

# The Effect of Conformity and Financial Literacy on Impulsive Buying Behavior

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## Abstract

This research aims to see whether conformity and financial literacy affect impulsive buying behavior among university students. The approach is quantitative with a correlational model. The population in this research was students at Universitas Negeri Malang. The sampling technique used was purposive sampling with a total sample of 228 people. Research data were collected through conformity, financial literacy, and impulsive buying scales. The data analysis technique uses multiple linear analysis, where conformity and financial literacy results positively affect impulsive buying behavior. In the F-test, the conformity and financial literacy results have a simultaneous positive relationship to impulsive buying behavior, with a significance of .000, while in the partial t-test, the conformity and financial literacy results show a significant effect on impulsive buying with a significance value of .000 and .009.

## Abstrak

Penelitian ini bertujuan untuk melihat apakah konformitas dan literasi keuangan berpengaruh terhadap perilaku pembelian impulsif pada mahasiswa. Pendekatan yang digunakan adalah kuantitatif dengan model korelasional. Populasi dalam penelitian ini adalah mahasiswa Universitas Negeri Malang. Teknik pengambilan sampel yang digunakan adalah *purposive sampling* dengan jumlah sampel sebanyak 228 orang. Data penelitian dikumpulkan melalui skala konformitas, skala literasi keuangan, dan skala pembelian impulsif. Teknik analisis data menggunakan analisis linier berganda, dimana hasil konformitas dan literasi keuangan berpengaruh positif terhadap perilaku pembelian impulsif. Pada uji F, hasil konformitas dan literasi keuangan memiliki hubungan positif secara simultan terhadap perilaku pembelian impulsif dengan signifikansi sebesar 0,000, sedangkan pada uji t parsial, hasil konformitas dan literasi keuangan menunjukkan pengaruh yang signifikan terhadap pembelian impulsif dengan nilai signifikansi 0,000 dan 0,009.



## INTRODUCTION

The phenomenon of consumptive behavior is currently becoming a lifestyle in society. Statistics Indonesia (Indonesian: *Badan Pusat Statistik*) data show that public consumption spending will increase by 4.34% in 2022 compared to 2021, which only grew by 2.31%. The highest purchases by the public were in the form of clothing, footwear, and care services (Kusnandar, 2022). For each individual, spending is not just about meeting needs. However, shopping is included in activities to fulfill desires (Nurmayasari, 2015). This also happens to students, who will shop according to the city's lifestyle to

meet the demands of their social life (Melinda et al., 2022). Generally, male and female students can shop 3 times a week without thinking about the functions and benefits of the goods by taking advantage of flash sales, free shipping, or discounts. This behavior is indicated as impulsive buying behavior (Jasmadi & Azzama, 2017). According to Henrietta (2012), impulsive buying among female students tends to be higher, at 66.2%, compared to male students, at 33.8%.

Impulsive buying is a psycho-economic behavior that encourages individuals to purchase spontaneously without considering the benefits obtained (Anisa et al., 2020). Individuals who make impulsive purchases tend not to be able to think about their needs and desires, so they often waste money and buy unnecessary things (Savitri et al., 2020). Factors that cause people to implement impulsive buying include getting influenced by advertising, experimenting with brands they have never used before, big discounts, attractive product packaging, and following friends in their group (Ernayanti & Marheni, 2019). Impulsive buying can also occur because the goods offered make someone want to look trendy and be accepted by their group. Conformity can be one of the triggers for impulsive buying (Kotler & Keller, 2016; Suratno et al., 2020). In conformity actions and impulsive buying behavior that occur in students are not solely due to the environment, but there is a cognitive role or desire from themselves in carrying out this behavior, such as a feeling of wanting to be recognized by the group (Ardiansyah & Budiani, 2021). Research conducted by Susanto and Savira (2021) shows that 67% of teenagers impulsively buy branded fashion, electronics, or other goods because of group friend conformity. Sears et al. (2009) stated that conformity is a type of social influence in which individuals change their behavior and attitudes to be the same as other individuals towards goals that conform to their group's norms.

Impulsive buying will not occur if students understand their available income. Considering that most students still earn income from their parents, it is best to plan their purchases by prioritizing needs rather than wants. This is related to financial literacy that students must understand, that financial literacy is the most basic material that individuals must learn to experience an increase in their standard of living, and have an adequate life (Septiani & Wuryani, 2020). Financial literacy can be defined as the ability to use knowledge and abilities acquired about individual finances that involve financial knowledge, behavior, and attitudes (Potrich et al., 2016). Broad financial literacy will impact their ability to prepare mature financial plans and make financial management decisions according to their needs. It can also be used to improve performance (Ningsih, 2022). Haryana (2020) states that a low level of financial literacy can cause individuals to make ineffective financial decisions, for example, using money wastefully. Most students do not have enough savings to meet their needs and tend to spend pocket money from their parents to buy things impulsively and follow trends (Fauzziyah & Widayati, 2020).

Previous research (Sahidin & Insan, 2022; Sholikhah & Dhania, 2017; Wahono & Pertiwi, 2020) has found a significant relationship between conformity and impulsive buying, in which both variables are positive. This means that high conformity causes high impulsive buying. Conversely, the lower the conformity, the lower the impulsive buying. Conformity strongly influences impulsive buying by 28.9%, according to research by Ernayanti and Marheni (2019). Impulsive buying behavior is also caused by seeing the closest people, such as peers, who are attractive and interested in following them (Ilmiani et al., 2019). This will cause individuals to try to look attractive like others in the hope that a group will accept them.

Other research (Anisa et al., 2020; Ardiansyah & Budiani, 2021) shows that financial literacy and impulsive buying behavior of online products in Generation Y have a negative and significant relationship. This means that the higher the student's financial literacy, the lower the impulsive buying

action, and vice versa. Student behavior towards impulsive buying can be prevented if the individual has good financial literacy, which can form good financial management (Suwatno et al., 2020). Previous research (Anisa et al., 2020; Ardiansyah & Budiani, 2021; Sahidin & Insan, 2022; Sholikhah & Dhania, 2017; Wahono & Pertiwi, 2020) has not discussed the variables of conformity, financial literacy, and impulsive buying behavior simultaneously. From this explanation, this research wants to investigate whether conformity and financial literacy affect impulsive buying behavior.

According to Sears et al. (2009), conformity is a type of social influence in which individuals change their behavior and attitudes to be the same as other individuals towards goals that conform to their group's norms. Meanwhile, according to Baron and Byrne (2005), conformity is a certain social attitude displayed by an individual to suit other individuals. From the opinion of experts, the conclusion is that conformity is a form of adjustment of individual attitudes and behavior to follow the rules and norms in a group. Aspects of conformity according to Sears et al. (2009), namely: (1) cohesiveness, someone who is in a group and has similar actions and is based on the provisions of the group which results in someone staying in the group; (2) agreement, the individual has a group decision that has been unanimous and receives great pressure as an adjustment of opinion; and (3) obedience, where the individual will fulfill the provisions of the group and carry out whatever is the group's agreement. In the opinion of Baron and Byrne (2005), factors that influence conformity are group cohesiveness, group size, and types of social norms.

Financial literacy is analyzing, understanding, and managing finances by making appropriate financial decisions to avoid financial problems (Tsalitsa & Rachmansyah, 2016). Financial literacy can be defined as the ability to use knowledge and abilities acquired about individual finances that involve financial knowledge, behavior, and attitudes (Potrich et al., 2016). In conclusion, financial literacy is the knowledge and ability of individuals to manage their financial resources. Aspects of financial literacy according to Potrich et al. (2016), namely: (1) financial knowledge, which is an understanding of financial concepts and terms needed in daily activities; (2) financial attitude, which is the application of financial principles in maintaining and creating value by making optimal management and financial decisions; and (3) financial behavior, which is human behavior related to financial management in making decisions as an improvement in the quality of life of individuals now and in the future. Individual behavior is a reflection of knowledge. According to Lusardi et al. (2010), factors that affect financial literacy are sociodemographics, family background, and peer group.

Impulsive buying is irrational and is associated with quick and unplanned purchases accompanied by conflicting and emotional thoughts (Verplanken & Herabadi, 2001). Another definition of impulsive buying is a spontaneous purchase without extensive consideration related to the product to be purchased (Hubert et al., 2013). In conclusion, impulsive buying is an unplanned purchase just for fun because there is a big urge to make a purchase, a strong urge to buy something. Aspects of impulsive buying in the opinion of Verplanken and Herabadi (2001), namely: (1) cognitive aspect, which is the lack of individual ability to consider and plan purchases; and (2) affective aspects, such as emotional encouragement simultaneously, feelings of joy and pleasure after making purchases without a plan, having an uncontrolled nature, repeatedly experiencing disappointment, and satisfaction and regret because of using money to fulfill desires only. In the opinion of Sahidin and Insan (2022), factors that influence impulsive buying behavior are: following friends, moods, hedonism, and gender.

## **METHODS**

This research uses a quantitative approach with descriptive correlational analysis, and it uses three variables: conformity ( $X_1$ ), financial literacy ( $X_2$ ), and impulsive buying ( $Y$ ). The population in the research was students at Universitas Negeri Malang. The characteristics of the sample used are: (1)

active students; (2) using social media; and (3) making purchases 3–5 times a week. Sample selection was done using a purposive sampling technique, where the researcher expects to select sample members of the population. Online questionnaires were distributed using Google Forms to obtain research respondents. The data collection process began on April 18–27, 2023. The researcher constructed a measuring instrument. The research instrument was prepared using a Likert scale model with four alternative answers, namely 1 = Very Unsuitable (*Sangat Tidak Sesuai*) to 4 = Very Suitable (*Sangat Sesuai*) for favorable and unfavorable statements.

Before the research trial, the content validity test was carried out using Aiken’s V formula based on the results of expert judgment by three people. The conformity scale compiled based on aspects from Sears et al. (2009) has 16 valid items with a validity value that moves from .483 to .884 and a reliability value of .947, the financial literacy scale compiled based on aspects from Potrich et al. (2016) has 12 valid items with a validity value that moves from .330 to .667 and a reliability value of .751, while the impulsive buying scale compiled based on aspects from Verplanken and Herabadi (2001) has 22 valid items with a value range of .435–.627 and a reliability of .867. Based on the reliability test on 65 respondents using the Cronbach’s alpha formula with the help of the SPSS 25.0 for Windows program, the reliability test results for each scale were  $.70 < r_{xy} \leq .90$ . In the reliability category, it is classified as high (Sugiyono, 2017). Therefore, the conformity, financial literacy, and impulsive buying scales of these respondents are reliable.

Data analysis techniques include descriptive analysis and multiple regression tests. Descriptive analysis is applied by describing the variables of conformity, financial literacy, and impulsive buying. The classic assumption test used the normality, linearity, multicollinearity, and heteroscedasticity tests. The results exhibited a normal distribution with a significance level of .502, above .05 ( $p > .05$ ). The linearity test value for the conformity and impulsive buying variables is .002, while for the financial literacy and impulsive buying variables, it is .000. It can be concluded that each variable has a linear relationship. Furthermore, the multicollinearity test showed that all variables had a tolerance value of more than .10 and a VIF value of less than 10.00. It may be concluded that all regression models have no multicollinearity symptoms. Finally, the heteroscedasticity test showed that all variables had a significance value greater than .05 ( $p > .05$ ), which means that the multiple regression model of this research did not exhibit heteroscedasticity symptoms.

## RESULTS

### Characteristics of Research Respondents

The respondents of this research were active students at Universitas Negeri Malang who had made unplanned purchases. There were 228 respondents, 86 male students and 142 female students, prone to purchasing goods 3–5 times a week.

Table 1.  
Categorization of Conformity

Variable	Empirical Data					Hypothetical Data				
	N	Mean	SD	Min	Max	N	Mean	SD	Min	Max
Conformity	228	40.27	8.756	23	56	228	40	8	16	64
<b>Score Categorization</b>				<b>Frequency</b>		<b>Percentage</b>				
Very low				6		3%				
Low				121		53%				
High				86		38%				
Very high				15		6%				

The descriptive analysis of conformity reveals an empirical mean of 40.27, with a minimum value of 23, a maximum value of 56, and a standard deviation of 8.756. The categorization results indicate that the level of conformity among students at Universitas Negeri Malang is low, with 121 respondents representing 53%. Nevertheless, the comparison results between the empirical mean value and the hypothetical mean value show that the empirical mean value is slightly higher. This means that although more respondents answered low and very low, there were also respondents who answered extremely high, specifically 15 respondents representing 6%.

Table 2.  
Categorization of Financial Literacy

Variable	Empirical Data					Hipotetic Data				
	N	Mean	SD	Min	Max	N	Mean	SD	Min	Max
Financial Literacy	228	35.68	4.150	21	45	228	30	6	12	48
<b>Score Categorization</b>				<b>Frequency</b>		<b>Percentage</b>				
Very low				15		7%				
Low				70		31%				
High				136		60%				
Very high				7		3%				

The descriptive analysis of financial literacy revealed a minimum value of 21, a maximum value of 45, a standard deviation of 4.150, and a mean of 35.68. These categorization findings indicate that the financial literacy level among students at Universitas Negeri Malang is high, with 136 respondents achieving a 60% percentage.

Table 3.  
Categorization of Impulsive Buying

Variable	Empirical Data					Hipotetic Data				
	N	Mean	SD	Min	Max	N	Mean	SD	Min	Max
Conformity	228	54.25	12.739	27	76	228	55	11	22	88
<b>Score Categorization</b>				<b>Frequency</b>		<b>Percentage</b>				
Very low				16		7%				
Low				96		42%				
High				102		45%				
Very high				14		6%				

The results of the descriptive analysis of impulsive buying using the empirical mean show that the minimum value is 27, the maximum value is 76, the standard deviation is 12.739, and the mean is 54.25. The categorization results show that the level of impulsive buying among students at the Universitas Negeri Malang is high, with 102 respondents, or 45% of the total respondents.

### Multiple Linear Regression Analysis Results

The constant value of the multiple linear analysis test is positive at 18.6. The coefficient for the conformity variable is .246, whereas the coefficient for the financial literacy variable is .721.

### Partial Significance Test (T-test) Results

The significance test results indicate that the variables of conformity, financial literacy, and impulsive buying have significance values below .05 (.009 and .000 < .05). Therefore, it can be concluded that

both conformity and financial literacy in this research have a positive and significant effect on impulsive buying behavior.

### **Simultaneous Significant Test (F-test) Results**

The simultaneous significance test findings show that the significance level is .000, which is less than .05. Thus, this result indicates that conformity and financial literacy significantly affect impulsive buying behavior.

### **Coefficient of Determination Results**

The coefficient of determination indicates an R-squared value of .097. In conclusion, conformity and financial literacy contribute to 9.7% of impulsive buying, while other unexamined variables influence 90.3%.

## **DISCUSSION**

Conformity is one of the social influences in which individuals change their attitudes and behavior so that they are the same as other individuals to align with the norms that exist in their group (Sears et al., 2009). Conformity is a factor that can affect impulsive buying because, with conformity in groups, individuals will tend to follow what is in the group (Ernayanti & Marheni, 2019). Based on the descriptive analysis of student conformity variables, it is included in the low category. More than half of the students showed low and very low responses. This means that students tend to be still able to decide for themselves about what they want. Besides that, conformity in the low category of individuals still adheres to their personal principles about making decisions, including buying decisions. This low level of conformity in this research means that individuals can still reject their group, are not rooted in the desire to be liked by others, and can still process the information they get from their group.

Based on the descriptive analysis of financial literacy by students classified in the high category. This means that students at Universitas Negeri Malang are still considering their financial condition before purchasing. If the level of financial literacy is low, it will trigger impulsive buying behavior. In line with the findings of Anisa et al. (2020), individuals with low financial literacy are more prone to make impulsive buying. According to Potrich et al. (2016), financial literacy is a person's knowledge and ability to manage financial resources. However, even high financial literacy does not guarantee that individuals can avoid impulsive buying. Other factors influence this, such as high stress levels (Moran & Kwak, 2015). If an individual is experiencing a high stress level, even those with high financial literacy can act hastily in making purchases.

Impulsive buying behavior is an irrational purchase associated with quick and unplanned purchases followed by conflicting and emotional thoughts (Verplanken & Herabadi, 2001). It can be seen that the results of the analysis explain that the respondents' impulsive buying behavior is included in the high category. It can be interpreted that students tend to buy something without planning. In addition, this relatively high impulsive buying is made without considering the available finances and for pleasure. This means that individuals with a high tendency to make impulsive buying can be seen from their behavior in buying goods that are not needed and are done without considering their financial conditions. This is certainly inseparable from the factors that influence it, such as conformity and financial literacy, which each individual has. The higher the group conformity that the individual owns, the higher the impulsive buying behavior that is owned, and vice versa.

### **The Effect of Conformity on Impulsive Buying Behavior**

The t-test results on conformity and impulsive buying behavior variables in this research have a positive and significant effect. The higher the conformity, the higher the impulsive buying behavior,

and vice versa. In line with Pratiwi (2017), a positive and significant relationship exists between conformity and impulsive buying behavior. The higher the conformity, the higher the impulsive buying behavior. The findings in this research support the theory from Sahidin and Insan (2022) regarding the factors that influence impulsive buying, namely conformity. Students' group conformity can contribute to the formation of impulsive buying behavior. One of the things behind impulsive behavior in students, for example, is following the lifestyle many people do, including their group. To fulfill social norms, students tend to make purchases impulsively without thinking about the wants and needs of (Baron & Byrne, 2005). This allows students of Universitas Negeri Malang to feel accepted in their group if they have similar behavior and do not oppose it, because one of the psychological factors that play a role in impulsive buying behavior is conformity.

### **The Effect of Financial Literacy on Impulsive Buying Behavior**

The results of the partial t-test regarding the effect of financial literacy and impulsive buying behavior in this research show a significant positive effect between financial literacy and impulsive buying behavior. The results are inconsistent with the findings of Triwidisari et al. (2017), who say a significant negative relationship exists between financial literacy and impulsive buying behavior. The higher the financial literacy, the lower the impulsive buying behavior. Conversely, the lower the financial literacy, the higher the impulsive buying behavior. According to Anisa et al. (2020), financial literacy influences impulsive buying behavior. This shows that financial literacy owned by someone can direct that person to become a smart buyer. However, this research found that the effect of financial literacy and impulsive buying behavior is positive. This means someone's financial literacy cannot prevent them from purchasing impulsively. This can be due to the principle of YOLO, an acronym for "you only live once". Individuals who adhere to this principle believe they only have the chance to live once, so they don't need to think about the long-term effects of their actions (Ningtyas & Vania, 2022). This research concludes that even though they have a high level of financial literacy, they cannot prevent their urge to make impulsive purchases.

### **The Effect of Conformity and Financial Literacy on Impulsive Buying Behavior**

Based on the analysis conducted on 228 respondents, conformity and financial literacy simultaneously influence impulsive buying behavior. Thus, the research hypothesis proposed by researchers is accepted, namely, that there is an influence between conformity and financial literacy on impulsive buying behavior. The contribution of the determination of conformity variables and financial literacy to impulsive buying behavior is only 9.7%. This figure shows other factors related to impulsive buying behavior that are not examined in this study, amounting to 90.3%.

## **CONCLUSION**

Based on the results, it can be concluded that conformity and financial literacy variables positively and significantly influence impulsive buying behavior. Most students of Universitas Negeri Malang have a low level of conformity, with a percentage value of 53%. Financial literacy is at a high level, with a percentage value of 60%. The level of impulsive buying behavior in students is high, with a percentage value of 45%. For students, conformity is natural, but it is hoped that conformity to the group can become positive. Therefore, students must be able to make their own decisions without relying on friends, must be more confident, and dare to take risks without being inferior to criticism. In addition, students are expected to be able to improve the quality of their financial literacy so that they can manage their finances properly and avoid impulsive buying behavior that can cost money. For future research, it is hoped that this research can be updated by adding other variables that influence impulsive buying behavior. In addition, researchers also need to pay attention to other aspects that affect variables and increase the number of items used in the instrument to obtain maximum results.

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