive behavior of housewife. Thus, as learning experiences proxies, financial literacy and socio-demographic factors seem to be complement.

Keywords: learning experiences, financial literacy, socio-demographic, consumptive behavior

1. Background

In last recent years, financial literacy has been extensively examined. Financial literacy is defined differently based on each resource. Financial literacy could be defined as financial knowledge with the aim of achieving prosperity (Lusardi & Mitchell, 2007). Based on the survey results in the end of 2013 by *the Financial Services Authority* (OJK), the level of financial literacy of Indonesian society was 21.8%, lower than Philippines of 27%, Malaysia of 66%, Thailand of 73%, and Singapore of 93%. Although, many surveys obtained varying information, it shows that the *well literacy* level of Indonesia was quite low and it even makes sense that most of Indonesian people are *unbanked*. Indeed, there are many factors that affect society become *unbanked* due to accessibility constraints (of society) and the socialization from financial institution that indeed are still low.

The blue print of financial literacy issued by OJK on November 19, 2013, defines a financial literacy as a set of processes or activities to increase *knowledge, confidence, and skills* of consumers and society broadly so that they have capability to manage their financial source properly. Hence, consumers of financial services products and society in common are not only expected to know and understand financial institutions and the products, but also expected to alter or improve their behavior in financial management, so that they could increase their prosperity. To realize those expectations, OJK has carried out policies as the efforts for improving financial literacy of society broadly (OJK, 2013). Financial education is virtually a big challenge for Indonesia as revealed by the Deputy of Bank of Indonesia (BI) that together with other financial institutions have moral responsibilities in improving their financial literacy in order to support the decisions making in finance for public. In term of capital market, most of people possess less knowledge of capital market and they have not understood how to invest in capital market. There are only a few number of investors active in capital market of Indonesia compared with the total population of Indonesia, so that, it is very important to improve the Indonesian economy (Nidar & Bestari, 2012).

On the other hand, every household has necessity which has different functions and merits. The different characteristics of each household put the role of housewife in managing those needs is not easy. Consumption is proposed to fulfill primary and secondary needs, thus, it should not be accomplished excessively. Otherwise, it is called consumptive behavior. Therefore, housewives as financial planner and executor of their family should be wise in spending for the main needs, so that dissipation will not happen.

This paper investigates how consumptive behavior of housewife is best described by learning experiences. The pattern of consumer behavior might be different for each learning experiences (Hopkins, 2006). Most of the time, people obtain information and learn new skills. This learning could be taken place as individually attributes both through formal setting (formal education) and from daily continuous activities. Purchasing daily needs is necessary for housewives and has become distinctive learning experiences. However, phenomena of discounted price in modern shopping center (e.g. shopping mall, supermarket, fashion industry) drive the consumers, especially housewives, become irrational consumers that spending their money without considering whether they need it which refers to consumptive behavior. Moreover, consumptive behavior could infect all layers of society. For business practitioners and importers, consumptive behavior is considered as gold mining that will never vanish to be dug up. It is even getting worse for developing countries, such as Indonesia. This condition is indicated by the breaking out of modern shopping center.

Everybody has different consumptive behavior due to the influencing factors. Imawati, Susilaningsih, and Ivada (2013) found that one of the factors that drive consumptive behavior is financial literacy. Financial literacy shows understandings including general knowledge of finance, investment, saving, and assurance (Chen and Volpe, 1998). We can say that the better the financial literacy, the less the consumptive behavior. In addition, Hilgert, Hogarth, and Beverly (2003) explained that the better the financial literacy affects the better financial management, so that there will not be unexpected spending. Nonetheless, limited financial cognitive ability has become one of influential indicators of lower demand for formal financial services in emerging markets (Cole, Sampson, & Zia, 2009). Based on World Bank data of Global Financial Inclusion Index on 2011, only 19.6% of adults have account at a formal financial institutions in Indonesia, while those who have secondary education or more, are more dominant than those who have primary education or less. In other hand, higher level of education means higher awareness to use financial products. Since there are lack of knowledge and awareness to use financial products, financial literacy becomes important and can only be acquired using financial education.

Further, socio-demographic factors are considered to be able in influencing consumptive behavior either. Socio-demographic which is from two words social as non-demographic variable (e.g. age, education, job) and demography as a general science regarding any kind of dynamic living population in specific areas that encompasses the study of the size, structure, and the changes process, such as birth, marriage, and death (Desa, 2008). Loix, Pepermans, and Hove, (2005) stated that there are several characteristics of demography consist of gender, age, education, family, and job. Following, Rita and Kusumawati (2010) conveyed that socio-demography factors are including gender, age, educational level, marital status, job, position, and income level.

Based on the following conditions that financial literacy in Indonesia is still low while consumptive behavior of society broadly is too high, the purpose of this study is to investigate the determinant of consumptive behavior of housewives. This research was conducted in one of women organization in the village level, particularly towards the members of Family Welfare Movement (PKK) in Malang, East Java. PKK is a movement grown up from the very bottom level with women as the activator and dynamist in building, developing, and establishing their family in order to realize the family welfare as the smallest unit in society.

2. Literature Review and Hypotheses Development

2.1 Consumptive Behavior

Consumption is aimed to fulfill any kind of needs. Excessive consumption drives consumptive behavior. Therefore, consumptive behavior is defined as irrational behavior or improvident behavior (Hutahaean, 2011). Lina and Rasyid (1997) described that consumptive behavior is a behavior in purchasing that is based on the desire that has been reaching irrational considerations instead of rational thinking. Following, the irrational condition is when people are spending their money within stressful situations, so that they will purchase without second thoughts. Afrizal (2012) as sociologist stated that consumptive living style drives individual in demanding something instantly and less thoughtfully.

2.2 Learning Experiences

Being literate is not only the result of obtaining knowledge through educational course, but also the result of individual initiative known as self-directed learning (Hiemstra, 1994). Self-directed learning drives individual learners become empowered to take increasingly more responsibility for various decisions associated with the learning endeavor and appear able to transfer learning, in terms of both knowledge and study skill, from one situation to another (Hiemstra, 1994). In other hand, people could obtain information and learn new skills through many ways both formal setting and daily activities as individual attributes (socio-demographic factors). Thus, in this study, we define learning experiences through formal settings (financial literacy and educational

background) and non-formal settings (age and working experiences).

2.2.1 Financial Literacy

Proper knowledge of finance or financial literacy is basic needs for every individual. The merits of possessing financial literacy are to have a good financial plan and to avoid financial problems. Financial literacy for each individual should be improved in order to increase the capability of making decisions regarding financial issues and the capability of managing personal finance. Lusardi, Mitchell, and Curto (2008) defined financial literacy as knowledge of finance and capability of implementing it. Based on PISA (2012), financial literacy is knowledge and understanding of financial concepts used to make effective financial decisions, to increase financial well-being of each individual and group, and to participate in economy matters.

The blue print of financial literacy issued by OJK on November 19, 2013, defines a financial literacy as a set of processes or activities to increase *knowledge, confidence, and skills* of consumers and society broadly so that they have capability to manage their financial source properly. Hence, consumers of financial services products and society in common are not only expected to know and understand financial institutions and the products, but also expected to alter or improve their behavior in financial management, so that they could increase their prosperity.

2.2.2 Socio-Demographic

Socio-demographic is from two words, social and demography. Social is one of non-demographic variable (e.g. age, education, job), while demography is a general science regarding any kind of dynamic living population in specific areas that encompasses the study of the size, structure, and the changes process, such as birth, marriage, and death (Desa, 2008). Loix, Pepermans, and Hove (2005) stated that there are several characteristics of demography consist of gender, age, education, family, and job.

Following, Rita and Kusumawati (2010) conveyed that socio-demography factors are including gender, age, educational level, marital status, job, position, and income level. In this study, socio-demographic factors used are age, working experiences, and income.

2.3 The Effects of Socio-demographic towards Financial Literacy

Based on PISA (2012), the aspects of financial literacy are money and transactions, financial planning and management, risks and profits, and also financial landscape, where those four aspects are used to evaluate whether financial literacy of each individual is proper. There are several factors that influence those aspects determined by Lusardi, Mitchell, and Curto (2008) as follows: 1) socio-demographic; there are differences between men and women. Men are considered to have capability of financial literacy higher than women, so as their cognitive skills. 2) educational background of family; educational background of a housewife, especially graduated from higher school, in a family is significantly correlated with financial literacy. They are distinguished 19% more than those that graduated from high school. Further, Ansong and Gyensare (2012) found that age and working experiences have a positive correlation with financial literacy. Aging indicates experiences possessed throughout our life time including our experiences regarding financial matters, thus the more experience we are, the better the financial decisions made. Seyedian and David (2012) stated that working experiences are correlated with financial literacy, since when we work then our financial knowledge and skills will be improved.

2.4 The Effects of Financial Literacy towards Consumptive Behavior

Imawati *et al.* (2013) stated that financial literacy has a negative and significant correlation with consumptive behavior. The higher the financial literacy we possess, the lower the consumptive behavior. Those who possess low financial literacy, tend to make unproductive decisions and spend their money for less important needs. Lusardi, Mitchell, and Curto (2008) found that individual with a proper financial literacy tend to save their money (sources) for better prosperity. Consumptive behavior should be avoided so that it will not be rooted in every level of life styles, thus it should be balance with proper skills. It could be more dangerous when the achievement of the source (finance) is accomplished by applying unhealthy ways, for instance excessive working patterns and short-cut ways or corruptions. Eventually, consumptive behavior not only has economics effects, but also psychology effects and criminalities. Those conditions above can influence consumptive behavior of housewives that are generally as the manager of family finances.

Based on theories and the results of research that have been done, thus there are several hypotheses developed as follows:

H1   : Financial literacy of housewife directly influences consumptive behavior.

H2   : Age directly influences financial literacy of housewife.

H3   : Age has indirect influences towards consumptive behavior of housewife mediated by financial literacy.

H4   : Educational background directly influences financial literacy of housewife.

H5   : Educational background indirectly influences consumptive behavior of housewife mediated by financial literacy.

H6   : Working experiences have direct influences towards financial literacy of housewife.

H7   : Working experiences have indirect influences towards consumptive behavior of housewife mediated by financial literacy.

3. Methodology

The population of this study is housewives that become members of Family Welfare Movement (PKK) in Malang city. The sample used in this study is 123 housewives as active members of PKK in Malang city. Data collection was done by using questionnaires given directly to respondents. The data is analyzed by using *path analysis* to examine direct and indirect shown by a path coefficient for each causative paths diagram between variables X_1, X_2, X_3, Y_1, and Y_2.

There are three independent variables in this study (age, educational background, and working experiences), one dependent variable (consumptive behavior), and one intervening variable (financial literacy). Age is a ratio scale that indicates how long a person has lived. Educational background is using a ratio scale and obtained from formal educational levels of respondents started from elementary school, middle school, high school, and higher school level. Financial literacy is defined as financial knowledge and the skills to implement (Lusardi, Mitchell and Curto, 2008). Statement items are the responses from the respondents regarding *cash flow management, investment, saving*, and *credit management*. Measurement scale used is *likert scale* 1 to 4, as follows: (1) strongly agree, (2) agree, (3) less agree, and (4) disagree. Based on the Foundation of Indonesia Consumers Association (Kak Yon, 2010) gives limitations for consumptive behavior as the tendencies in infinitive consumptions and it concerns on desire factors instead of necessity. Consumptive behavior in this study is defined as individual behavior in irrational purchasing which is not based on the necessity. This variable is measured by 5 questions regarding consumptive behavior and by using *likert scale* 1 to 4, as follows: (1) disagree, (2) quite agree, (3) agree, and (4) strongly agree. The correlation between each variables are described on Figure 1, as follows:
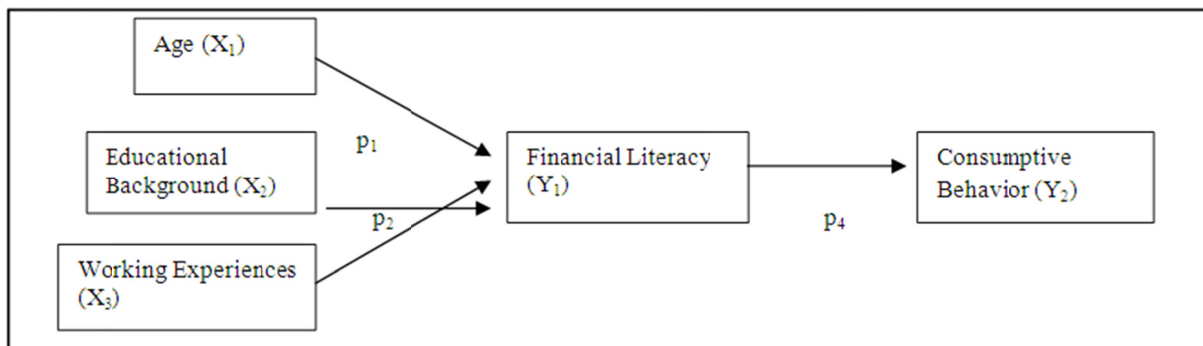

Figure 1. The correlation between independent variables and dependent variable

Where:

X_1 = Age

X_2 = Educational Background

X_3 = Working Experiences

Y_1 = Financial Literacy

Y_2 = Consumptive Behavior

4. Results

Empirical Results

The attributes of participants considered to explain in this study are age, education, working experiences, financial literacy, and consumptive behavior. Table 1 provides the mean of the attributes mentioned before.

Table 1. The Mean of Age, Education, and Working Experiences

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Age	123	28.00	55.00	31.2200	2.08703
Education	123	1.00	4.00	3.3131	.17146
Working Experiences	123	.00	120.00	13.9333	27.09011

In this study, the average age of participants which are housewives is 31 years old, with the younger age is 28 years old and the oldest one is 55 years old. Most of participants graduated from high school of 73 housewives (59.34%), 5 participants graduated from elementary school (4.07%), 37 of them graduated from middle school (30.08%), and only 8 participants studied in university level (6.51%). It shows that the average education of housewives is high school level and only a few participants that graduated from elementary school. The working experiences of participants are between 13 month (1 year 1 month) and 120 months (10 years). Among them, 46 participants (37,40%) have no working experiences and 77 participants (62.60%) are with working experiences.

4.1 Hypotheses 1, 2, 4, and 6 Testing

The result of hypothesis 1 testing is provided in Table 2 below.

Table 2. Hypothesis 1 testing

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.611	4.071		1.378	.172
Financial Literacy	.691	.113	.580	6.088	.000
Dependent Variable: Consumptive Behavior					

Hypothesis 1 tested in this study is that financial literacy has influences towards consumptive behavior of housewife. The results (*t-value* of 6.088, *p-value* < 0.000) show that there are direct correlation between financial literacy and consumptive behavior of housewife. Therefore, the higher the financial literacy possessed (financial knowledge) by housewife, the lower the consumptive behavior (housewife will be wiser in spending her money). In addition, based on hypothesis 2 testing result (*t-value* of 0.091, *p-value* of 0.371 more than 0.05), H_0 will not be rejected due to insignificant *path coefficient*. It means that age has no influence towards consumptive behavior.

Hypothesis 4 testing results could not prove the correlation between educational background and financial literacy due to insignificant *p-value* (of 0.205 > 0.05) or insignificant *path coefficient*. Hypothesis 6 tested is that working experiences directly influence financial literacy. The results (*p-value of 0.900 > 0.05*) show that there is no direct correlation between working experiences and consumptive behavior of housewife.

The results of hypothesis 2, 4, and 6 testing are provided in Table 3 below.

Table 3. Hypothesis 2, 4, and 6 testing

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	42.051	16.394		2.563	.013
Age	.407	.451	.183	.901	.371
Education	-4.424	3.456	-.164	-1.280	.205
Working Experience	-.004	.035	-.026	-.126	.900
Dependent Variable: Financial Literacy					

4.2 Hypotheses 3, 5, and 7 Testing

The summary of direct influences, indirect influences, path coefficients, and simultaneous effect are provided in Table 4, as follows:

Table 4. Path coefficient, direct influences, indirect influences, and simultaneous effect

Variables Relationship	Path Coefficient	Direct Influence	Indirect through Y1	Simultaneous Effect
X1 toward Y1	0.183	0.183		0.183
X2 toward Y1	-0.016	-0.016		-0.016
X3 toward Y1	-0.026	-0.026		-0.026
Y1 toward Y2	0.580	0.580		0.580
X1 toward Y1 through Y1	0.183		0.580	0.763
X2 toward Y1 through Y1	-0.164		0.580	-0.744
X3 toward Y1 through Y1	-0.026		0.580	-0.606

The third hypothesis developed in this study is that age has indirect influences towards consumptive behavior of housewife. Based on the second hypothesis testing, we can see that there is no correlation between age and financial literacy (p-value of 0.371 more than 0.05). However, the first hypothesis testing results (p-value < 0.000) show that financial literacy influences consumptive behavior of housewife directly. Therefore, hypothesis 3 could not prove that there is no indirect correlation between age and consumptive behavior of housewife mediated by financial literacy due to insignificant *path coefficient*. It indicates that an older housewife does not mean that she has financial literacy and consumptive behavior better than a younger housewife.

Hypothesis 5 tested in this study is that educational background indirectly influences consumptive behavior of housewife mediated by financial literacy. Based on hypothesis 4 testing, we can see that there is no correlation between educational background and financial literacy (p-value of 0.205 > 0.05), while the first hypothesis testing results (p-value < 0.000) show that financial literacy influences consumptive behavior of housewife directly. Hence, it can be conclude that the higher the educational level of housewife does not mean that the better the capability in spending her money.

Hypothesis 7 tested in this study is that working experiences have indirect influences towards consumptive behavior of housewife. Based on the results of hypothesis 6 testing (*p-value of 0.900 > 0.05*), we can see that working experiences is not directly correlated with consumptive behavior of housewife, while the first hypothesis testing results (p-value < 0.000) show that financial literacy influences consumptive behavior of housewife directly. Therefore, hypothesis 7 could not prove that there is indirect correlation between working experiences towards consumptive behavior of housewife mediated by financial literacy due to insignificant *path coefficient*. It means, working experiences do not guarantee the individual capability in spending their money wisely.

5. Discussion

5.1 The Influence of Financial Literacy towards Consumptive Behavior of Housewife

The results of this study show that financial literacy influences consumptive behavior of housewife. It sheds that

the higher the financial literacy (financial knowledge) possessed by housewife, the lower her consumptive behavior (spending her money more wisely). It supports Imawati et al. (2013) that financial literacy is negative and significantly correlated with consumptive behavior. The higher the financial literacy, thus the consumptive behavior will be lower. Someone with low financial literacy tends to make non-productive decisions that spending money for less important needs. It is similar with Lusardi and Mitchell (2008) concluded that someone with higher financial literacy tends to save his money for better prosperity. It indicates that without any financial concepts knowledge and proper personal financial management, then a housewife might has fallen into debts. A housewife with proper knowledge of financial concepts is more likely to have wise behavior in spending her money.

5.2 The Influence of Age towards Financial Literacy and Consumptive Behavior of Housewife

The results of this study show that age has no influence towards financial literacy possessed by a housewife. It does not support Ansong and Gyensare (2012) that held a research regarding financial literacy at a university in Ghana which involved 250 students that have worked. They found that age and working experiences have a positive correlation towards financial literacy, while this study found that age does not guarantee the quality of individual financial literacy. Age is not an indicator which shows that the older our age will influence financial concepts knowledge that we possess better than the younger ones. Based on questionnaires spread, most of respondents with age more than 35 years old could not answer simple questions regarding financial concepts. This study could not prove either that age has indirect influences towards consumptive behavior of housewife mediated by financial literacy.

5.3 The Influence of Education towards Financial Literacy and Consumptive Behavior of a Housewife

The results of this study could not prove that education with level of education as the proxy influences financial literacy of a housewife. This study does not support the finding of Mitchell and Curto (2008) that there are several factors that influence financial literacy including educational background of family, education of a mother in a family strongly influences financial literacy, particularly those who graduated from a higher education. The rejection of research hypotheses that might be because the capability of a housewife in financial management was strong during school times, means that theoretically they understand financial concepts, however they are not capable in applying it in daily life. The other cause is because the measurement of educational background based on the level of education (*elementary school, middle school, high school, and higher school*) is not proper enough. We could suggest to use the assessment of financial management of each family or the financial management based capability. In addition, this study could not prove that education has no indirect influence towards consumptive behavior of a house wife mediated by financial literacy.

5.4 The Influence of Working Experiences towards Financial Literacy and Consumptive Behavior of a Housewife

The results of this study could not prove that working experiences influence financial literacy of a housewife. This study does not support the finding of Seyedian and David (2012) that the length of working experiences is correlated with financial knowledge. Further, Hogan, *et al.* (2012) described that working experiences is correlated with financial literacy, since when someone works then his financial knowledge and skills will get improved. However, in this study, the length of working experiences will not guarantee that someone will be wiser in spending his money (*sources*). Besides, this study could not prove that educational background has indirect influences towards consumptive behavior due to an insignificant *path coefficient*.

5.5 The Urgency of Financial Education

Based on the results above, financial literacy becomes an influential factor in mitigating consumptive behavior of housewives in Indonesia. However, based on the sample of this study 34.15% of housewives possess level of education less than secondary level and 6.51% of housewives possess higher level education, yet Bank Indonesia survey shows that secondary or more level of education is more influential than less than secondary level. It is not wondering that Indonesia has the lowest number of people that use financial products and services in Asia.

Bank Indonesia has carried out financial education program for public since 2007. It was purposed to educate people regarding bank's products and service with its characteristics (benefits, risks, charges, rights, and obligation) as a part of financial education and to promote intermediary function of banks, so that it will eliminate asymmetric information between customers and banking. Financial education program is expected to foster financially literate people in Indonesia and eventually it will support economic growth of Indonesia. Due to the low number of adults that use financial products and services in Indonesia on 2011, it seems like financial education programs held by banks without small subsidy payments has no effect on the likelihood of utilizing financial products and services frequently (Cole, Sampson, & Zia, 2009). In other hand, it will be more

influential when financial education program is being held from primary level of education. For instance, by introducing financial products and services to elementary school students by using attractive and understandable methods and by educating secondary and higher education students the importance of investment nowadays.

6. Conclusion

The results of this study shed that it is only financial literacy that has direct influences towards consumptive behavior of housewife. It indicates that the better financial knowledge and skills of a housewife, the wiser she is in spending her money. However, this study does not prove that there is a correlation between socio-demographic factors (age, educational level, and working experiences) towards financial literacy. Hence, it indicates that those three socio-demographic factors could not influence individual literacy (understand and capable) in financial management. Therefore, we can draw a bottom line that formal education is not enough in mitigating consumptive behavior, self-direct learning provides contemplation experiences, and otherwise.

Based on the results of this study, the researcher suggests including financial education program as the activity of Working Group (Pokja) II of PKK in Malang city. By expecting that a housewife as an active member of PKK is being literate (understand and capable) in managing her finance, and for long-term expectation, she can improve her family's prosperity.

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