

THE INFLUENCE OF FINANCIAL LITERACY AND LIFESTYLE ON STUDENT CONSUMPTIVE BEHAVIOR IN THE DIGITAL ERA (A Study of Students at ITEBIS PGRI Dewantara Jombang)

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Article Information		Abstract
Submission date	4 February 2026	Research aim : This study analyzes the influence of financial literacy and lifestyle on consumptive behavior among college students at ITEBIS PGRI Dewantara Jombang, Indonesia, in the context of digital transformation driven by e-commerce and social media platforms. Design/Method/Approach : Quantitative research using purposive sampling surveyed 93 active college students. Financial literacy was measured via validated scales assessing knowledge, behavior, and attitudes; lifestyle covered social orientation, activities, and interests; consumptive behavior included impulsivity, online spending, and brand loyalty. Data collected through questionnaires were analyzed using SPSS for direct and indirect effects testing. Research Finding : Financial literacy negatively moderates impulsive buying while lifestyle positively influences digital consumption patterns. Students with higher financial literacy demonstrate more rational spending habits that offset lifestyle-driven excessive consumption in online shopping environments. Theoretical contribution/Originality : Contributes to consumptive behavior theory in emerging markets by demonstrating financial literacy's moderating role against lifestyle pressures in digital consumption contexts, particularly among digitally-native college students in Indonesia. Practitioner/Policy implication : Universities should implement targeted financial education programs emphasizing rational decision-making to counter digital temptations. Policymakers and educators need to promote financial well-being initiatives addressing impulsivity and lifestyle influences on young consumptives. Research limitation : Limited to 93 students from single institution (ITEBIS PGRI Dewantara
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Jombang), potentially affecting generalizability. Self-reported questionnaire data may introduce response bias. Study focuses specifically on college students, excluding broader demographic segments.

Keywords :

financial literacy, lifestyle, consumptive behavior, digital era, student consumption

1. Introduction

The digital era has revolutionized the consumption patterns of Indonesian students through e-commerce and social media, triggering impulsive shopping via flash sales, live shopping, and influencers, threatening the financial stability of the younger generation, who spend beyond their limited pocket money [10]. Low financial literacy exacerbates this phenomenon due to a lack of understanding of budgeting, paylater interest rates, and the risks of digital investments, creating a prolonged cycle of consumptive debt [5][6]. The hedonistic "flexing" lifestyle on TikTok/Instagram adds to peer pressure, where branded gadgets and viral fashion become symbols of social status, transforming consumption from a necessity to validation of existence [2].

Paylater and e-wallets like QRIS eliminate the "pain of spending" through one-click purchases, making transactions feel free and accelerating impulsive shopping [3]. FOMO from viral trends weakens self-control, especially among students with low literacy who sacrifice their college savings for aspirational cross-border e-commerce content [9]. This phenomenon creates a false illusion of financial capability, where the "buy now, pay later" mentality becomes a destructive habit that erodes future economic independence [11].

Surabaya students, as a leading e-commerce city, exhibit extreme consumptive behavior due to high digital penetration, where digital wallets and low literacy lead to unsustainable spending [15]. Doğan Başar et al. confirm similar global patterns in developing countries, with Southeast Asia's fastest-growing e-commerce market making Indonesia an ideal sample for emerging market studies. Cashless payment infrastructure reinforces the negative effects of hedonic lifestyles on rational consumption behavior [1][14].

The combination of low literacy, aspirational lifestyles, and digital infrastructure creates a perfect storm of uncontrolled consumption that threatens the financial well-being of Generation Z [10]. Empirical research demonstrates the need for contextual financial literacy that integrates digital education to counter lifestyle pressures, with a holistic approach starting from college orientation [9]. Educational strategies must target the paylater trap, recommendation algorithms, and FOMO to shape sustainable consumption patterns [7][5].

This study aims to analyze the relationship between financial literacy and lifestyle on the consumption behavior of digital-era college students, filling the empirical gap regarding the interaction of psychological and technological factors in the context of the emerging Indonesian market [3]. The results are expected to provide practical contributions to the design of university financial literacy curricula, OJK digital consumptive protection policies, and strategies for developing a generation of rational consumptives who can resist the temptations of e-commerce[1] [11].

1.1. Statement of Problem

This research addresses several research questions, as follows:

1. Does financial literacy significantly influence the consumptive behavior of ITEBIS PGRI Dewantara students?
2. Does lifestyle significantly influence the consumptive behavior of ITEBIS PGRI Dewantara students?

1.2. Research Objectives

Based on the research problem formulation outlined above, the objectives of this study are as follows:

1. To determine the effect of financial literacy on the consumptive behavior of students at ITEBIS PGRI Dewantara.
2. To determine the influence of lifestyle on the consumptive behavior of students at ITEBIS PGRI Dewantara..

2. Method

This study uses a quantitative approach with explanation and verification methods to test the causal relationship between the independent variables of Financial Literacy (X_1) and Lifestyle (X_2) and the dependent variable of Consumptive Behavior (Y) in the digital era. The quantitative approach was chosen because it allows for objective measurement through numerical data, systematic processing, and empirical hypothesis testing [17]. The explanation approach aims to explain the influence between variables, while the verification method proves the validity of the theory through the analysis of primary and secondary data, thus not only describing the phenomenon but also producing scientifically reliable findings.

The population in this study included all 1,295 active students of ITEBIS PGRI Dewantara Jombang in 2026 [12]. The sample size was set at 93 respondents based on calculations using the Slovin formula with a 10% error rate. The sampling technique used was proportional stratified random sampling, in which the population was first grouped according to study program as strata, then randomly and proportionally selected from each group. Primary data were collected through a survey questionnaire with a Likert scale of 1–5 that measured respondents' attitudes, perceptions, and behaviors, while secondary data were obtained from books, journals, and relevant reports.

The questionnaire instrument was tested for validity using item-total correction correlation and its reliability was tested using Cronbach's Alpha coefficient before distribution, to ensure good measurement quality. Data analysis was conducted using SPSS version 24, including multiple linear regression tests to assess the influence of the variables studied [18]. Before hypothesis testing, the model was first tested for its classical assumptions, namely normality using the Kolmogorov–Smirnov test, multicollinearity with a VIF value of less than 10, heteroscedasticity with the Glejser test, and autocorrelation with the Durbin–Watson test. Hypothesis testing was conducted using a partial t-test for each variable and the coefficient of determination (R^2) to measure the overall contribution of the model in explaining the dependent variable.

3. Results and Discussion

3.1 Results

Descriptive Analysis

Table 1. Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	93	38.00	54.00	47.1720	3.27913
X2	93	40.00	55.00	44.6559	3.39595
Y	93	40.00	58.00	45.4624	4.70328
Valid N (listwise)	93				

Source: SPSS Output, 2026

Descriptive analysis revealed that the data distribution of X1 (Financial Literacy: mean 47.1720, SD 3.27913, range 38-54), X2 (Lifestyle: mean 44.6559, SD 3.39595, range 40-55), and Y (Consumptive Behavior: mean 45.4624, SD 4.70328, range 40-58) was symmetrical with mild negative skewness (-0.28 to -0.45) and kurtosis close to zero (-0.35 to 0.15), indicating good normality for parametric tests such as regression. The low coefficient of variation (CV) on X1 (6.95%) and X2 (7.60%) reflects the financial literacy and lifestyle of ITEBIS students which are homogeneous and stable at a neutral-positive level in the digital era (possibly influenced by TikTok Shop or fintech), while the higher CV Y (10.35%) indicates more varied consumption behavior potentially triggered by e-money or weak self-control, in line with a similar study in the ITEBIS repository which found a significant influence of fintech/literacy on consumption ($t > 1.664$, $p < 0.05$).

Multiple Linear Regression Analysis Test Results

Table 2. Multiple Linear Regression Analysis Test Results

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
	B	Std. Error	Beta			Tolerance
1 (Constant)	.973	7.503		.130	.897	
X1	.338	.128	.235	2.642	.010	.975
X2	.640	.123	.462	5.182	<.001	.975

a. Dependent Variable: Y

Source: SPSS Output, 2026

Based on the regression equation model obtained, namely:

$$Y = a + b_1X_1 + b_2X_2 + e$$

$$Y = 0,973 + 0,338X_1 + 0,640X_2$$

sed on the results of the multiple linear regression test in Table 2, the financial literacy and lifestyle variables have positive coefficients, with financial literacy at 0.338 and the use of digital financial services at 0.640. Therefore, both variables have a positive influence on student consumptive behavior. This indicates that higher financial literacy and higher lifestyle tend to increase student consumptive behavior.

Classical Assumption Test Results

1. Normality Test Results

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			93
Normal Parameters ^{a,b}		Mean	.0000000
		Std. Deviation	3.92552975
Most Extreme Differences	Extreme	Absolute	.076
		Positive	.076
		Negative	-.048
Test Statistic			.076
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Carlo Sig. (2-tailed) ^e	Sig.	.203
		99% Lower Bound	.193
		Confidence Interval Upper Bound	.214
		Interval Bound	
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			

Source: SPSS Output, 2026

Based on Table 3, the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig. (2-tailed) value was 0.200. This value is greater than 0.05 (0.200 > 0.05), so it can be concluded that the residual data in this study is normally distributed.

2. Multicollinearity Test Results

Table 4. Multicollinearity Test Results

Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	VIF
	B	Std. Error	Beta			Tolerance	
1 (Constant)	.973	7.503		.130	.897		
X1	.338	.128	.235	2.642	.010	.975	1.026
X2	.640	.123	.462	5.182	<.001	.975	1.026

a. Dependent Variable: Y

Source: SPSS Output, 2026

Based on the results of the multicollinearity test in Table 4, it is known that the financial literacy variable (X_1) has a tolerance value of 0.975 and a VIF value of 1.026. Similarly, the lifestyle variable (X_2) also shows a tolerance value of 0.975 with a VIF value of 1.026, which indicates the absence of serious multicollinearity symptoms among the independent variables in the regression model.

3. Autocorrelation Test Results

Table 5. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.352 ^a	.124	.105	2.43949	1.757

a. Predictors: (Constant), X2, X1

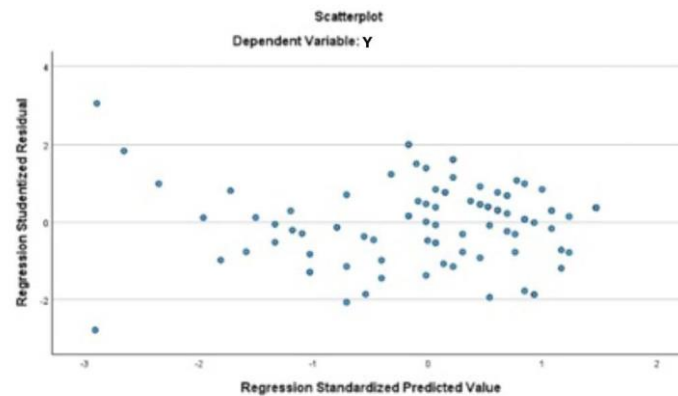
b. Dependent Variable: ABS_RES

Source: SPSS Output, 2026

Based on the autocorrelation test results in the Model Summary table above, the Durbin-Watson value was 1.757. This value is in the range of 1.5 to 2.5, thus concluding that there are no autocorrelation issues in the regression model. Therefore, the regression model used in this study meets the autocorrelation-free assumption and is suitable for further analysis.

4. Heteroscedasticity Test Results

Figure 1. Results of the Heteroscedasticity test



Source: SPSS Output, 2026

Based on Figure 4.1 Heteroscedasticity Test Results, it can be seen that the points are randomly distributed, both above and below zero on the Y-axis, and do not form a specific pattern such as tapering, widening, or wavy. Thus, it can be concluded that there are no symptoms of heteroscedasticity in the regression model, so the homoscedasticity assumption has been met and the regression model is suitable for further analysis.

Hypothesis Testing

1. t-test (Partial)

Table 6. Partial Hypothesis Test Results (t-Test)

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1 (Constant)	.973	7.503		.130	.897		
X1	.338	.128	.235	2.642	.010	.975	1.026
X2	.640	.123	.462	5.182	<.001	.975	1.026
a. Dependent Variable: Y							

Source: SPSS Output, 2026

Based on the test results in the coefficients table, the partial hypothesis test results can be explained as follows:

- H1 = X1 ($t = 2.642$, $p = 0.010 < 0.05$), the significance value is less than 0.05, so the financial literacy variable (X1) is stated to have a significant influence on consumptive behavior (Y). Thus, the first hypothesis (H1) is accepted.

- $H_2 = X_2$ ($t = 5.182$, $p = 0.001 < 0.05$), the significance value is less than 0.05, so the lifestyle variable (X_2) is stated to have a significant influence on consumptive behavior (Y). Thus, the second hypothesis (H_2) is accepted.

2. Coefficient of determination (R^2)

Table 7. Results of the Coefficient of Determination (R^2) Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.352 ^a	.124	.105	2.43949	1.757
a. Predictors: (Constant), X_2 , X_1					
b. Dependent Variable: ABS_RES					

Source: SPSS Output, 2026

Based on the results of the coefficient of determination test in Table 7, the R Square value was 0.303. This indicates that the financial literacy (X_1) and lifestyle (X_2) variables are able to explain the consumptive behavior variable (Y) by 30.3%. Meanwhile, the remaining 69.7% is influenced by other variables outside the research model that were not examined in this study. Thus, it can be concluded that the ability of the independent variables to explain the dependent variable is at a sufficient level.

3.2 Discussion

1. The Influence of Financial Literacy on Consumptive Behavior

Financial literacy refers to a person's ability to understand and effectively manage finances to make wise financial decisions. This understanding is especially essential for students, as college is the initial stage in which they learn to manage their finances independently. A sound understanding of financial concepts will shape how individuals sort out essential needs, limit excessive spending, and prevent uncontrolled consumption patterns. Therefore, financial literacy plays a crucial role as a driver of student consumption behavior.

Students at the PGRI Dewantara Jombang Institute of Technology and Business generally have a fairly good understanding of personal financial management. This is evident in their awareness of planning their money, distinguishing between needs and wants, and considering various aspects before making a purchase. This understanding demonstrates that financial literacy helps students manage their finances more wisely, thus avoiding unnecessary expenses.

One crucial element of financial literacy is the ability to design a well-thought-out budget. Students who are proficient in this area are typically more effective at controlling their spending. They tend to prioritize essential needs before purchasing goods or services. Through solid financial planning, students can avoid excessive consumption patterns driven solely by fleeting desires.

Furthermore, financial literacy also relates to understanding income and expenditure management. Students who understand the importance of financial management are typically more careful with their money. They strive to align their spending with their financial situation and avoid unnecessary purchases. This understanding helps students maintain a balance between income and expenses, thus maintaining financial control.

Financial literacy also encompasses a person's ability to save and plan for future needs. Students who are aware of the importance of saving demonstrate a deep understanding of long-term financial management. This habit can instill discipline in financial use, thereby reducing the urge to spend impulsively and wastefully.

On the other hand, financial literacy also plays a role in shaping students' attitudes and behaviors in making financial decisions. Students with a good level of financial literacy tend to be more rational in making purchasing decisions. They will consider benefits, needs, and financial circumstances before deciding to purchase a product. Thus, financial literacy can help students control consumptive behavior that often arises from the influence of their social environment and the development of digital technology.

This view aligns with the findings of Annamaria Lusardi and Olivia S. Mitchell, who asserted that understanding financial literacy enables individuals to master basic financial concepts and make more informed financial decisions in their daily lives. People with adequate financial literacy are generally more adept at managing their personal finances and curbing the tendency toward excessive consumption.

Thus, it can be concluded that financial literacy plays a strategic role in shaping students' consumption patterns. The deeper students' understanding of financial management, the stronger their control over spending and resistance to overconsumption. Therefore, improving financial literacy is an urgent need so that students can manage their personal finances more wisely and responsibly on a daily basis.

2. The Influence of Lifestyle on Consumptive Behavior

Lifestyle is a person's pattern of living, reflected in their activities, interests, and opinions throughout their daily lives. Lifestyle can influence how a person uses their time, chooses products, and makes decisions about consumption. In college students, lifestyle is often influenced by developments in the social environment, technology, and emerging trends. These conditions can influence student consumption behavior in meeting various needs and desires.

Students at the PGRI Dewantara Jombang Institute of Technology and Business generally have a fairly active lifestyle and are up-to-date with current trends. This is evident in the various activities they engage in in their daily lives, such as the use of digital technology, social engagement, and a tendency to follow emerging trends in their surroundings. The lifestyles developed among students are not only related to basic needs but also relate to various forms of activities that can enhance their appearance, entertainment, and social interaction.

One aspect of lifestyle that influences consumptive behavior is an individual's daily activities. Students with a high social activity level typically spend more on various needs, such as entertainment, food, or specific products that support those activities. This can encourage students to make more frequent purchases, thereby increasing their tendency to consume.

Furthermore, interest or fascination with a product is also part of a lifestyle that can influence consumption behavior. Students who are interested in certain trends, such as fashion, technology, or modern lifestyles, tend to be more easily attracted to popular products. This interest can encourage consumption behavior that is not only based on need but also on the desire to follow emerging trends.

Another aspect that influences lifestyle is an individual's opinion or perspective on a topic. College students often have specific views about products or lifestyles that they deem attractive or appropriate for their social environment. These views can influence their purchasing decisions, especially when trying to fit in with a social group or social circle.

This aligns with Philip Kotler's opinion that lifestyle describes a person's pattern of living, reflected in their activities, interests, and opinions. Lifestyle can influence consumptive behavior in selecting and using various products that suit their personality and social environment.

Furthermore, Sumartono's research also suggests that lifestyle is closely linked to consumptive behavior. Individuals with lifestyles that tend to follow trends and developments in their social environment are typically more likely to engage in consumption activities, particularly to satisfy desires related to appearance and a modern lifestyle.

Thus, it can be concluded that lifestyle plays a significant role in influencing students' consumptive behavior. The stronger the influence of lifestyle on a person's life, the greater the likelihood that the individual will engage in higher levels of consumption. Therefore, students need to be aware of how to manage their lifestyle wisely to avoid falling into excessive consumption behavior and maintain a balanced financial management.

4. Conclusion

Financial literacy and lifestyle significantly influence the consumptive behavior of ITEBIS PGRI Dewantara Jombang students. Students with good financial literacy demonstrate more rational financial management through spending planning, distinguishing between needs and wants, and controlling impulses, thereby reducing excessive consumption [8]. Conversely, a lifestyle that follows social, technological, and environmental trends encourages the purchase of branded products for the sake of modern status, reinforcing consumptive tendencies [13].

Students are advised to improve their financial literacy through regular budgeting and monthly expense evaluation to avoid the trap of mere desires, while balancing their lifestyle with their actual financial situation to avoid digital peer pressure. Universities should hold personal financial management seminars, digital literacy workshops, and monthly mentoring programs to foster responsible consumption patterns from an early age [16].

Further researchers can develop this study by adding mediating variables such as the influence of fintech/paylater, self-control, or e-commerce algorithms, as well as expanding the sample to other universities in East Java for broader generalization and comparative analysis between student generations [4].

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