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The Influence of Lifestyle and Economic Instability on Debt Behavior in Pekalongan Regency

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ABSTRACT

Debt is defined as money loaned from others with an obligation to repay. Debt management is an important aspect of personal finance that can be influenced by various factors, including consumptive lifestyles and economic instability. This literature review aims to understand the relationship between lifestyle, economic instability, and individual debt management behavior. A qualitative approach was used in this study to explore the phenomenon of debt behavior in the context of lifestyle and economic instability in Pekalongan Regency. Data was obtained from the Pekalongan Central Bureau of Statistics (BPS), participatory observation, document analysis, and in-depth interviews with Pekalongan residents who have experience in debt and related financial institutions. Data analysis was conducted qualitatively using the interaction analysis method to reveal the relationship between lifestyle, economic instability, and debt behavior in Pekalongan Regency. The results of this study are expected to provide a deeper understanding of the factors that influence debt management behavior and serve as a basis for developing effective strategies for managing debt wisely and responsibly.

Keywords: *Deb, Teconomic, Lifestyle*

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INTRODUCTION

In this era of globalization, the needs of life are very high, which is influenced by government policies regarding the free market (Caspi et al., 2024; Chen & Yue, 2024; Diedericks, 2024; Jarec, 2024; Osuma, Ayinde, Ntokozo, & Ehikioya, 2024). In addition, there is a significant increase in the influx of foreign cultures through various media platforms, both electronic and print, which negatively impacts people's quality of life. Technological advancements, as well as changes in the mindset of today's society, have greatly affected financial management as well as debt management. Each individual has their own responsibility for their finances and debt management. There are many people in society who are very sensitive to living conditions, so a small percentage of people experience living conditions that negatively impact the incidence of violence, theft, and even robberies associated with violence. When asked why these people commit such crimes, many of them answer economic or financial need as the reason .

It is often found that families experience conflict due to financial problems. Conflict in finance is not good for the integrity of the family because it can lead to divisions and cracks in the relationships of married couples and even result in divorce. This is confirmed by the results of research in America, which show that around 56% of divorce problems are caused by financial conflicts in the household (Elbogen, Serrano, & Huang, 2024; Fedulova et al., 2024; Florek, Staniszewski, Czerwińska-Kayzer, & Kayzer, 2024; Mohanty, Giri, & Panda, 2024; Nasr et al., 2024; Nooruddin & Rudra, 2024). If family finances are not managed properly, the family will experience various limitations, which will certainly result in emotional, mental, social, and spiritual relationships, and will be too lazy to increase potential and skills. For various reasons, they cover up financial problems in the household, namely by going into debt to get capital so that they hope that household finances can improve.

Based on data conducted by the Ministry of Finance, the position of government debt as of the end of September 2023 amounted to IDR 7,891.61 trillion. In this case, there was an increase in the amount of government debt in October 2023 compared to the previous month of IDR 7,950.52 trillion. And the Ministry of Finance also recorded a budget deficit of IDR 347.6 trillion, or 1.65% of GDP, in line with the government's fiscal consolidation policy amid the challenges of global uncertainty in 2023.

Debt behavior is a complex phenomenon that is influenced by various factors, including individual lifestyles and the stability of the surrounding economy. Consumptive lifestyles and economic instability can be triggers for excessive debt behavior, which in turn can lead to serious financial problems for individuals and households. People's lifestyles continue to evolve along with the times, which are heavily influenced by globalization and modernization (Mamillapalli, Ogunleye, Timoteo Inacio, & Shobayo, 2024; Panchenko, Yatsenko, Musiiets, Zinchenko, & Aleksandrova, 2024; Sylvester, 2024). The influence of globalization and modernization has touched almost all aspects of people's lives. Not only the economic field but also the socio-cultural field. Lifestyle patterns indicate the behavior of the issue in the customer's mind and influence their consumption patterns. There are two main factors that shape lifestyle patterns, namely demographic and psychographic factors. Demographic factors include education level, age, income, and gender, while psychographic factors are simpler compared to demographic factors.

Basically, every human being has needs and wants in his life. However, in this modern era, one of the ways to fulfill needs is by shopping (Aliev, Kamchybekov, Dzhailov, & Fu, 2024; Anaman, Ampomah, & Manzvera, 2024; Desfrancois & Nieto Aguilar, 2024; Huaman et al., 2024; Mete et al., 2024; Trofymenko, Minzhyner, Zatserkovnyi, Stakhiv, & Kobylynska, 2024; Vovchasta, Kan, Hlavatska, Sovach, & Makukhina, 2024). So, it can be said that humans today have a consumptive lifestyle and do not understand the importance of managing finances so as not to get into debt. Based on data from the Indonesia Millennial Report put forward by OJK in 2019, it shows that 51% of millennial money is spent on consumptive purposes. As for saving funds, it shows as much as 10.7%, and the last 2% is used for investment. From this, it can be seen that the financial behavior of the younger generation, or millennials, is more focused on consumptive activities than saving and investing.

Economic instability and social change are also factors that complicate debt management in society (Alacevich, 2024; Gómez-Ramírez, García-Santander, Rojas-Morales, Lazkano-Zubiaga, & Meza, 2024; Irkhin, Kryzyna, Kulhinskyi, Sukhanova, & Kryzyna, 2024; Lonpi Tipi et al., 2024). Economic pressures, inflation, and the influence of a consumptive culture can encourage individuals to take on more debt than they can afford, which can ultimately result in serious financial problems. In unstable economic conditions, people often face mounting financial pressures that force them to rely on debt as a way to overcome financial difficulties. However, if not managed properly, the use of debt in unstable economic conditions can result in greater and prolonged debt problems

Another factor that causes debt behavior is a lack of self-control. Sometimes, due to a lack of financial knowledge and a consumptive lifestyle, a person will forget themselves or not control their spending desires. Limited self-control in spending all of one's income is one of the reasons someone will shop without thinking about future needs and get into debt.

In the article by An-Nur Islamic University Lampung, people who owe money are included in the category of people who have ahliyah al-muamalah (eligibility to make transactions), namely freedom of will and sound mind. Accounts receivable also have manners or ethics, such as not taking advantage of what is owed or writing an agreement in writing accompanied by reliable witnesses, and a debtor must intend seriously to repay his debt. Debt must also be repaid immediately and should not be used as the main factor that can make us miserable in the world.

Financial management that is not good enough results in some people at this time tending to choose to go into debt. Needs that are very increasing and diverse while the ability to be able to fulfill them is very limited, which makes a person's factor to carry out debt management behavior so as not to be trapped in a huge pile of debt in the future. The solution to reducing debt is to manage assets or finances. In making financial planning, it must aim to achieve falah (prosperity in the world and the hereafter), avoiding ways that are maisir, gharar, usury, and zalim, both in collecting income and in spending it, prioritizing sadaqah even though fortune is tight, and staying away from wasteful and debt-loving nature. Therefore, this problem can be minimized so that the risk of debt can be narrowed and life can be calm without debt.

Therefore, it is important to conduct in-depth research on understanding the complex relationship between lifestyle, economic stability, and debt behavior in an effort to address the financial problems faced by individuals and society. By understanding the factors that influence the propensity to take on debt, we can develop more effective strategies to manage our finances, minimize the risk of excessive debt, and achieve greater financial stability in the long run.

RESEARCH METHODOLOGY

This research used a qualitative approach. The qualitative approach was used to understand and explain the phenomenon of debt behavior in the context of lifestyle and economic instability in Pekalongan Regency in depth. The qualitative approach allows researchers to explore the meanings, perceptions, and experiences of individuals related to debt behavior, as well as analyze the relationship between lifestyle and economic instability and debt behavior holistically.

Data sources in this study can come from various sources, such as the Pekalongan Central Bureau of Statistics (BPS) and Pekalongan residents who have experience in borrowing or owing. Data can also be obtained through participatory observation and in-depth interviews with relevant respondents. In addition, this research can also use secondary data, such as economic data, and relevant previous studies.

Data collection methods that can be used in this research include in-depth interviews, participatory observation, and document analysis. In-depth interviews were conducted with respondents who have experience with debt behavior, lifestyle, and the influence of economic instability in Pekalongan Regency. Participatory observation can be done by directly engaging in Pekalongan community activities related to debt behavior and lifestyle. In addition, document analysis can also be conducted to collect relevant secondary data.

The data that has been collected will be analyzed qualitatively. This research uses interaction analysis, where the components of data reduction and presentation are carried out during data collection. Analyzing data with the procedures of reduction, data presentation, and conclusion drawing is used to reveal the relationship between lifestyle, economic instability, and debt behavior in Pekalongan Regency.

RESULT AND DISCUSSION

Based on the research conducted, it was found that the lifestyle of people in Pekalongan Regency has a significant influence on debt behavior. A consumptive lifestyle that prioritizes wants over needs is often a driving factor in taking on debt. Pekalongan people tend to follow expensive consumption trends or have excessive shopping habits, which in turn leads to the accumulation of debts that are difficult to repay (Bosco, Minora, Rosińska, Teobaldelli, & Belmonte, 2024; Everett & Taylor, 2024; Hbiak et al., 2024; Mazurenko, Hirsh, Harle, McNamee, & Vest, 2024). Nowadays, people are more likely to go into debt to fulfill their lifestyles due to more accessible credit facilities, such as easy credit card ownership, low interest rates for motor vehicle ownership, such as cars and motorcycles, and others. For the community, going into debt is not only for the fulfillment of secondary needs but also for primary needs. These findings suggest that a financially unwise lifestyle can be a trigger for excessive debt behavior in Pekalongan Regency.

According to the results of in-depth interviews, one of the causes of debt behavior in Pekalongan society is a lack of education on financial literacy and income levels. Education carried out in each community environment has its own rules. The findings in the field show that there are differences in financial rules and diversity in the events or activities carried out (Ayalde et al., 2024; Khalilov & Eminov, 2024). This shows that each region has its own financial rules that are different from those in other regions. Pekalongan residents with lower income levels tend to underestimate the cost of credit, making them more vulnerable to debt. If they have relatively little income, then they will not be able to fulfill their needs, so to support these needs, they will go into debt.

Field findings show that the influence of lifestyle can be seen in the consumption behavior of people in Pekalongan. According to data from the Central Bureau of Statistics (BPS) of Pekalongan Regency 2023, spending on consumption reached 29%. This consumption behavior is seen in the selection of goods such as clothes, bags, shoes, and so on. In making their choices, people consider the brand, model, and price of the item. While making food selections, people not only consider the taste and price of food but also the prestige of the food and the food place itself. This has indirectly shown the lifestyle of the people in Pekalongan. As stated by Chaney (2011), the lifestyle industry is largely an appearance industry. This is found in the criteria for selecting goods needed by the people in Pekalongan, such as clothes, bags, shoes, and so on, to support their appearance. The choice of goods is strongly influenced by the latest brands, models, and designs of goods that are trending.

In consumer behavior theory, the concept of lifestyle plays an important role in understanding individual consumption and financial management decisions. This theory states that lifestyle reflects an individual's values, preferences, and priorities in managing their spending. In the context of Pekalongan Regency, lifestyles influenced by cultural factors, the social environment, and consumption pressure can affect debt behavior. Uncontrolled consumption and a lack of awareness of personal financial management can cause individuals to get trapped in a cycle of debt that is difficult to get out of.

There are several factors that influence lifestyle and debt behavior, namely attitude towards money. Attitudes towards money can affect debt management patterns, such as increasing the level of irregular debt. Furthermore, the level of income, such as making a budget list from each month's income and tending to control spending that only focuses on the needs needed each month, Lifestyle patterns can influence debt management behavior by increasing the level of irregular debt. People's personalities can also affect their lifestyle, such as having a low-risk personality, which makes them unlikely to have a lifestyle such as investing in the stock market or doing recreational activities such as mountain climbing, gliding, and exploring the forest. Cultural factors can influence consumer behavior, such as having decisions that have a very broad effect on behavior.

The results of this study are in line with research analyzing the effect of financial literacy, lifestyle, and e-money use on generation Z financial behavior, which shows a relationship between lifestyle and financial behavior (Das, 2024; Faisal, Ramakrishnan, Rahman, Ali, & Sulimany, 2024; Ibrahim, Gaber, & Zakzouk, 2024; Sajjad et al., 2024). Also supported in research by N. A. Putri & Lestari (2019), the main objective of this study is to analyze the impact of lifestyle and financial literacy on financial management. Lifestyle and financial literacy partially and simultaneously affect financial management. And in research the influence of financial literacy and lifestyle on the financial behavior of generation Z in Jambi Province shows that lifestyle can influence the consumptive behavior of students, such as increasing the desire to buy products because of lure, just prestige, or seeing attractive packaging elements. In addition, other studies show that social and cultural factors can also influence debt behavior, including lifestyles influenced by social pressure to meet high consumption standards. The support of this study confirms that lifestyle has an important role in shaping debt behavior in Pekalongan Regency.

Next to that, based on the research findings, economic instability in Pekalongan Regency has a significant influence on people's debt behavior. When economic instability occurs, such as a decrease in income or a sudden increase in the cost of living, Pekalongan people tend to experience financial difficulties and are forced to rely on debt to fulfill their daily needs. Economic instability can lead to an increased risk of being trapped in a debt cycle that is difficult to get out of. This finding suggests that unstable economic conditions can be a driving factor in debt behavior in Pekalongan district. The level of economic stability in Pekalongan Regency is classified as good. Based on the findings of the Pekalongan Regency Statistics Agency (BPS), the economy of Pekalongan Regency experienced positive growth in 2021. Economic growth reached 3.54 percent, which indicates economic stability in that period. This finding shows that Pekalongan Regency has a fairly good level of economic stability, despite challenging conditions such as the COVID-19 pandemic. This sustained economic growth was driven by increased production in almost all sectors, forming the Gross Regional Domestic Product (GRDP) in Pekalongan Regency. However, there are still several factors that can cause many people to get into debt. Here are some factors that can influence people's debt behavior:

Urgent Needs

Sometimes, people need to take on debt to fulfill urgent needs, such as education costs, healthcare, or home improvements. Although the economy is stable, not all individuals have enough financial reserves to deal with these urgent needs. In such situations, people are forced to rely on debt as a short-term solution to meet their needs.

Unwise Consumption Patterns

Despite a stable economy, unwise consumption patterns can lead to people getting trapped in a cycle of debt. Consumptive lifestyles and the desire to own luxury items or follow consumption trends can push individuals to use debt as a way to fulfill these desires. Lack of awareness of personal financial management and uncontrolled spending can cause individuals to get trapped in unhealthy debt behavior.

Individual Financial Uncertainty

While the overall economy is stable, each individual may face different financial uncertainties. Some people may experience fluctuations in income or unexpected expenses, such as increased health costs or job loss. This uncertainty can affect individuals' ability to manage their finances well and cause them to rely on debt as an additional source of funds.

Economic instability can affect consumer behavior and financial decision-making. This theory states that economic instability can create financial pressure on people, which in turn can affect consumption patterns and the decision to use debt. When there is economic instability, people tend to experience a decrease in purchasing power and difficulty meeting basic needs. This may push them to use debt as a short-term solution. Economic instability can also create concerns about the future and reduce individuals' ability to manage their finances well.

An economic recession or job market uncertainty can influence a person's tendency to take on more debt to overcome financial difficulties. In an economic recession, many people's incomes may suffer. An economic recession can also lead to unemployment, which may cause a person to look for other income alternatives, such as selling stocks or becoming an investor. This can increase the level of debt presence in the market, such as stocks or debt purchased from banks.

Economic instability has an influence on debt behavior. Research conducted by Ikhwan in the Kajen journal suggests that economic instability caused by changes in commodity prices or market fluctuations can increase the risk of being trapped in excessive debt (Ikhwan, 2021). Research by Paramita & Panjaitan (2018) shows that fiscal policy instability can also trigger financial stability failures that can lead to crises such as economic crises and debt crises. To maintain the economic stability of families affected by the COVID-19 pandemic, housewives must carry out effective and efficient financial management. Strategies that housewives can do to manage family finances well during the COVID-19 pandemic include implementing several steps, including determining a priority scale for meeting needs, making financial plans to distinguish between needs and wants, making an ideal spending budget, saving wisely when shopping, and being wise in taking debt (Febrian, 2022). Other research shows that economic instability can affect people's consumption patterns and financial decisions, including the decision to use debt. The support of this study confirms that economic instability can be a driving factor in debt behavior in Pekalongan Regency.

Next to that, according to data from the Pekalongan Regency Central Bureau of Statistics (BPS) 2023, the average per capita expenditure of Pekalongan residents tends to increase to 67.8% for food group expenditure and 58.4% for non-food expenditure. The amount of expenditure is what sometimes triggers debt behavior because people are unable to manage their finances and are consumptive. Debt behavior has a significant influence on overall community behavior. Debt can affect people's behavior in several ways. First, indebted behavior can trigger a debt cycle that is difficult to get out of. People who are trapped in a cycle of debt tend to experience financial stress and difficulty meeting their daily needs. In addition, indebted behavior can also affect people's spending patterns, where a large portion of income is used to repay debts, reducing the ability to save or invest. These findings suggest that indebtedness can have a negative impact on financial stability and welfare.

In consumer behavior theory, debt behavior can be understood through the concept of intertemporal preferences. This theory states that individuals tend to prioritize immediate gratification over future gratification. In the context of debt, individuals may be more likely to use debt to fulfill current needs or wants without considering future consequences. In addition, this theory also suggests that debt behavior can be influenced by psychological factors, such as the desire to maintain a lifestyle or avoid social loss. This theory provides an understanding of the factors that influence people's debt behavior. There are financial problems where individuals feel pressure on their financial condition so that they need additional funds, such as debt, as a way out, which causes financial stress. The effect of debt on people's behavior can be seen through various aspects, such as financial management, consumption, investment, and income. Debt can affect people's behavior in various ways, such as:

Financial Management

Debt can affect an individual's financial management behavior, such as by increasing the level of unwise financial management.

Consumption

Debt can affect an individual's consumption patterns, such as buying unexpected items.

Investment

Debt can affect an individual's investment behavior, such as making lower-cost investments

Income

Debt can affect the income behavior of individuals, such as the possibility of obtaining income at lower costs

Gajah Mada University (Renanita & Hidayat, 2013) found that there is a relationship between the level of debt and the level of stress in society. This study involved a representative sample and used valid statistical analysis methods. The findings of this study support previous research and demonstrate the importance of understanding the influence of debt on people's behavior. With a better understanding of this relationship, it is hoped that effective strategies and programs can be developed to manage debt and improve people's welfare. Also supported in the research of A. D. I. Lestari et al. (2022) aims to analyze the effect of debt and differences in government regimes on economic growth. Debt tends to increase the value of GDP and reduce poverty. Although it can increase GDP and reduce poverty nationally, debt is not able to improve people's welfare. The research of Basten et al. (2021) aims to determine the effect of foreign debt on economic growth. Foreign debt has a negative effect on economic growth. However, large foreign debt can pose risks and economic instability, especially when the country has difficulty paying its debts. This may be due to the increasing amount of debt that is not matched by large revenues.

Next to that, the research findings show that a consumptive lifestyle has a strong influence on one's debt behavior. When an individual has a consumptive lifestyle, they tend to spend more than they can actually afford. This can lead to economic instability and encourage individuals to take on debt as a way to fulfill their lifestyle. These findings suggest that a consumptive lifestyle can be an important factor in influencing individual debt behavior.

One theory that can be used is the theory of consumptive behavior. This theory states that consumptive behavior is influenced by factors such as social influence, advertising, and consumption culture (E. P. Lestari, 2008). When a person has a consumptive lifestyle, they will tend to prioritize instant gratification over long-term financial considerations. This can lead to economic instability and trigger debt behavior. This theory provides a deeper understanding of the mechanisms underlying the relationship between lifestyle, economic instability, and debt behavior.

Research conducted by Agum etc. (Rabbani, Tubastuvi, Rahmawati, & Widyaningtyas, 2024), namely in the MEA Scientific journal regarding "The effect of financial literacy on socio-economic status, social environment, locus of control, and lifestyle on student financial management," found that there is a positive relationship between consumptive lifestyle, economic instability, and debt behavior. This study involved a representative sample of management study program students from the faculties of economics and business at Muhammadiyah Purwokerto University, Jendral Sudirman University, and Prof. K.H. Saifuddin Zuhri State Islamic University from 2019–2022, and used valid statistical analysis methods. The results of this study support the findings of previous research and show consistency in the relationship between lifestyle, economic instability, and debt behavior. Thus, this study provides strong support for the relationship we have found. Also supported in research “Attitude toward money and debt behavior” conducted by Shohib (2015) shows that debt behavior has become a person's choice in solving the problem of meeting needs. There is a significant correlation between attitudes toward money and debt behavior. In the analysis, it was found that the dimensions of distrust, quality, and anxiety were related to debt behavior, while the dimensions of power prestige and retention time were not significantly related to debt behavior. If someone understands financial concepts, they can better deal with economic changes, optimize financial opportunities, achieve their financial goals more effectively, and avoid debt (Poddala & Alimuddin, 2023).

CONCLUSION

Consumptive lifestyles, economic instability, and debt behavior have a complex relationship that influences individuals' consumption decisions and financial management. Factors such as people's lifestyle, financial literacy education, and income level also play a role in influencing debt behavior. The importance of a deeper understanding of these relationships to develop effective strategies for managing debt and improving people's welfare cannot be overlooked. Previous studies have also highlighted the influence of income level, financial literacy, and psychological factors on debt management behavior, all of which contribute to a more comprehensive understanding of the issue.

Based on the results of the research that has been conducted, there are several suggestions that can be conveyed, namely for the community: they should be wiser and more responsible in managing their finances so that they will have an impact on better debt behavior and continue to add insight into matters related to finance and knowledge so that they can be applied to everyday life. And for future research, you should add other variables related to debt behavior, apart from lifestyle and economic instability. Therefore, further studies are still needed to find other factors that can affect debt management apart from the variables examined in this article, namely adding demographic factors such as age, income level, price changes, marital status, and college status.

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