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The Influence Of Financial Literacy, Lifestyle, And Self-Control On Student Consumptive Behavior

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ABSTRACT

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. Quantitative and descriptive research was used in this study. Purposive sampling resulted in 129 students of the Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto. From April to July, data were collected. The result of the study showed that financial literacy, students' lifestyle, and students' self control are positively associated with students' consumption behavior. This implies that the students must be able to control her/himself to be not consumptive.

Keywords: financial literacy, lifestyle, self-control, consumptive behavior.

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 (Solomon, 2014). 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 (Erikson, 1968), 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 (Dittmar, 2005). 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 (Lusardi & Mitchell, 2011).

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 (Hasanah, 2021). 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

41 (OJK, 2022). This condition is further exacerbated by the ease of obtaining credit and loans through the Internet, which
42 creates the illusion of ease of obtaining goods and services without considering the long-term consequences (Prasetyo,
43 2020).

44 Students are vulnerable to consumptive behavior because of several factors that affect their lives during college. The first
45 factor is limited financial independence. Many students still depend on their parents or scholarships to meet their daily
46 needs. This dependence makes them easily tempted to buy things that are not needed to follow trends or lifestyles that
47 are popular (Sukma & Wulandari, 2019). The second factor is being easily influenced by trends. In the campus
48 environment, students are often exposed to various latest trends in terms of fashion, technology, and lifestyle. The desire
49 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
50 their friends (Putra, 2019). The third factor is a hedonistic lifestyle. Some students are trapped in a lifestyle that prioritizes
51 momentary pleasure rather than planning for the future. This lifestyle encourages them to purchase luxury goods and
52 engage in extravagance without considering the long-term implications (Sari & Wulandari, 2018).

53 The high level of consumptiveness among students is a problem that is often faced. Students often spend money on
54 consumptive items such as gadgets, fashion, and entertainment without properly calculating their budget, which can lead
55 to financial problems in the future (Hasanah, 2021). In addition, excessive consumption can also delay saving efforts.
56 Students who constantly spend money on unnecessary things will have difficulty saving, making it difficult to achieve long-
57 term financial goals such as buying a house or starting a business (Sari & Wulandari, 2018). The inability to manage
58 finances is also one of the impacts of this consumptive behavior. Students who do not learn to manage finances well
59 during their studies will face financial problems in the future. This inability can continue until they enter the workforce,
60 which ultimately hinders their financial stability and well-being (Putra, 2019).

61 Lusardi and Mitchell (2014) conducted a study that revealed that incompetence in terms of financial knowledge can lead
62 to unhealthy consumptive behavior and poor financial decision-making. Raharja (2020) found a positive relationship
63 between the frequency of social media use and the amount of food consumed by students. According to research
64 conducted by Mischel, Shoda, and Rodriguez (1989), strong self-control is related to the ability to delay gratification and
65 make smarter financial choices. Data from the Indonesian Joint Funding Fintech Association (Asosiasi Fintech
66 Pendanaan Bersama Indonesia/AFPI) in 2023 shows that students use online loans for consumptive needs. To address
67 this issue, students should better understand finance through good training. In addition, it is crucial to create programs
68 that support good self-control and financial management. This type of program may include basic personal finance
69 management courses, workshops, or seminars. In addition, education about the risks of consumptive behavior and how to
70 avoid it should be promoted in the campus environment.

71 According to previous research, if students do not understand how to control their desires, manage their finances, and live
72 a frugal, prudent, and minimalist lifestyle, they will continue to engage in consumerism. A frugal lifestyle helps individuals
73 make wise choices to avoid spending money on unexpected or excessive things (O'Guinn & Faber, 1989). However,
74 students in the School of Business and Economics often make a consumptive lifestyle their primary motivation for making
75 purchases. This lifestyle leads them to unnecessary behavior and encourages actions that are only concerned with
76 appearance and following environmental trends without considering the future (Dholakia, 2000). As a result, students
77 focus more on meeting short-term needs than on sustainable long-term financial planning.

78 The purpose of this study is to examine how financial literacy, lifestyle, and self-control affect students' consumption
79 behaviors. Financial literacy is defined as the ability to make effective judgments and decisions regarding the use and
80 management of money (Nicolini, 2019). Lifestyle includes the way an individual spends money and time (Kanserina D,
81 2015). Self-control is an individual's ability to read situations, control behavior, and adapt to socialization (Ghufron MN &
82 RRS, 2012).

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

89 **LITERATURE REVIEW**

90 **Consumptive Behavior**

91 Consumptive behavior is excessive consuming behavior and certainly prioritizes a desire or can also be called a luxurious
92 lifestyle. This desire to buy something arises because of seeing advertisements and is easily tempted by the seduction in
93 advertisements. Besides that, it also happens because of friends or following the current mood or trend, and often
94 someone puts forward his prestige so as not to feel outdated. Consumptive behavior can be influenced by internal and
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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.

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 (Nicolini, 2019). 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.

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.

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

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.

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

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.

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

153 reliability tests were conducted. As for the inner model, the path coefficient significance test, R-square test, and f-square
 154 test were conducted.

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List 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 (Nicolini, 2019).	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 (Kanserina D, 2015).	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
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).	Frequency of Participation in Social Activities
	Spending on Social Activities
	Delaying Gratification
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 (Sari & Wulandari, 2018).	Emotions
	Sensitivity to Financial Situation
	Impulsive purchases
	Spending on Unnecessary Items
	Influence of Advertising and Social Media

158 Source: (Nicolini, 2019), (Kanserina D, 2015), (Ghufron MN & RRS, 2012), (Sari & Wulandari, 2018).

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RESULTS AND DISCUSSION

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

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Table 1. 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.	Program Studi	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 1 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 2.

Table 2. 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 2 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).

Table 3. Validity and Reliability Testing Results

Variable	Indicator	FL	Kr
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		(> 0.5)	(≥ 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
	Spending on Social Activities	Delete	-
Self Control	Delaying Gratification	1,000	
	Emotions	Delete	-
	Sensitivity to Financial Situation	Delete	-
Consumptive Behavior	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)

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. Loading Factor, AVE, and Composite Reability Values.

Variable	Indicator	Loading Factor	AVE	Composite Reliability
Financial Literacy	LF1	-	0,653	0,849
	LF2	-		
	LF3	0,792		
	LF4	-		
	LF5	0,783		
	LF6	0,847		
	LF7	-		
Lifestyle	GH1	-	0,893	0,893
	GH2	0,861		
	GH3	0,724		
	GH4	0,793		
	GH5	0,802		
	GH6	-		
	GH7	-		
	GH8	0,766		
	GH9	-		
Self Control	PD1	1,000	1,000	1,000
	PD2	-		
	PD3	-		
Consumptive	PK1	0,850	0,847	0,649

Behavior	PK2	0,753
	PK3	0.811

212 Source: SEM - PLS Data Processing Results (2024)

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214 The structural model test (inner model) used is r-square and f-square. The R-square and f-square values are presented in
215 Tables 5 and 6.

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217 **Table 5. R-Square Value**

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	R-Square	R Square Adjusted
Consumptive Behavior	0,537	0,526

219 Source: SEM-PLS Data Processing Results (2024)

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221 Table 5 shows the Adjusted R Square attitude value of 0.526. This value shows that there is still a lack of financial
222 literacy, lifestyle, and self-control in student consumptive behavior by 52.6%. This means that financial literacy, lifestyle,
223 and self-control in students' consumptive behavior are still aspects that need further attention (Hira & Loibl, 2005; Norvilitis
224 et al., 2006). Therefore, it is important to continue to develop a better understanding and intervention in managing the
225 consumptive behavior of university students.

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227 **Table 6. F-square value**

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	Literacy Financial	Lifestyle	Self Control	Consumptive Behavior
Literacy Financial				0,043
Lifestyle				0,919
Self Control				0,050
Consumptive Behavior				

229 Source: SEM-PLS Data Processing Results (2024)

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231 Based on Table 6, the f-square shows that financial literacy and self-control have a low influence on consumptive
232 behavior, with f-square values of 0.043 and 0.050, respectively. This shows that financial literacy and self-control only
233 have a small contribution to changes in students' consumptive behavior. On the other hand, lifestyle has a large influence
234 on consumptive behavior, with an f-square value of 0.919. This means that lifestyle has a very significant contribution to
235 changes in student consumptive behavior. Therefore, it can be concluded that lifestyle has a more important role in
236 influencing students' consumptive behavior compared to financial literacy and self-control.

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238 **Table 7. Path Coefficient Result**

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	Original Sample (O)	T Statistics	P-Values	Information
LF → PK	0,144	2,257	0,024	H1 Diterima
GH → PK	0,667	13,036	0,000	H2 Diterima
PD → PK	-0,156	2,579	0,010	H3 Diterima

240 Source: SEM-PLS Data Processing Results (2024)

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242 Based on table 7, shows that financial literacy, lifestyle, and self-control affect the consumptive behavior of students.
243 Specifically, the analysis results show that financial literacy has a positive influence on consumptive behavior, with a path
244 coefficient value of 0.144 and a p-value of 0.024. Similarly, lifestyle also has a positive influence on consumptive behavior,
245 with a path coefficient value of 0.667 and a p-value of 0.000. Meanwhile, self-control has a negative influence on
246 consumptive behavior, with a path coefficient value of -0.156 and a p-value of 0.010. Therefore, it can be concluded that
247 financial literacy, lifestyle, and self-control affect the consumptive behavior of college students.

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249 **CONCLUSION**

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251 This study examines the effect of financial literacy, lifestyle, and self-control on the consumptive behavior of students of
252 the Faculty of Economics and Business. Based on the results of the research that has been done, the conclusion that
253 researchers get is that financial literacy has a positive and significant effect on consumptive behavior in students of the
254 Faculty of Economics and Business. With a p-value of 0.000 <0.05, there is a significant influence. There is a positive and
255 significant influence between lifestyle and consumptive behavior of students of the Faculty of Economics and Business.

256 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
257 consumptive behavior in students of the Faculty of Economics and Business. With a p-value of $0.003 < 0.05$, it has a
258 significant effect.
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