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The Influence of Financial Stress on Student Consumption and Savings Behavior in the Era of Economic Crisis

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ABSTRACT

This study aims to analyze the influence of financial stress on the consumption and savings behavior of college students during the economic crisis. The research method used a quantitative approach with a survey technique using a questionnaire to 200 college students as respondents. Data analysis was conducted through multiple linear regression tests to examine the relationship between variables. The results showed that financial stress had a positive and significant effect on college students' consumption behavior, while it had a negative and significant effect on savings behavior. These findings confirm that financial stress encourages increased consumption, both for primary needs and lifestyle, while simultaneously reducing students' ability to save. This study has important implications for college students, educational institutions, and policymakers regarding the need for financial literacy and personal financial management strategies amid the economic crisis.

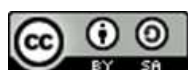
Keywords: financial stress, consumption, savings, students

INTRODUCTION

The global and national economic crises have had a significant impact on individual financial stability, including students in the transition phase toward economic independence. This pressure is exacerbated by rising prices for basic necessities, coupled with rising education costs and daily living expenses. This situation makes students vulnerable to financial stress, as they must allocate limited resources for various urgent needs, from meeting basic needs to paying academic obligations (Rubin et al., 2024).

This accumulated pressure not only impacts their ability to manage their personal finances but also has the potential to impact consumption patterns, savings habits, even mental health and academic achievement. Therefore, the context of the economic crisis is a crucial factor to consider in understanding the financial dynamics of students amidst the current economic uncertainty (Mazlan, 2024).

The phenomenon of financial stress among college students is an increasingly real condition amidst the increasing complexity of life's needs and the limitations of their financial resources. Most students still rely on family remittances as their primary source of income, while also facing various financial demands, ranging from tuition fees, daily necessities, transportation, to social demands such as lifestyle and social interactions. The inability to balance income with expenses often leads to psychological



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stress that affects academic focus, productivity, and even mental health (Leonida et al., 2025).

Furthermore, not all students have good financial literacy, so many struggle to plan and manage their finances effectively. This situation is exacerbated by the rising prices of basic necessities and the ever-increasing costs of education, making financial stress a phenomenon that is not only individual in nature but also reflects structural problems within the economic and educational systems faced by students (Addin et al., 2024).

This situation can influence students' financial decisions, both in terms of consumption patterns and savings habits. Financial pressures often force students to be selective in meeting their needs, with most tending to prioritize spending on primary needs over secondary needs or lifestyle choices. However, in some cases, social pressure and the push for a consumerist lifestyle can actually lead some students to make irrational consumption decisions, such as purchasing items that aren't urgently needed simply to follow trends (Bhakti et al., 2024).

On the other hand, financial stress also impacts savings behavior, as limited funds make setting aside money a priority and often even neglected. As a result, students' ability to develop long-term savings habits is compromised, leaving them vulnerable to financial emergencies and struggling to plan for their financial future more thoroughly.

Student consumption behavior is no longer limited to fulfilling primary needs, but also extends to lifestyle consumption needs which are often influenced by social, cultural and technological development factors (Audry & Navila, 2023). The presence of social media and e-commerce platforms increasingly encourages students to follow consumption trends, such as buying branded clothing, the latest gadgets, or hanging out at popular cafes, even though these are not urgent needs (Kovács & Keresztes, 2024).

This phenomenon indicates a shift in consumption orientation from simply meeting basic needs to seeking self-identity, social recognition, and emotional satisfaction. This drive can reinforce consumer behavior if not balanced with financial awareness and the ability to manage money wisely. Ultimately, students' consumerist lifestyles have the potential to increase the risk of financial stress, as spending beyond their means can reduce savings opportunities and worsen personal financial stability (Krismajayanti et al., 2025).

Financial stress can increase students' tendency to engage in impulsive consumption behavior as a coping mechanism. When under financial pressure, some students seek emotional escape through spontaneous shopping activities that provide a sense of immediate satisfaction, even though these decisions are not always rational and often beyond their financial means. This pattern suggests a link between psychological aspects and economic behavior, where impulsive consumption serves as a short-term strategy to reduce stress, but has the potential to increase financial burdens in the long term. The accumulation of impulsive consumption behavior without planning can reduce the allocation of funds for essential needs and savings, thereby exacerbating the cycle of financial stress experienced by students (Parfenova & Romashova, 2020).

Savings behavior among students is a crucial aspect of personal financial management, yet it is often overlooked. Many students fail to prioritize saving because they are too focused on meeting daily needs and lifestyle, resulting in excess money that should be set aside being spent on consumption.

Low financial literacy also contributes, as some students don't yet understand the importance of savings as an emergency fund, future investment, or as a way to achieve financial independence. Furthermore, limited income, relying solely on family

remittances, makes it difficult for most students to set aside any money. As a result, savings habits, even though this behavior can help reduce the risk of financial stress and provide greater financial stability amidst economic uncertainty, are not developed (Fan & Zhang, 2021).

Financial stress can make it more difficult for students to save because most of the funds they have are allocated to meet consumption needs, both primary and secondary (Grant-Smith & De Zwaan, 2019). Under financial pressure, students tend to prioritize spending on daily necessities, education, and even lifestyle, severely limiting the amount of money they have available to save. This situation creates a financial dilemma: even though students understand the importance of saving as a form of emergency preparedness, they are unable to do so consistently. This inability to save in the long term can exacerbate students' financial vulnerability, as without a reserve fund, they are more vulnerable to unexpected economic risks and face greater difficulties in achieving financial stability in the future.

The urgency of this research lies in the importance of understanding the relationship between financial stress, consumption behavior, and student savings as a basis for formulating personal financial management strategies among the younger generation. In the context of increasingly complex economic uncertainty, students are a group vulnerable to financial stress due to limited income and high living demands, making their financial decision-making patterns a crucial issue to examine.

This research not only provides an empirical overview of how financial stress affects consumption and savings behavior, but also contributes to the growing body of literature on college students' financial behavior, particularly during times of economic crisis. Therefore, the research findings are expected to serve as a reference for students, educational institutions, and policymakers in developing more effective financial literacy programs to support the financial independence of the younger generation.

Most previous studies have focused on the influence of financial stress on academic achievement, mental health, or general consumption behavior. However, very few have directly linked it to student savings behavior, particularly in the context of the economic crisis. Studies on the financial behavior of post-pandemic Indonesian students facing the global economic crisis are also rare, leaving ample scope for research on this topic. Furthermore, few studies have simultaneously examined the relationship between financial stress and consumption behavior and savings behavior. Therefore, this study is expected to fill this gap in the literature by providing a more comprehensive understanding of the dynamics of student financial behavior in an era of economic uncertainty.

The novelty of this research lies in its focus, which not only examines the impact of financial stress on consumption behavior but also on students' savings behavior, thus producing a more comprehensive picture of the financial dynamics of the younger generation. Furthermore, this research was conducted in the context of the post-pandemic global economic crisis, providing a new and different perspective compared to previous studies, which were mostly conducted in relatively stable economic conditions. The findings of this study also have practical value, as they can serve as a basis for students, educational institutions, and the government in designing more relevant and adaptive financial literacy programs to help students deal with economic pressures more wisely and sustainably.

The purpose of this study is to analyze the influence of financial stress on student consumption behavior during the economic crisis and to analyze the influence of financial stress on student savings behavior under the same conditions. Furthermore, this study aims to provide strategic recommendations regarding student financial

management to minimize the negative impacts of financial stress, enabling them to manage their consumption more wisely and develop sustainable savings habits.

METHOD

This study uses a quantitative approach with a survey method that aims to measure the relationship or influence between the independent variable, namely financial stress, with the dependent variables in the form of consumption behavior and savings behavior. The research population is all students at universities or certain areas affected by the economic crisis, while the sample is determined by purposive sampling technique or simple random sampling based on criteria, for example active students in semesters 3–8 who have personal expenses and savings, with the number of samples calculated using the Slovin or Hair et al. formula, namely a 200 respondents. The independent variable (X) is financial stress which is measured through indicators of financial pressure, difficulty paying for basic needs, and concerns about economic conditions, while the dependent variable consists of consumption behavior (Y1) with indicators of primary consumption, secondary consumption, and consumptive lifestyle, and savings behavior (Y2) with indicators of saving frequency, amount of savings, and saving commitment.

The research instrument was a questionnaire with a Likert scale of 1–5, where the question items were arranged based on the indicators of each variable, then tested for validity using Corrected Item-Total Correlation and reliability using Cronbach's Alpha. Data collection techniques included primary data through online and offline questionnaires filled out by students, as well as secondary data in the form of literature, journals, economic reports, and supporting statistical data. Data analysis was carried out through descriptive statistics to describe the characteristics of respondents, classical assumption tests that include normality, multicollinearity, and heteroscedasticity, and multiple linear regression analysis or SEM-PLS to determine the effect of financial stress on consumption and savings behavior, with hypothesis testing based on significance values (p -value < 0.05) and coefficient of determination (R^2).

RESULTS AND DISCUSSION

Table 1. Respondent Characteristics

Characteristics	Category	Number (n)	Percentage (%)
Gender	Man	80	40%
	Woman	120	60%
Age	18–19 years	40	20%
	20–21 years	100	50%
	22–23 years old	60	30%
Semester	1–2	20	10%
	3–4	70	35%
	5–6	80	40%
	7–8	30	15%
Monthly Pocket Money	< Rp. 1,000,000	30	15%
	Rp1,000,000 – Rp2,000,000	90	45%

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Financial Resources	Rp2,000,000 – Rp3,000,000	60	30%
	> Rp. 3,000,000	20	10%
	Parents/guardians	150	75%
	Scholarship	25	12.5%
	Side job	25	12.5%

Source : research data processed in 2025

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The majority of respondents in this study were female (60%), with the largest age group being in the 20–21 year range (50%). Most respondents were in their 5th–6th semesters (40%), indicating that they were already at a fairly mature stage in managing their personal finances. The average pocket money received by respondents ranged from Rp1–2 million per month (45%), with the primary source coming from their parents (75%). In addition, a small proportion of students received additional funds from scholarships (12.5%) or part-time jobs (12.5%), reflecting the variation in student income sources, although dependence on family support was still dominant.

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Test Results Data Validity and Reliability

Validity Test

Table 2. Validity Results

Variables	Item	R-Count	R-Table (N=200, $\alpha=0.05$)	Information
Financial Stress (X)	FS1	0.612	0.138	Valid
	FS2	0.701	0.138	Valid
	FS3	0.655	0.138	Valid
	FS4	0.734	0.138	Valid
	FS5	0.681	0.138	Valid
Consumption Behavior (Y1)	PK1	0.598	0.138	Valid
	PK2	0.720	0.138	Valid
	PK3	0.688	0.138	Valid
	PK4	0.745	0.138	Valid
	PK5	0.671	0.138	Valid
Savings Behavior (Y2)	PT1	0.642	0.138	Valid
	PT2	0.709	0.138	Valid
	PT3	0.695	0.138	Valid

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PT4	0.752	0.138	Valid
PT5	0.668	0.138	Valid

Source : research data processed in 2025

Based on the validity test results, the R-Table value for N = 200 with a significance level of $\alpha = 0.05$ was 0.138. All statement items in the questionnaire showed an R-Count value greater than the R-Table, so it can be concluded that all research instruments were declared valid. This indicates that each question item is able to measure indicators that represent the research variables accurately, both in the financial stress variable, consumption behavior, and savings behavior. Thus, the instrument used is worthy to be continued to the next stage of analysis because it has adequate construct validity to describe the phenomenon being studied.

Reliability Test

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Information
Financial Stress (X)	0.878	Reliable
Consumption Behavior (Y1)	0.845	Reliable
Savings Behavior (Y2)	0.862	Reliable
Overall Scale	0.892	Reliable

Source : research data processed in 2025

Based on the results of the reliability test, a commonly used threshold is a Cronbach's Alpha value ≥ 0.70 as an indicator of good internal consistency. The analysis results show that all research variables, including financial stress, consumption behavior, and savings behavior, have Cronbach's Alpha values above 0.70, thus concluding that the instrument used is reliable. This means that each item in the questionnaire has a high level of consistency in measuring the same construct, so it can be trusted to produce stable and accurate data. Thus, this research instrument is suitable for use in data collection because it is able to provide consistent results even though it is tested on different respondents under similar conditions.

Assumption Test Results Classic Normality Test

Table 4. Normality Test Results

Variable	Sig. Value (p)	Threshold (α)	Information
Financial Stress (X)	0.2	0.05	Normal

Consumption Behavior (Y1)	0.156	0.05	Normal
Savings Behavior (Y2)	0.187	0.05	Normal

Source : research data processed in 2025

Based on the normality test criteria, data is said to be normally distributed if the Sig. Value (p) > 0.05. The test results show that all variables in this study have a p-value greater than 0.05, thus it can be concluded that the data is normally distributed and suitable for further analysis using parametric statistical techniques. Thus, the analysis results obtained can be interpreted more accurately and representative of the population.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
Financial Stress (X)	0.756	1,323	No Multicollinearity
Consumption Behavior (Y1)	0.801	1,248	No Multicollinearity
Savings Behavior (Y2)	0.772	1,295	No Multicollinearity

Source : research data processed in 2025

The general criteria in multicollinearity testing is if the Tolerance value is > 0.10 and VIF < 10, then the independent variable is declared not experiencing multicollinearity problems. The test results in the table show that all research variables have tolerance values above 0.10 and VIF values far below 10. Thus, it can be concluded that the regression model used in this study is free from multicollinearity symptoms, so that the relationship between independent variables does not cause distortion in testing the influence on the dependent variable.

Hypothesis Test Results Study Multiple Regression Analysis

Table 6. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)
(Constant)	2.135	0.452	–
Financial Stress (X) → Consumption Behavior (Y1)	0.485	0.072	0.462

Financial Stress (X) → Savings Behavior (Y2)	-0.374	0.069	-0.431
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Source : research data processed in 2025

The regression test results show that the B coefficient value for the Consumption Behavior variable is positive at 0.485. This indicates that the higher the level of financial stress experienced by students, the greater their tendency to increase consumption, especially for non-essential needs that function as a form of coping mechanism. Meanwhile, the B coefficient value for the Savings Behavior variable is negative at -0.374, which means that the higher the level of financial stress, the lower the ability and tendency of students to save. Thus, the direction of the relationship between the two variables is consistent with the research hypothesis, where financial stress has an effect on increasing consumption behavior while suppressing students' savings behavior.

T-Test

Table 7. Test Results Partial Test (T)

Variable	t-Value	Sig. (p)	Information
Financial Stress (X) → Consumption Behavior (Y1)	6,736	0	Significant
Financial Stress (X) → Savings Behavior (Y2)	-5.42	0	Significant

Source : research data processed in 2025

Based on the results of the regression test, the testing criteria state that a variable is declared to have a significant effect if the significance value (p-value) <0.05. The results of the study indicate that Financial Stress has a positive and significant effect on Consumption Behavior, which means that the higher the level of financial pressure experienced by students, the greater their tendency to increase consumption. Conversely, Financial Stress has a negative and significant effect on Savings Behavior, which indicates that increasing financial pressure causes a decrease in students' ability and habits in setting aside funds for savings. Thus, both relationships support the proposed research hypothesis.

Coefficient Test Determination (R²)

Table 8. Results of the Coefficient of Determination (R²) Test

Model	R	R ²	Adjusted R ²	Std. Error
1	0.672	0.452	0.447	0.528

Source : research data processed in 2025

The R value of 0.672 indicates a fairly strong relationship between financial stress and students' consumption and savings behavior. This indicates that changes in the level of financial stress are significantly correlated with changes in students' financial behavior, both in terms of consumption and savings. Furthermore, the R^2 value of 0.452 indicates that 45.2% of the variation in students' consumption and savings behavior can be explained by the financial stress factor tested in the research model. Meanwhile, the remaining 54.8% is influenced by other factors not included in the model, such as financial literacy, income level, self-control, lifestyle, and other external factors such as family economic conditions or social environment.

The Adjusted R^2 value of 0.447 reinforces the interpretation that the regression model used is quite stable even after taking into account the number of independent variables and the sample size. In other words, this result indicates that the research model has good explanatory power, but still opens the opportunity for further research to include other relevant variables to broaden understanding of the factors influencing student financial behavior.

Simultaneous Test (F)

Table 9. F test results

Model	Sum of Squares	df	Mean Square	F-Value	Sig. (p)
Regression	48,526	1	48,526	59,472	0
Residual	58,874	198	0.297		
Total	107.4	199			

Source : research data processed in 2025

The F-value of 59.472 with a significance level of $p = 0.000 < 0.05$ indicates that the regression model used in this study is simultaneously significant. This means that financial stress simultaneously has a significant influence on both dependent variables, namely student consumption behavior and savings behavior. Thus, this research model can be said to be suitable for use in explaining the relationship between financial stress and student financial behavior.

These findings confirm that financial stress impacts more than just one aspect, but also affects students' financial behavior across the board. Students with high levels of financial stress tend to experience significant changes in their consumption and savings patterns, providing a strong foundation for developing more comprehensive financial literacy interventions or programs to improve student financial resilience.

Financial Stress Increases Consumption

The results of this study support the theory of stress-related coping behavior, which explains that individuals who experience financial stress tend to seek escape mechanisms through consumption behavior (Hollebeek et al., 2023). In the context of college students, financial stress arising from limited income, rising living costs, and lifestyle demands often drives them to impulsively purchase goods or services as an effort to relieve emotional tension. This behavior provides immediate satisfaction and a temporary sense of relief, although in the long term it has the potential to worsen financial conditions due to uncontrolled spending. This phenomenon demonstrates that consumption functions not only as an economic activity but also as a psychological response to stress. Therefore, it is important to understand college students' consumption behavior not only from the perspective of economic rationality but also from a psychological perspective influenced by financial stress (Hidayat et al., 2023).

This phenomenon is also seen in students who continue to allocate some of their money for entertainment, such as watching movies, hanging out at cafes, or shopping online, even though their financial situation is under pressure. This reflects a psychological need to seek pleasure and momentary relief as a form of compensation for the financial pressure they experience. For some students, entertainment activities are seen as a way to maintain emotional balance and reduce stress, even though this decision often comes at the expense of allocating funds for basic needs or savings. This pattern reinforces the view that financial stress can drive less than rational consumer behavior, as students prioritize short-term gratification over long-term financial stability (Putri et al., 2025).

Financial Stress Reduces Savings

This finding is consistent with previous research showing that limited income and high daily needs significantly reduce students' ability to save. When a large portion of income must be allocated to cover basic needs, education costs, and daily expenses, the space for setting aside funds in the form of savings is severely limited. This situation is further exacerbated by lifestyle demands and social pressures, which lead some students to prefer using their remaining money for consumption rather than saving (Aminin, 2025). Thus, the financial stress experienced by students not only affects their consumption patterns but also weakens their commitment and consistency in developing savings habits, leading to financial vulnerability in the future.

Savings are often considered a secondary priority by students, making them easily sacrificed when financial stress levels increase. When faced with limited income, students tend to focus their funds on primary needs like food, transportation, and education, while relegating savings to a less urgent position. Consequently, when financial stress arises, saving is the first thing to be reduced or even neglected altogether. This phenomenon suggests that while students recognize the importance of saving for the future or for emergencies, the reality of financial constraints makes it difficult for them to prioritize it.

Implications for Financial Literacy

The results of the study show that students' ability to manage finances is still relatively weak, which is reflected in the low priority given to savings, the tendency to make impulsive consumption, and the lack of planning in managing the allocation of income and expenses (Owusu et al., 2024). Many students lack a clear financial strategy, leading to reactive rather than planned financial management. Poor financial literacy is also a contributing factor, with most students failing to understand the importance of long-term planning and self-control in spending. This situation demonstrates that financial stress is not only influenced by external factors such as the economic crisis, but also by limited personal financial management skills, which ultimately impacts their future financial stability (Kinanti et al., 2025).

A more focused and applicable financial literacy program is needed, emphasizing the importance of financial planning and establishing an emergency fund, so that students can still set aside funds for savings even in difficult financial situations. Such a program can help students understand how to manage limited income more effectively, including prioritizing needs, controlling consumer behavior, and instilling awareness of the importance of emergency funds to face economic uncertainty. With better financial understanding and skills, students are expected to not only be able to mitigate the impact of financial stress but also build a stronger foundation for financial independence in the future (Masitah et al., 2024).

The Context of the Economic Crisis

The economic crisis exacerbated the level of financial stress experienced by students, in contrast to research conducted under normal economic conditions. While in a stable economic situation, students were still able to balance income and expenses, despite limited resources, during a crisis, financial pressures became much greater due to rising prices of basic necessities, education costs, and the ever-increasing cost of living (Khadijah et al., 2024). This makes students more vulnerable to financial management difficulties, leading to a higher risk of excessive consumption and failure to save compared to normal economic times. This difference in context emphasizes the need for a specific analysis of the impact of financial stress on students' financial behavior in times of economic crisis, as the dynamics and challenges are different from those in a stable economy.

This underscores the need for further research in the context of recurring economic uncertainty, whether due to global crises, price fluctuations, or post-pandemic impacts. Such research is crucial for providing a deeper understanding of how financial stress affects students' financial behavior in various unstable economic situations. With ongoing research, students can identify patterns of adaptation to financial stress and formulate more relevant, dynamic, and sustainability-oriented financial literacy strategies to prepare the younger generation for future economic challenges (Sudiro, 2024).

CONCLUSION

The conclusion of this study shows that financial stress significantly influences students' financial behavior. Most students experience moderate to high levels of financial stress due to limited income and the rising cost of living during the economic crisis. Financial stress has a positive effect on consumption behavior, where the higher the financial pressure experienced, the greater the tendency for students to consume, both for primary needs and lifestyle, as a form of escape (coping mechanism). Conversely, financial stress has a negative effect on students' savings behavior, because financial pressure makes it difficult for them to set aside funds, so saving is not a top priority. This condition illustrates that students' consumption behavior tends to be high, while savings habits are relatively low, reflecting weaknesses in personal financial planning amid the economic crisis.

This study also emphasizes the importance of financial literacy for students. A better understanding of financial management, particularly in maintaining a balance between consumption and savings, is essential for students to be more resilient in the face of economic pressures. Practically, this research can provide input for students to increase their awareness of personal financial management, for universities to develop financial literacy programs, and for governments and financial institutions to design student-friendly financial inclusion policies or programs. Theoretically, this study enriches the literature on student financial behavior in the context of the economic crisis and contributes to the theory of stress-related coping behavior by demonstrating that financial stress not only increases consumption behavior but also decreases savings behavior. This can serve as a foundation for further research with more complex mediating or moderating variables.

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