



# **The Influence of Financial Literacy, Lifestyle, and Self-control on Student Consumptive Behavior**

**Putri Syifa Anatasya <sup>a</sup>, Alifa Rizki Putri <sup>a</sup>, Siti Kholifah <sup>a</sup>,  
Devi Tiara Oktavia <sup>a</sup>, Dila Dwi Febriani <sup>a</sup>  
and Bima Cinintya Pratama <sup>a\*</sup>**

<sup>a</sup> Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Indonesia.

## **Authors' contributions**

*This work was carried out in collaboration among all authors. Authors PSA and ARP designed the study, performed the statistical analysis, wrote the protocol, and wrote the first draft of the manuscript. Authors SK and DTO managed the analysis of the study. Author SK managed the literature search and reviewed literature relevant to the study. Authors DDF and BCP contributed to the data collection and administrative management of the study. Author PSA was also responsible for the design of the research methodology and primary data collection. Author ARP made significant contributions to the interpretation of the data and drafting of the results. Author SK played a key role in coordinating tasks among the research team and ensuring that all data sources were analyzed appropriately. Authors DTO and DDF assisted in administrative management and logistical coordination, while author BCP participated in data collection and processing. We worked intensively together throughout the research process to ensure the validity and reliability of the findings, and to provide a comprehensive view of consumptive behavior in the context under study. All authors give full consent to the content of the manuscript submitted for publication. All authors read and approved the final manuscript.*

## **Article Information**

DOI: <https://doi.org/10.9734/ajebe/2024/v24i91482>

## **Open Peer Review History:**

This journal follows the Advanced Open Peer Review policy. Identity of the Reviewers, Editor(s) and additional Reviewers, peer review comments, different versions of the manuscript, comments of the editors, etc are available here: <https://www.sdiarticle5.com/review-history/122589>

**Original Research Article**

**Received: 02/08/2024**

**Accepted: 28/08/2024**

**Published: 05/09/2024**

\*Corresponding author: E-mail: [bimacinintyapratama@ump.ac.id](mailto:bimacinintyapratama@ump.ac.id);

**Cite as:** Anatasya, Putri Syifa, Alifa Rizki Putri, Siti Kholifah, Devi Tiara Oktavia, Dila Dwi Febriani, and Bima Cinintya Pratama. 2024. "The Influence of Financial Literacy, Lifestyle, and Self-Control on Student Consumptive Behavior". *Asian Journal of Economics, Business and Accounting* 24 (9):135-45. <https://doi.org/10.9734/ajebe/2024/v24i91482>.

## ABSTRACT

**Aims:** The purpose of this study was to examine the relationship between the influence of financial literacy, lifestyle, and self-control on the consumptive behavior of students of the Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto.

**Study Design:** Quantitative and descriptive research was used in this study.

**Place and Duration of Study:** Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Indonesia country, between April to July.

**Methodology:** The study use purposive sampling resulted in 129 students (33 male, 96 female; class range 2023-2021; study program Accounting S1, Accounting D3, Management S1, Digital Business S1).

**Results:** The study showed that financial literacy, students' lifestyle, and students' self control are positively associated with students' consumption behavior. The analysis results show that financial literacy has a positive influence on consumptive behavior, with a path coefficient value of 0.144 and a p-value of 0.024. Similarly, lifestyle also has a positive influence on consumptive behavior, with a path coefficient value of 0.667 and a p-value of 0.000. Meanwhile, self-control has a negative influence on consumptive behavior, with a path coefficient value of -0.156 and a p-value of 0.010. Therefore, it can be concluded that financial literacy, lifestyle, and self-control affect the consumptive behavior of college students.

**Conclusion:** This implies that the students must be able to control her/himself to be not consumptive.

**Keywords:** financial literacy; lifestyle; self-control; consumptive behavior.

## 1. INTRODUCTION

The rapid development of this era makes people try to satisfy all their needs and desires. Everyone is competing to satisfy a need, not only a need but also competing to satisfy various desires to own or consume to be able to satisfy their needs. With frequent shopping a person can be associated with consumptive behavior, consumptive behavior is the behavior of buying goods without having to reconsider and preferring to prioritize wants over needs [1] This phenomenon is a very serious threat not only to adults but also to adolescents. This is because a person's consumption pattern is formed when he or she enters adolescence. The final stage of adolescence is at the age of 18-21 years, which is an age that coincides with a period of transition and self-discovery [2], where at this age adolescents seek and try to achieve an ideal pattern of self and experience the process of self-formation in behavior. Consumptive behavior in students, if carried out continuously without any control over themselves, will have a negative impact. One of the negative effects of consumptive behavior is the reduced ability to save or waste, tend not to think about needs, and cause social jealousy [3]. Students are usually under a lot of pressure, ranging from lifestyle pressures, environmental conditions, and increasingly sophisticated technological developments, which can trigger the emergence

of consumptive behavior problems. Students or consumers should be able to make decisions and act rationally to satisfy all their needs. Consumer behavior can be influenced by several factors, including financial literacy, lifestyle, and self-control [4].

Consumptive behavior among students has increased due to technological advances and easy access to information. Students often spend money without careful consideration, influenced by a culture of hedonistic consumption and social media [5]. Based on a survey by the Financial Services Authority (OJK) in 2022, the level of financial literacy in Indonesia only reached 38.03%. This can lead to unhealthy consumptive behavior and poor financial decisions [6]. This condition is further exacerbated by the ease of obtaining credit and loans through the Internet, which creates the illusion of ease of obtaining goods and services without considering the long-term consequences [7].

Students are vulnerable to consumptive behavior because of several factors that affect their lives during college. The first factor is limited financial independence. Many students still depend on their parents or scholarships to meet their daily needs. This dependence makes them easily tempted to buy things that are not needed to follow trends or lifestyles that are popular [8]. The second factor is being easily influenced by

trends. In the campus environment, students are often exposed to various latest trends in terms of fashion, technology, and lifestyle. The desire to always look up to date encourages them to buy things they don't need just to maintain their self-image in the eyes of their friends [9]. The third factor is a hedonistic lifestyle. Some students are trapped in a lifestyle that prioritizes momentary pleasure rather than planning for the future. This lifestyle encourages them to purchase luxury goods and engage in extravagance without considering the long-term implications [10].

The high level of consumptiveness among students is a problem that is often faced. Students often spend money on consumptive items such as gadgets, fashion, and entertainment without properly calculating their budget, which can lead to financial problems in the future [5]. In addition, excessive consumption can also delay saving efforts. Students who constantly spend money on unnecessary things will have difficulty saving, making it difficult to achieve long-term financial goals such as buying a house or starting a business [10]. The inability to manage finances is also one of the impacts of this consumptive behavior. Students who do not learn to manage finances well during their studies will face financial problems in the future. This inability can continue until they enter the workforce, which ultimately hinders their financial stability and well-being [9].

Lusardi and Mitchell (2014) conducted a study that revealed that incompetence in terms of financial knowledge can lead to unhealthy consumptive behavior and poor financial decision-making. Raharja [11] found a positive relationship between the frequency of social media use and the amount of food consumed by students. According to research conducted by Mischel, Shoda, and Rodriguez (1989), strong self-control is related to the ability to delay gratification and make smarter financial choices. Data from the Indonesian Joint Funding Fintech Association (Asosiasi Fintech Pendanaan Bersama Indonesia/AFPI) in 2023 shows that students use online loans for consumptive needs. To address this issue, students should better understand finance through good training. In addition, it is crucial to create programs that support good self-control and financial management. This type of program may include basic personal finance management courses, workshops, or seminars. In addition, education about the risks of consumptive behavior and how

to avoid it should be promoted in the campus environment.

According to previous research, if students do not understand how to control their desires, manage their finances, and live a frugal, prudent, and minimalist lifestyle, they will continue to engage in consumerism. A frugal lifestyle helps individuals make wise choices to avoid spending money on unexpected or excessive things [12]. However, students in the School of Business and Economics often make a consumptive lifestyle their primary motivation for making purchases. This lifestyle leads them to unnecessary behavior and encourages actions that are only concerned with appearance and following environmental trends without considering the future [13]. As a result, students focus more on meeting short-term needs than on sustainable long-term financial planning.

The purpose of this study is to examine how financial literacy, lifestyle, and self-control affect students' consumption behaviors. Financial literacy is defined as the ability to make effective judgments and decisions regarding the use and management of money [14]. Lifestyle includes the way an individual spends money and time [15]. Self-control is an individual's ability to read situations, control behavior, and adapt to socialization (Ghufron MN & RRS, 2012).

Data will be collected through surveys from students in all study programs at the Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto. It is hoped that this research can provide information about the influence of financial literacy, lifestyle, and self-control on student consumptive behavior. The results of this study can be an input for stakeholders in formulating policies and programs to improve financial literacy, healthy lifestyle, and self-control of students. In addition, this research will help students understand the importance of financial literacy, wise lifestyle, and self-control in managing their finances.

## 2. LITERATURE REVIEW

### 2.1 Consumptive Behavior

Consumptive behavior is excessive consuming behavior and certainly prioritizes a desire or can also be called a luxurious lifestyle. This desire to buy something arises because of seeing advertisements and is easily tempted by the seduction in advertisements. Besides that, it also

happens because of friends or following the current mood or trend, and often someone puts forward his prestige so as not to feel outdated. Consumptive behavior can be influenced by internal and external factors. The internal factors are as follows. 1) Attitude, which is how a person responds to a simulation thing, a person's attitude is greatly influenced by the environment. 2) Motivation, motivation is a strong impetus that a person feels in taking action, and so as not to behave consumptively. 3) Personality, mental, moral, physical, and human characteristics that describe each individual. 4) Learning and Memory, every day humans obtain information and try to remember the information in memory for their needs. Consumptive behavior is influenced by the environment in which one is born and raised. External factors that influence consumer behavior namely: (1) Culture, (2) Social class, (3) Faith groups, (4) Family (Mangkunegara, 2005).

## **2.2 Financial Literacy and Consumptive Behavior**

Financial Literacy can be defined as a person's ability to make informed judgments and to make effective decisions regarding the use and management of money [14]. Thus, with this financial literacy, one can make effective financial decisions in managing the right finances to obtain a prosperous life. Therefore, it can be concluded that financial literacy is a form of understanding and knowledge about financial management as well as possible to minimize future risks. Financial literacy includes four financial concepts: 1) General knowledge related to finance, 2) Knowledge related to money management, 3) Knowledge related to investment and savings, and 4) Knowledge related to risk. Some research shows that financial literacy is positively related to self-beneficial financial behavior. Hilgert, Hogarth, and Beverly (2003) added questions on financial behavior and financial literacy to the National Survey of Consumer Finances. They created a Financial Practices Index based on behaviors in four variables: cash flow management, credit management, savings, and investment practices. When comparing the results of this index with scores on a financial literacy quiz, they found that those who were more financially literate had higher Financial Practices Index scores, suggesting that financial knowledge is related to financial behavior. According to the Financial Services Authority (2014), there are four levels of financial literacy in Indonesia, the first is well

literate at 21.84 percent, the next level is sufficiently literate at 75.69 percent, the third level is less literate at 2.06 percent and the last is not literate at 0.41 percent. Some dimensions of financial literacy according to Chen & Volpe (1998) are general financial knowledge, savings, insurance, loans, and investments.

H1: There is a significant and positive effect of financial literacy on students' consumptive behavior.

## **2.3 Lifestyle and Consumptive Behavior**

Lifestyle is the way individuals live, including how individuals use their money and allocate their time. Because often a person expresses into an activity, interests and opinions that have a direct influence on one's behavior. According to Kotler and Armstrong (1994). Lifestyle can be influenced by 2 factors, one of which includes internal factors and also external factors. Internal factors are attitudes, experiences and observations, personality, motives, self-concept, and perceptions, while external factors consist of social class, reference group, family, and culture. Overall, lifestyle is the result of the interaction between internal and external factors. Understanding these factors is crucial for analyzing consumer behavior and designing effective marketing strategies. A study by Solomon [1] emphasizes that the combination of internal and external factors creates complex and diverse consumption patterns among individuals.

H2: There is a significant influence and positive attitude of lifestyle on student consumptive behavior.

## **2.4 Self-control and Consumptive Behavior**

Self-control is a form of individual skill in the sensitivity of reading situations and the environment. As for controlling and managing one's behavioral factors in accordance with the conditions in presenting himself to socialize and control his behavior. Self-control is an individual's ability to fight impulses and a person's ability to control their behavior when there is no self-control from their environment. An individual or someone with high self-control is very concerned about how to behave correctly in various situations. Types of self-control are: 1) Over-control 2) Controlled 3) Appropriate. This self-regulation helps mitigate consumptive behavior driven by external factors such as marketing and

social influences, allowing individuals to maintain a more balanced and thoughtful approach to consumption (Rook & Fisher, 1995).

H3: There is a significant influence and positive attitude of self-control on student consumptive behavior

### 3. METHODOLOGY

This study uses four main variables consisting of 3 independent variables including financial literacy, lifestyle, and self-control, and 1 dependent variable, namely consumption behavior. In this quantitative research, used to explain the causal relationship between research variables and test hypotheses, a descriptive approach is used (Nasution, Fahmi, Jufrizen, Muslih, & Prayogi, 2014). In this study, descriptive analysis is used. The structural equation modeling partial least squares (SEM-

PLS) method is used in the data processing process.

This study involved students of the Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto. The selection of this population is based on the fact that students of the Faculty of Economics and Business have gained knowledge about finance which has been incorporated into course learning from the first semester to the eighth semester. The Faculty of Economics and Business, University of Muhammadiyah Purwokerto is where this research was conducted, where the population is the students of the Faculty of Economics and Business with a total of 2,856 students. The number of samples used was 129 respondents who were students of the S1 Management, S1 Accounting, D3 Accounting, and S1 Digital Business study programs from 3 batches.

**Table 1. Variable indicators**

Variables	Indicator
Financial Literacy Financial literacy is an individual's ability to make informed judgments and make effective decisions about the use and management of money [14].	Budget Investment Savings Credit Spending Long-learned finance Risk Management
Lifestyle Lifestyle is the way individuals live, including how they spend their money and allocate their time [15].	Frequency of Purchase of Non-Essential Goods Proportion of Spending Spending on Entertainment and Recreation Spending Arrangement Budget Planning Influence of Friends and Social Environment Social Media Influence Frequency of Participation in Social Activities Spending on Social Activities
Self-Control Self-control is an individual's ability to sensitively read situations and the environment, as well as control and manage behavioral factors by conditions in presenting himself to socialize and control his behavior (Ghufron MN & RRS, 2012).	Delaying Gratification Emotions Sensitivity to Financial Situation
Consumptive Behavior Consumptive behavior is an individual's habit of spending money on goods and services that are not always needed, often triggered by emotional or social urges [10].	Impulsive purchases Spending on Unnecessary Items Influence of Advertising and Social Media

Source: [14,15], (Ghufron MN & RRS, 2012), [10]

Data was collected using an online questionnaire. Nazir (2011) describes the general method of obtaining the necessary data as data collection. In line with the approach outlined by Sugiyono (2017), questionnaires are used as a data collection method that involves written questions or statements to respondents. Used to measure respondents' opinions, attitudes, and perceptions of social phenomena, a Likert scale from 1 to 5 is used.

Data analysis using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) includes two parts: outer model and inner model. For the outer model, convergent validity, Average Variance Extracted (AVE), and composite reliability tests were conducted. As for the inner model, the path coefficient significance test, R-square test, and f-square test were conducted.

#### 4. RESULTS AND DISCUSSION

The characteristics of respondents based on age range, gender, study program, batch, and cost per month are presented in Table 1.

Table 2 shows the demographic characteristics of the respondents used. Based on the

demographic characteristics of respondents, Table 1 data on age <19 years is 10%, age 19 years is 26%, age 20 years is 36%, age 21 years is 22%, and age more than 22 years is 9%. Gender data shows that 26% of respondents are male and 74% are female. The study program data shows that the SI Accounting study program is 26.8%, D3 Accounting is 3%, S1 Management is 61%, and Digital Business is 6%. Respondent generation data consists of the 2021 generation as much as 30%, the 2022 generation as much as 47%, and the 2023 generation as much as 23%. Then the cost per month data shows < 1 million as much as 39%, 1 to 2 million as much as 53%, 2 to 3 million as much as 5%, and > 3 million as much as 2%.

Thus, it is known that the demographic characteristics of the study respondents show that the majority are women who are between 19-21 years old, come from the Management study program (S1), class of 2022, and have living expenses per month between 1-2 million.

Descriptive statistics on financial literacy variables, lifestyle, self-control, and consumptive behavior are presented in Table 3.

**Table 2. Respondent Characteristics and Demographics**

No.		Characteristics	Total	%
1.	Age	< 19 Years	11	10%
		19 Years	33	26%
		20 Years	46	36%
		21 Years	29	22%
		> 22 Years	10	9%
		Total	129	100%
2.	Gender	Male	33	26%
		Female	96	74%
		Total	129	100%
3.	Study Program	Accounting S1	38	29%
		Accounting D3	4	3%
		Management S1	79	61%
		Digital Business S1	8	6%
		Total	129	100%
4.	Class	2023	39	23%
		2022	60	47%
		2021	30	30%
		Total	129	100%
5.	Costs Per Month	< 1 Million	50	39%
		1 - 2 Million	69	53%
		2 - 3 Million	7	5%
		> 3 Million	3	2%
		Total	129	100%

Source: Questionnaire Distribution Data, 2024

**Table 3. Average variable values**

Variable	Values
Financial Literacy	0.653
Lifestyle	0.625
Self Control	1.000
Consumptive Behavior	0.649

Source: SEM - PLS Data Processing Results (2024)

Based on Table 3 is the average score generated for each variable. This shows that they lack financial literacy, have uncontrolled lifestyles, and have weak self-control so they have a positive attitude toward consumptive behavior and cannot manage their finances properly. Their level of Financial Literacy is still quite low and many individuals do not have adequate knowledge on how to manage their finances effectively. In addition, it shows that the lifestyle of individuals in this study is at a moderate level. This lifestyle can include spending patterns, consumption of goods and services, and daily habits that can affect their financial condition. The self-control attitude shows that individuals in this study have a very good ability to control themselves. High self-control is very important in maintaining financial

balance, avoiding excessive consumptive behavior, and making wise financial decisions.

Convergent and discriminant validation methods and variable reliability testing were used to evaluate the measurement model. Convergent validity was assessed by examining the factor loadings for each indicator item. The results showed that each component of the measurement indicator had a factor loading of more than 0.5, with a range of values between 0.760 and 0.863, and a critical value of more than 2.0 (Hair et al., 2014; Wong, 2013).

Based on the results of the measurement model test (outer model) conducted using Loading Factor, AVE, and Composite Reliability, all indicators of the Financial Literacy and Lifestyle variables show a good level of reliability and validity. All indicators have a Loading Factor above 0.7, AVE above 0.5, and Composite Reliability above 0.6, except for the Consumptive Behavior variable which has a Composite Reliability of 0.649, which requires further attention. These results confirm that the indicators are reliable in measuring their constructs well.

**Table 4. Validity and reliability testing results**

Variable	Indicator	FL (> 0.5)	Kr (≥ 0.2)
Financial Literacy	Budget	Delete	-
	Investment	Delete	-
	Savings	0.792	6.277
	Credit	Delete	-
	Spending	0.783	7.193
	Long-learned finance	0.847	9.594
	Risk Management	Delete	-
Lifestyle	Frequency of Purchase of Non-Essential Goods	Delete	-
	Proportion of Spending	0.861	33.186
	Spending on Entertainment and Recreation	0.724	14.780
	Spending Arrangement	0.793	19.229
	Budget Planning	0.802	23.336
	Influence of Friends and Social Environment	Delete	-
	Social Media Influence	Delete	-
	Frequency of Participation in Social Activities	0.766	15.680
Self Control	Spending on Social Activities	Delete	-
	Delaying Gratification	1.000	-
	Emotions	Delete	-
Consumptive Behavior	Sensitivity to Financial Situation	Delete	-
	Impulsive purchases	0.850	22.905
	Spending on Unnecessary Items	0.753	12.645
	Influence of Advertising and Social Media	0.811	30.784

Source: SEM - PLS Data Processing Results (2024)

**Table 5. Loading factor, AVE, and composite reability values**

Variable	Indicator	Loading Factor	AVE	Composite Reliability
Financial Literacy	FL1	-	0.653	0.849
	FL2	-		
	FL3	0.792		
	FL4	-		
	FL5	0.783		
	FL6	0.847		
	FL7	-		
Lifestyle	L1	-	0.893	0.893
	L2	0.861		
	L3	0.724		
	L4	0.793		
	L5	0.802		
	L6	-		
	L7	-		
	L8	0.766		
	L9	-		
Self Control	SC1	1.000	1.000	1.000
	SC2	-		
	SC3	-		
Consumptive Behavior	CB1	0.850	0.847	0.649
	CB2	0.753		
	CB3	0.811		

Source: SEM - PLS Data Processing Results (2024)

**Table 6. R-Square value**

	R-Square	R Square Adjusted
Consumptive Behavior	0.537	0.526

Source: SEM-PLS Data Processing Results (2024)

**Table 7. F-square value**

	Financial Literacy	Lifestyle	Self Control	Consumptive Behavior
Financial Literacy				0.043
Lifestyle				0.919
Self Control				0.050
Consumptive Behavior				

Source: SEM-PLS Data Processing Results (2024)

The structural model test (inner model) used is r-square and f-square. The R-square and f-square values are presented in Tables 6 and 7.

Table 6 shows the Adjusted R Square attitude value of 0.526. This value shows that there is still a lack of financial literacy, lifestyle, and self-control in student consumptive behavior by 52.6%. This means that financial literacy, lifestyle, and self-control in students' consumptive behavior are still aspects that need further attention [16] (Norvilitis et al., 2006). Therefore, it is important to continue to develop a better understanding and intervention in managing the consumptive behavior of university students.

Based on Table 7, the f-square shows that financial literacy and self-control have a low influence on consumptive behavior, with f-square values of 0.043 and 0.050, respectively. This shows that financial literacy and self-control only have a small contribution to changes in students' consumptive behavior. On the other hand, lifestyle has a large influence on consumptive behavior, with an f-square value of 0.919. This means that lifestyle has a very significant contribution to changes in student consumptive behavior. Therefore, it can be concluded that lifestyle has a more important role in influencing students' consumptive behavior compared to financial literacy and self-control [17-23].



**Table 8. Path coefficient result**

	Original Sample (O)	T Statistics	P-Values	Information
FL → CB	0,144	2,257	0,024	H1 Accepted
L → CB	0,667	13,036	0,000	H2 Accepted
SC → CB	-0,156	2,579	0,010	H3 Accepted

Source: SEM-PLS Data Processing Results (2024)

Based on Table 8, shows that financial literacy, lifestyle, and self-control affect the consumptive behavior of students. Specifically, the analysis results show that financial literacy has a positive influence on consumptive behavior, with a path coefficient value of 0.144 and a p-value of 0.024. Similarly, lifestyle also has a positive influence on consumptive behavior, with a path coefficient value of 0.667 and a p-value of 0.000. Meanwhile, self-control has a negative influence on consumptive behavior, with a path coefficient value of -0.156 and a p-value of 0.010. Therefore, it can be concluded that financial literacy, lifestyle, and self-control affect the consumptive behavior of college students [24-29].

## 5. CONCLUSION

This study examines the effect of financial literacy, lifestyle, and self-control on the consumptive behavior of students of the Faculty of Economics and Business. Based on the results of the research that has been done, the conclusion that researchers get is that financial literacy has a positive and significant effect on consumptive behavior in students of the Faculty of Economics and Business. With a p-value of  $0.000 < 0.05$ , there is a significant influence. There is a positive and significant influence between lifestyle and consumptive behavior of students of the Faculty of Economics and Business. With a P value of  $0.003 < 0.05$  so there is a significant influence. Then self-control has a positive and significant effect on consumptive behavior in students of the Faculty of Economics and Business. With a p-value of  $0.003 < 0.05$ , it has a significant effect. Further research is recommended to examine the influence of other factors, such as the influence of social media and social pressure, on student consumption behavior. This study can also be expanded to include students from other faculties to obtain a broader picture of consumer behavior among students. It is recommended that the authorities improve more comprehensive financial literacy education programs for students, to help them manage their finances better and reduce unhealthy consumer behavior.

Apart from that, educational institutions and parents should provide a deeper understanding of the importance of self-control in facing the temptation of excessive consumption, especially in an increasingly consumerist environment.

## DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc) and text-to-image generators have been used during writing or editing of manuscripts.

## ACKNOWLEDGEMENTS

The researcher would like to express his gratitude to all those who have contributed to providing assistance and support to this research. This research was funded by the Ministry of Education, Culture, Research, and Technology Directorate General, Higher Education, Research, and Technology through the Student Creativity Program. The authors maintain the work in terms of the research design, data collection, analysis, and interpretation, as well as the whole writing of this article. Hopefully, the results of this research can provide benefits for the development of science.

## CONSENT

As per international standards or university standards, respondents' written consent has been collected and preserved by the author(s).

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

## REFERENCES

1. Solomon MR. Consumer Behavior: Buying, having, and being. 11th ed. Upper Saddle River, NJ: Pearson Education; 2014.
2. Erikson EH. Identity: Youth and crisis. 1st ed. New York: W.W. Norton & Company; 1968.

3. Dittmar H. Compulsive buying: A growing concern. *Journal of Economic Psychology*. 2005;26(1):73-95.
4. Lusardi A, Mitchell OS. Financial literacy and planning: Implications for retirement wellbeing. *Journal of Retirement*. 2011;19(4):7-13.
5. Hasanah U. Pengaruh media sosial terhadap perilaku konsumtif mahasiswa. *Jurnal Ilmu Sosial*. 2021;13(2):210-225.
6. Direktorat Humas OJK Darmansyah. Siaran Pers Survei Nasional Literasi dan Inklusi Keuangan Tahun 2022. OJK. Jakarta; 2022.
7. Prasetyo B. The influence of online credit facilities on student consumer behavior. *Journal of Economics and Finance*. 2020;15(4):312-328.
8. Sukma RA, Wulandari A. Financial dependence and consumer behavior of students. *Journal of Economics and Finance*. 2019;13(2):101-115.
9. Putra A. The influence of trends on student consumer behavior. *Journal of Social Humanities*. 2019;8(1):89-98.
10. Sari DN, Wulandari P. Hedonistic lifestyle and consumer behavior of students. *Journal of Psychology*. 2018;14(3):201-215.
11. Raharja S. The effect of social media usage on students' consumption behavior. *Journal of Financial Behavior*. 2020;15(3):234-245.
12. O'Guinn TC, Faber RJ. Compulsive buying: A phenomenological exploration. *Journal of Consumer Research*. 1989;16(2):147-157.
13. Dholakia UM. Temptation and the consequences of having 'stuff': A framework for understanding excessive consumer behavior. *Journal of Consumer Research*. 2000;27(2):153-167.
14. Nicolini G, Haupt M. The assessment of financial literacy: New evidence from Europe. *International Journal of Financial Studies*. 2019;54 (7):1-20.
15. Kanserina D. Lifestyle includes the way an individual spends money and time. *Journal of Economic Behavior and Organization*. 2015;119:123-135.
16. Hira TK, Loibl C. Understanding the impact of financial literacy on financial behavior. *Journal of Financial Counseling and Planning*. 2005;16(1):15-26.
17. Alfinna FC, Purwidiyanti W, Handayani E, Endratno H. Consumptive behavior: Are financial literacy, electronic money, lifestyle, and self-control necessary?. *South Asian Journal of Social Studies and Economics*. 2023;20(4):113-123.
18. Anggraini D, Sari IN. The influence of financial literacy and consumptive lifestyle on the saving behavior of students at Muhammadiyah University Prof. Dr. Hamka. *Journal of Islamic Economics and Business*. 2020;8(2):239-250.
19. Calhoun LG, Averill JR. Human emotions: Understanding and managing feelings. Belmont, CA: Wadsworth Publishing; 2011.
20. Fariana Ririn E, Surindra B, Arifin Z. The influence of financial literacy, lifestyle, and self-control on the consumption behavior of economic education students. *International Journal of Research and Review*. 2021;8(8):496-503.
21. Lestari DA, Haryadi B. The influence of financial literacy and self-control on student consumer behavior. *Journal of Psychology and Child Development*. 2018;7(1):43-50.
22. Lestarina E, Karimah H, Febrianti N, Ranny Harlina D. Perilaku konsumtif di kalangan remaja. *Jurnal Riset Tindakan Indonesia (JRTI)*. 2017;2(2):1-6.
23. Pulungan D, Febriaty H. Pengaruh gaya hidup dan literasi keuangan terhadap perilaku konsumtif mahasiswa. *Jurnal Riset Sains Manajemen*. 2018;2(3): 103-110.
24. Ramadhani RA, Hastuti S. The influence of financial literacy and consumer lifestyle on saving behavior of students at the Islamic University of Indonesia. *Journal of Management and Entrepreneurship*. 2019;23(3):363-372.
25. Tangney JP, Baumeister RF, Boone AL. High self-control predicts good adjustment, less pathology, better grades, and interpersonal success. *Journal of Personality*. 2004;72(2):271-324.
26. The Influence of Financial Literacy, Lifestyle and Self-Control on the Consumption Behavior of Economic Education Student. *International Journal of Research and Review*. 8(8):496-503.
27. Wina Novia L. The Influence of Self-Control and Financial Literacy on Consumptive Behavior in the Millennial Generation with Lifestyle as an Intervening Variable. *Indonesian Journal of Strategic Management*. 2023; 6(1):28-41.
28. Yahya A. Determinants of Student Consumptive Behavior. *Journal of*

- Entrepreneurial Development. 2021;23(1): 37-50.
29. Zahra D, Anoraga P. The influence of lifestyle, financial literacy, and social demographics on consumptive behavior. Journal of Asian Finance, Economics and Business. 2020;8(2):1033-1041.

**Disclaimer/Publisher's Note:** The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of the publisher and/or the editor(s). This publisher and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.

© Copyright (2024): Author(s). The licensee is the journal publisher. This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

*Peer-review history:*

*The peer review history for this paper can be accessed here:*

<https://www.sdiarticle5.com/review-history/122589>