Journal of Management, Entrepreneurship and Tourism
https://skillerindonesia.id/index.php/jmet

Vol. 3, No. 1: January 2025
E-ISSN: 3024-9899
pp 1-11
Email:jmet@skillerindonesia.id

The Effect of Financial Literacy, Lifestyle, and Self-Control on the Consumptive Behavior of Students

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Article History
Received: 15-10-2024
Revised: 07-12-2024
Published: 27- 01-2025

Key Words:
Financial Literacy, Lifestyle, Self-Control, Consumptive Behavior

Abstract: This study aims to determine the Influence of financial literacy, lifestyle, and self-control affect the consumptive behavior of students. The research method used is quantitative through the type of correlation research. The use of this research sample is students of the Faculty of Social Sciences and Economics with a total of 93 students. The research technique used Propotional Random Sampling and Accidental Sampling with data collection in this study by distributing questionnaires. Based on the results of data analysis, partially there is a positive influence on financial literacy variables with a t value> t_{table} (2.187> 1.990), lifestyle variables with a t value> t_{table} (7.047> 1.990), self-control variables with a t value> t_{table} (2.772> 1.990). So that through simultaneous good impact between financial literacy variables, lifestyle, and self-control on consumptive behavior. This is evidenced by the value of F count> F_{table} (19.951> 2.70) with a significant 5%. It can be concluded that partially or simultaneously the variables of financial literacy, lifestyle, and self-control have a positive effect on consumptive behavior. The results of the coefficient of determination test on variables X1, X2, and X3 are 0.382, this means that consumptive behavior is influenced by the variables of financial literacy (X1), lifestyle (X2), and self-control (X3) by 38.2% while the remaining 61.8% is influenced by other variables.

How to Cite: AZMI, M. I., Utomo, D. P., & Ali, M. (2025). The Effect of Financial Literacy, Lifestyle, and Self-Control on the Consumptive Behavior of Students. *JMET: Journal of Management Entrepreneurship and Tourism*, *3*(1), 1–11. https://doi.org/10.61277/jmet.v3i1.154

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Introduction

In the current era of internationalization, it triggers economic growth in many countries. An example of this progress can be seen in the industrial sector, which is currently able to meet the needs of society more comprehensively. With various products and services available, public interest in consuming them is increasing. They strive to meet not only their basic needs but also their desires. This activity is known as consumptive behavior, where the fulfillment of desires is considered more important than primary needs. This consumptive behavior can be found among the community, both those who live in the city and in the village (Tribuana, 2020).

Indonesian consumption continues to show growth every year. Based on a report from databoks.com on August 8, 2022, household consumption was recorded to grow by 5.51%. In addition, the Central Statistics Agency (BPS) reported that in the first quarter of 2022, household consumption experienced a growth of 5.51%, much higher than the 2.42% growth that took place during the last year's period. This shows a pattern of consistent increase in public consumption every year.

Various aspects affect consumptive behavior. One of the theories that can define this aspect is the Theory of Planned Behavior (TPB). This theory, developed by Ajzen in 1991, explains that attitudes toward actions, interpretive norms, and perceptions of attitudes toward actions can influence a person's intention to act and direct their behavior. (Ajzen, referenced by Putra & Sinarwati, 2023)

According to Arianti & Azzahra, (2020) defines financial literacy as an understanding of individualism skills to manage the financial resources they have. In contrast, financial behavior describes how a person manages their finances from a psychological and habitual perspective, as well as how they organize, manage, and utilize available funds.

Howell (Zahroh, 2014) stated that personal finance management skills are a basic aspect that is very important for today's society. Every decision taken daily by consumers has a significant impact on an individual's financial stability and quality of life. Often, the problem of managing personal finances is overlooked, so many people have to learn from experience or go through a process of trial and error.

Based on the results of the National Survey on Financial Literacy and Inclusion (SLNK) conducted by the Financial Services Authority (OJK) for the 2019 period, the level of financial understanding was recorded at 38.03%, while the level of financial participation was 76.19%. Growth increased significantly compared to the OJK survey in 2016, where the financial understanding score was at 29.7% and the financial participation score was 67.8%. The survey included 12,773 participants from 34 provinces and 67 cities/districts, covering gender differences as well as urban and rural areas. These results show that more than 50% of the Indonesian population does not have adequate knowledge about financial concepts.

In NTB Province, the community's financial literacy index reached 65.45%, which exceeded the national average and placed it in second place nationally. In 2022, the financial inclusion index in NTB was recorded at 82.34%, this figure is still below the national standard. This increase is very significant compared to the results of SLNK 2019, where the financial literacy index is only 34.64% and financial inclusion is 62.73%. This data shows that the millennial generation in NTB still does not understand financial planning, tending to prioritize spending more than saving.

Lifestyle refers to the way people live that appear through their activities, interests, and perspectives. Generally, people's way of life can be seen in their daily habits, attitudes towards the surrounding environment, concern for various aspects of life, as well as their views on individuals and the external environment (Asisi & Purwantoro, 2020) According to Sari (Lindratno & Anasrullah, 2010), lifestyle reflects the way a person spends time through various activities, interest in the environment in which they live, and the way they convey their views or opinions to the people around them. In line with that, Minor (in Putra & Sinarwati, 2023) defines lifestyle as the way a person manages the use of their time and money.

Kotler (2009), defines lifestyle as an individual's life habits which reflect on their activities, hobbies, and viewpoints. Lifestyle illustrates how individuals interact with their environment. College students exhibit a diverse lifestyle, some opt for a simple lifestyle, while others follow trends with striking looks and clothes to differentiate themselves (Fahrurrozi, 2023). These lifestyle variations can affect personal interests and create a tendency to imitate each other. Students often feel the need to look neat in their daily activities, but an irregular lifestyle can lead to excessive shopping habits. With so many options available, wise financial management is essential. Therefore, students need to manage their finances well, avoid excessive lifestyles, and develop self-control to avoid irrational spending.

In addition to lifestyle, self-control also plays a role in reducing excessive spending habits among students. Self-control is a person's ability to restrain or regulate their urges and desires. However, in this contemporary era, many teenagers, including college students, often face challenges in controlling themselves. This inability to control oneself can lead to the emergence of unimportant desires.

According to Kumlasari & Soesilo (2019), self-organization is the ability that can be used and expanded by individuals to deal with various situations in their environment. In addition (Fidaiyu et al., 2019) Self-control is the ability of individuals to effectively control behavior, avoid adverse actions, and delay or change internal responses.

According to Asisi & Purwantoro (2020), self-control is a method for regulating behavior, cognitive processes, and decision-making. Self-control involves using internal potential in dealing with various situations, as well as utilizing personal abilities to make decisions without being influenced by external factors. This ability is very important in decision-making related to consumption and financial management, because effective self-control can improve the way of spending and reduce consumptive tendencies (Haryana, 2020). In addition, Tangney (Udayani, 2019) defines self-control as the ability to suppress or adjust personal desires. Self-control can significantly improve quality of life by avoiding unwanted behaviors and activities that can have a negative impact.

Based on the initial survey that has been conducted, it shows that 60% of students get pocket money from their parents, while the rest get pocket money through work or a combination of the two sources. In terms of financial literacy, 60% of students do not recognize the importance of financial planning, while 40% realize the importance of financial planning to manage daily expenses. Recent trends among college students are influencing their lifestyles, with 70% admitting that it is easy to be tempted to use products that are going viral. Many college students buy products they don't need because they are affected by discounts and ads on social media. This trend is expected to continue, with 60% of students saying they would buy a new item if it was attractive and there was a discount. This shows that students tend to think less about the financial aspect and focus more on personal desires. Therefore, consumptive behavior among college students is quite high, and to lower it, they need to improve financial literacy, adopt a more moderate lifestyle, and develop good self-control.

The widespread consumption attitude among students today is influenced by the number of goods available to meet their various needs. Many college students often spend more money than they should on basic necessities, which ultimately leads to the purchase of non-essential items. Learning financial literacy can help individuals avoid consumptive behavior (Ojk.id, 2021).

Tradition Each student often uses products that are not in accordance with their needs. This habit is influenced by associations and luxurious lifestyles, lack of understanding of financial literacy, and lack of good self-control among students, Fahrurrozi, 2022.

A relevant investigation has been submitted by Prasinta et al. (2023) which investigates the impact of financial literacy, lifestyle, and self-control on students' consumptive behavior. The findings of the analysis show that these variables contain positive and significant traits to consumptive behavior. The evidence of this result lies in the result of F calculated at 38.928, while the r table is 0.1726 with a probability of 0.000, which indicates a significant and accepted result.

Based on this explanation, the researcher wanted to investigate how financial literacy, lifestyle, and self-control affect students' spending habits. Internal and external factors affect consumption attitudes, including financial literacy, lifestyle, and self-control.

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Research Method

This type of research uses quantitative research, which aims to test predetermined hypotheses. The design of this study is a correlational research, which aims to see the relationship between variables or some variables with other variables. A hypothesis is formulated on the basis of a frame of mind that is a provisional answer to the problem formulated. The total population used is 1,249 students of the Faculty of Social Sciences and Economics. Sampling was done using *Proportional Raandom Sampling and Accidental Sampling.* The sampling technique uses the Slovin formula. Based on the formula, the number of samples from the population used in this study is 93 people.

The independent variables in this study were: Financial literacy, lifestyle and self-control. Financial Literacy is measured by indicators: awareness of making wise financial decisions over the financial resources owned, knowledge of the importance of wise decision-making in managing finances, the ability to make financial decisions, wise attitudes in making financial decisions, and wise behavior in managing finances. Lifestyle is measured by indicators: Activity, interests and opinions. And Self-control is measured by indicators: Behavioral control, cognitive control and decision control.

The bound variables in this study are: Consumptive behavior, which is measured by indicators: the emergence of an assessment that buying a product at an expensive price will cause a high sense of trust, buying a product based on price considerations (not on the basis of its benefits or uses), buying a product because the packaging is attractive, buying a product because of the element of conformity to the advertising model, and buying a product because of the lure of gifts.

The data collection technique uses observation and questionnaires. Observations were made to determine the level of students' financial literacy, lifestyle and self-control over consumptive behavior, the results of this observation are a preliminary understanding before conducting further research. The questionnaire used in this study is using an online google form. To make it easier to measure the data obtained from respondents, a Likert scale is used. The data collected is original data to be used in research. In this study, data from students of the Faculty of Social Sciences and Economics was used.

The instrument was used to collect data during the research process on the influence of financial literacy, lifestyle, and self-control on students' consumptive behavior in the form of questionnaires. The questionnaire was prepared to include the indicators needed in this study.

The validity test of the instrument was obtained by correlating each indicator score with the total variable indicator score. Then the correlation results were compared with the critical value at a significant level of 0.05. With the criteria, if r calculates > r table (1-sided test with sig. 0.05) then the instrument is declared valid. Meanwhile, if r calculates < r table (1-sided test with sig. 0.05), then the instrument is declared invalid.

The reliability test uses *the Alpha Cronbach Technique,* where an instruemn is said to be reliable if it has an alpa coefficient of 0.6 or more. To test the reliability using *the Alpha Cronbach* formula with the help of SPSS version 22. Data analysis used normality test, multicollinearity test, linearity test, multiple linear analysis, hypothesis test, and R^2 determination analysis. The analysis technique uses a significance value at a significance level of 95% (a= 0.05). Multiple linear regression analysis was used to determine the influence of financial literacy, lifestyle, and self-control on students' consumptive behavior.

The hypothesis is tested partially and simultaneously. The partial measurement uses the rule-making of decision-making: if t counts > t table at a confidence level of 95% (a = 0.05), then it is proven that the independent variable significantly affects the dependent variable. Meanwhile, if t counts < t table at a confidence level of 95% (a = 0.05), then it is proven that the independent variable does not significantly affect the dependent variable.

Result and Discussion

Results

Normality Test, Linearity Test, Multicollinearity Test, Heterokedasticity Test, and Hypothesis Test. Testing Normality is done to evaluate the results of stablely distributed residuals even not. The results of the normality test are as follows.

Table 1. Normality test results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		93
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.08992897
Most Extreme Differences	Absolute	.062
	Positive	.060
	Negative	-.062
Test Statistic		.062
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
Source: primary data processed, 2024		

Referring to table 1, the level of significance based on the data processing in the table, Kolmogorov Smirnov's significant result of 0.200 can be obtained so that the data in the table above reveals the results of the distribution data are categorized as normal, with a significance result greater than 0.05 which means that the data is stable distribution.

Table 2. Linearity test results

Information	Deviation from Linearity	Mr.
Consumptive Behavior* Financial Literacy	0.289	0,000
Consumptive Behavior* Lifestyle	0.138	0,000
My Perialku Consumptive * Self-Control	0.228	0,000

According to Table 2, the results of Deviation from Linearity related to the financial literacy variable were 0.289, the lifestyle related variable was 0.138, and the self-control variable was 0.228, all higher than 0.05. Thus, it is concluded that there is no substantial deviation and linearity in the three variables. So it can be concluded that there is a significant linear relationship related to financial literacy, lifestyle, and self-control with consumptive behavior.

Table 3. Multicollinearity test results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Mr.	Collinearity Statistics Tolerance	Collinearity Statistics Bright
1	(Constant)	.920	3.123		.295	.769		
	Financial literacy	.203	.094	.178	2.153	.034	.981	1.020
	Lifestyle	.457	.065	.583	7.047	.000	.981	1.019
	Self-control	.290	.106	.223	2.722	.008	.998	1.002

Coefficientsa

a. Dependent Variable: Consumptive behavior
Source: primary data processed, 2024

According to Table 3, the results of the VIF on the Financial Literacy variable are 1.020, then on the Lifestyle variable of 1.019, and regarding the Self-Control variable of 1.002, Because all the results of the VIF are less than 10.00, this shows that the three variables are not affected by multicollinearity.

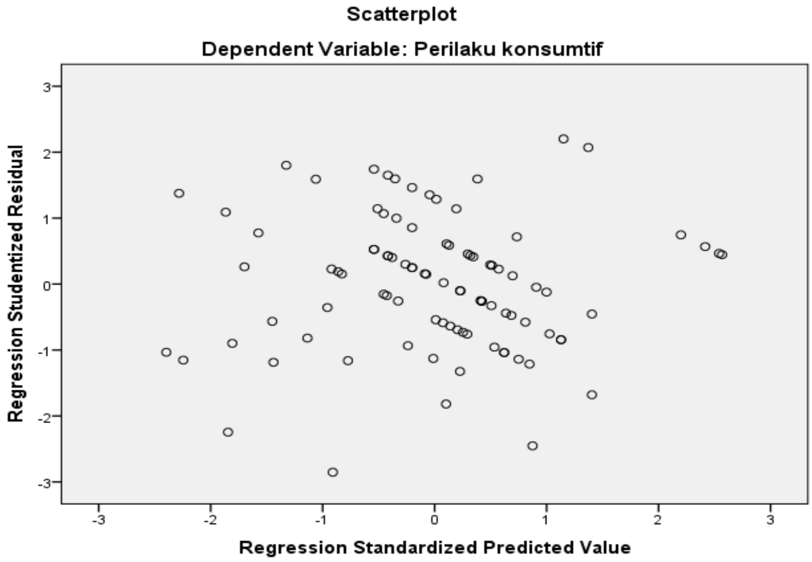

Figure 1. Heterokedasticity test results

Figure 1, the dots in the data above are randomly scattered around the number 0, with an even distribution above and below the garias. These dots accumulate in a specific area and do not show a wavy pattern that undergoes a phase of widening, narrowing, and widening again. It can be said that the above data is not affected by the symptoms of heteroscedasticity.

Uji Hipotesis

Testing multiple linear regression counts utilizing *spss for windows* yields the following output:

Table 4. Results of multiple linear regression analysis

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Mr.
		B	Std. Error	Beta		
1	(Constant)	,920	3,123		,295	,769
	Financial literacy	,203	,094	,178	2,153	,034
	Lifestyle	,457	,065	,583	7,047	,000
	Self-control	,290	,106	,223	2,722	,008
a. Dependent Variable: Consumptive behavior						

The constant obtained with a magnitude of 0.920 states that the variables of financial literacy (X1), lifestyle (X2), and self-control (X3) are stable or do not fluctuate so that the result of the constancy of the consumptive behavior variable (Y) is 0.920. Furthermore, the regression value coefficient for the X1 variable of 0.203 is stated if the financial literacy variable (X1) increases, it can be ascertained that consumptive behavior (Y) faces an increase where the amount is 0.203 as long as the provisions of other variables are in a stable situation. Because of this positive relationship, it means that the relationship between the variables X1 and Y shows a harmonious relationship. The regression coefficient of the X2 variable is 0.457, which is stated to be an increase in the lifestyle variable (X2), it is certain that consumptive behavior (Y) can face an increase of 0.457 so that there are allegations in other variables in a stable situation. With this positive relationship, it means that the variables X2 and Y show a harmonious relationship. Finally, the regression coefficient of variable X3 is 0.290, it is stated that the possibility of the self-control variable (X3) has increased, it can be confirmed that consumptive behavior (Y) has increased by 0.290 in the context of speculation on other variables in a stable situation. So that there is a positive relationship, meaning that the variables X3 and Y describe a harmonious relationship.

Table 5. T test results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Mr.
		B	Std. Error	Beta		
1	(Constant)	.920	3.123		.295	.769
	Financial literacy	.203	.094	.178	2.153	.034
	Lifestyle	.457	.065	.583	7.047	.000
	Self-control	.290	.106	.223	2.722	.008
a. Dependent Variable: Consumptive behavior						

The achievement of table 5. regarding the distribution of t is known that α = 5% : 2 = 2.5% (3-sided test) in degrees that have freedom (df) n-k-1 or 93-3-1 = 89 (n is the result of the case and k is the result of the independent variable). Based on the results of evaluating on 3 sides (significance = 0.025), there is a result of t table of magnitude 1.990. Based on the results of table 4, it will be laid out as follows: The result of the t-value calculated 2.153 > 1.990 t table so that the confidence level is 0.05, so through partial it has a significant impact both in the midst of financial literacy and consumptive behavior. So that with this case, it can be interpreted that through partial financial literacy has an impact on consumptive behavior. Furthermore, the result of the t-value calculated 7.047 > 1.990 t table so that the confidence level is 0.05, so through partial has a significant impact both in the midst of lifestyle and consumptive behavior. So from this case, it can be interpreted through a partial lifestyle that has an impact on consumptive behavior. The results of the t-calculation results of 2.722 > 1.990 t tables so that the confidence level is 0.05, so it partially has a significant impact both in the midst of self-awareness and consumptive behavior. This case can be interpreted through partial self-control that has an impact on consumptive behavior.

Table 6. Test results F

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Mr.
1	Regression	165.336	3	55.112	19.951	.000b
	Residual	245.847	89	2.762		
	Total	411.183	92			
a. Dependent Variable: Consumptive behavior						

By formulating the confidence level of 95%, α = 5%, df 1 (variable result-1) = 3, and df 3 (n-k-1) or 93-2-1 = 89 (n is the result of the case and k is the result of the independent variable), the result of f table is 2.70. As a result of the F table (19,951 > 2.70), so that Ho was rejected, it can be interpreted as having a significant impact in the midst of financial literacy, lifestyle, and self-control simultaneously regarding consumptive behavior. So that this case can be concluded with the existence of financial literacy, lifestyle, and self-control through simultaneous ways that have an impact on consumptive behavior.

Table 7. Determination coefficient test results (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.634a	.402	.382	1.662
a. Predictors: (Constant), Self-control, Lifestyle, Financial literacy				

Referring to table 7. above, the magnitude of the Adjusted R^2 result in the variables X1, X2, and X3 is 0.382. This means that Consumptive Behavior to Students of the Faculty of Social Sciences and Economics, Hamzanwadi University has an impact on financial literacy, lifestyle, and self-control variables of 38.2% then the remaining 61.8% has an impact on external constraints of variables X1, X2, and X3 which can have an impact on consumptive behavior.
From the Adjusted R^2 value on the variables X1, X2, and X3 of 0.382 or 38.2%, it shows that Consumptive Behavior to Students of the Faculty of Social Sciences and Economics, Hamzanwadi University can be categorized as having a "Quite strong" relationship level.

Results and Discussion

The Effect of Financial Literacy on Student Consumptive Behavior

The findings of the review in this study indicate that the existence of financial literacy identifies a good and prominent effect on consumptive behavior, in the sense that increasing financial literacy, allowing students' consumptive behavior to be low. Similarly, when there is a decline in financial literacy, it can encourage the level of consumptive behavior. This is based on the results of the t-test, where the t-result calculated against the financial literacy variable is 2.183, surpassing the t-table of 1.990 at a significance level of 5% (2.183 > 1.990). So it can be interpreted by the existence of financial literacy affecting consumptive behavior.

According to Arianti & Azzahra, (2020) defines financial literacy as an understanding of individualism skills to manage the financial resources they have. On the other hand, financial behavior describes how a person manages their finances from a psychological and habitual perspective, as well as how they manage, manage, and utilize available funds, by revealing that financial literacy has a good important role as well as importance to consumptive behavior. The results of this study are also supported by the research of Sari, Nengsih and Sayhrizal (2023), explaining that financial literacy has a positive and significant effect on consumptive behavior.

The Influence of Lifestyle on Students' Consumptive Behavior

The impact of this study illustrates that there is a lifestyle that has a good and significant impact on consumptive behavior, it can be said that a person's lifestyle is better, can encourage their consumptive behavior. Conversely, if the lifestyle shrinks, consumptive behavior also tends to decrease. Where producing a t-test for lifestyle variables shows a positive impact on consumptive behavior. The t-count result was 7.047, passing the t-result of the table which was 1.990 at a significance level of 5% (7.047 > 1.990), which indicated that there was a statistically significant association. Thus, it can be concluded that there is a lifestyle that affects consumptive behavior.

According to Sari (Lindratno & Anasrullah, 2010), lifestyle reflects the way a person spends time through various activities, interest in the environment in which they live, and the way they convey their views or opinions to the people around them. In line with that, Minor (in Putra & Sinarwati, 2023) defines lifestyle as the way a person manages the use of their time and money. The results of this study are also supported by the research of Ratih dewi titisari haryana (2020), explaining that lifestyle has a positive and significant effect on consumptive behavior.

The Effect of Self-Control on Students' Consumptive Behavior

The above research indicates that self-control has a good impact that affects consumptive behavior, with the meaning of the rapid level of self-control, it can be ascertained that the consumptive behavior of students is relatively low. Conversely, a decrease in self-control will lead to an increase in consumptive behavior. This finding is supported by the t-test, where the t-calculated result for self-control is 2.722, which is higher than the t-table 1.990 so that the significance level is 5% (2.722 > 1.990). Thus, it can be described by the existence of self-control affecting consumptive behavior. Tangney (Udayani, 2019) explained that self-control is a form of an individual's ability to limit desires, including refraining from unwanted behaviors and harmful activities. This research is in line with a study by Fuad, Mintasih, and Sunarto (2018), where he found that self-control has an important impact on consumptive behavior. The results of this study are also supported by the research of Fuad, Mintasih, and Sunarto (2018), explaining that self-control has a positive and significant effect on consumptive behavior.

Conclusion

The results of the study prove the positive and significant impact of financial literacy, lifestyle and self-control on students' consumptive behavior. According to the results of the statistical analysis test, it turned out to have a good impact that was verified through regression similarity so that it showed a regression result with good value. According to the results of the data test, using partial was found to have a good impact through the financial literacy variable so that the results of t calculation > t table (2,187 > 1,990), lifestyle variables through t calculation results > t table (7,047 > 1,990),

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E-ISSN: 3024-9899
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self-control variables through t calculation results > t table (2,772 > 1,990). Simultaneously had a positive effect on the variables of financial literacy, lifestyle, and self-control on consumptive behavior. Certain things are proven if the result of F counts > F table (19.951 > 2.70) at a significance of 5%. It can be concluded that partially or in parallel the variables of financial literacy, lifestyle, and self-control have good properties for consumptive people. To students, it is recommended to avoid consumptive behavior by adopting a simple lifestyle and not being affected by current lifestyle trends. The higher the student's knowledge about financial literacy, the lower their consumptive behavior. On the contrary, the decline in knowledge about financial literacy tends to increase consumptive behavior. In the sense that there is an increase in awareness regarding knowledge, skills, attitudes, and beliefs in managing and making financial decisions, it will reduce the tendency not to use goods that are not used at all, as well as avoid buying goods that have not been used up. In addition, students whose lifestyle is relatively high, can certainly increase their consumptive behavior. In other words, a more luxurious lifestyle has the potential to increase consumptive behavior, while a simpler lifestyle can reduce it. Reducing purchases at discounts, avoiding hanging out at cafes, and not over-following trends can help lower consumptive behavior. Finally, self-control also plays an important role; Students have a high level of control, thus decreasing their consumptive behavior. On the other hand, students who have low self-control can increase consumptive behavior. By increasing self-control, students can be wiser in buying as needed, setting priorities, and utilizing items that can still be used, so that their consumptive behavior can be reduced.

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