Student Consumer Behavior Based on Financial Literacy, Lifestyle, and Self-Control: Theory of Planned Behavior Perspective

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ARTICLE INFO	ABSTRACT
	Consumptive behavior is the behavior of consuming goods without prioritizing utility and needs, but rather fulfilling the desire to try new things to improve status, prestige, lifestyle, and personal satisfaction. Consumptive behavior includes impulsive buying, driven by emotions without rational thought, and wasteful behavior, which means spending money without prioritizing needs. This study adopts behavioral accounting theory with a focus on the Theory of Planned Behavior. This study is intended to examine the influence of financial literacy, lifestyle and self-control on the Consumer Behavior of Students of the Muhammadiyah University of Sidoarjo. This type of research uses a quantitative descriptive research method. The number of respondents in this study was 86 people. This study uses primary data questionnaires with a Likert scale processed using SmartPLS version 4 with validity tests and reliability tests. The results obtained are financial literacy, lifestyle and self-control are significant to consumer behavior. Financial literacy has been shown to have a positive impact, indicating that increased financial understanding can influence a person's consumption patterns. Lifestyle also has a positive and significant impact, reflecting the role of personal values and social identity in driving purchasing decisions. Furthermore, self-control plays a significant role with a positive influence on consumer behavior, indicating that the ability to manage internal impulses influences how individuals regulate consumption.

1. Introduction

1.1 Background

The era of globalization is marked by progress in various aspects of life. This encourages society to adapt and be open to change, as its influence reaches all areas of life. Technological developments, as one of the hallmarks of globalization, have brought significant progress in the social, political, and economic sectors [1]. Thus, the digital technological transformation born of globalization has had a significant impact on people's lives, creating both challenges and opportunities for development in the modern era. The ability to utilize technology wisely is key to

facing the dynamics of globalization.

In today's era, digital technology is developing very rapidly and has become a major driving force for significant change in various aspects of people's lives. One of these is the birth of a new culture that prioritizes convenience and efficiency, making everything faster and more effective [2]. Technological advances, especially in the internet sector, have overcome the barriers of distance, time, and cost with great ease. This development has emerged because the internet is present as a means of connecting various parties, from individuals to organizational groups, which triggers systematic transformations, both directly and indirectly. In addition, this development has also changed patterns of social interaction and work methods that are increasingly dependent on digital platforms.

The internet has become an integral part of people's lives. Most people use the internet every day, whether for communication, searching for information, or for various other purposes. The need for the internet is no longer limited to entertainment, but has also spread to education, work, and various daily activities [3]. Entering the era of the fourth industrial revolution (Industry 4.0), life is increasingly dominated by digitalization and automation. One impact is the acceleration of global trade, which facilitates the flow of goods and strengthens [4].

In an effort to prevent the spread of the Covid-19 virus, the government issued a " *stay at home* " policy [4]. This policy encourages people to become increasingly dependent on technology in various aspects of life, including shopping activities. The convenience offered by *online shopping platforms* allows people to meet their needs without having to leave the house. *E-commerce* is one of the sectors that experienced rapid growth during the pandemic, opening up opportunities for business actors to expand their market reach digitally [1]. As the number of internet and social media users increases, opportunities to run an online business become more accessible and have the potential to generate quite promising income [3].

One of the most popular platforms among the public is Shopee [5], a *marketplace* that offers a variety of goods, from daily necessities to electronic goods. Shopee offers various attractive features, such as discounts, free shipping, and various payment methods, making it easier for consumers to make transactions [1]. In addition, Shopee also provides an opportunity for small and medium businesses to reach a wider market without having to have a physical store. With a combination of ease of use and attractive promotions, Shopee has become one of the top marketplaces in the *e-commerce industry* in Indonesia. This is evidenced by the large number of Shopee visitors in Indonesia in 2023 [6].
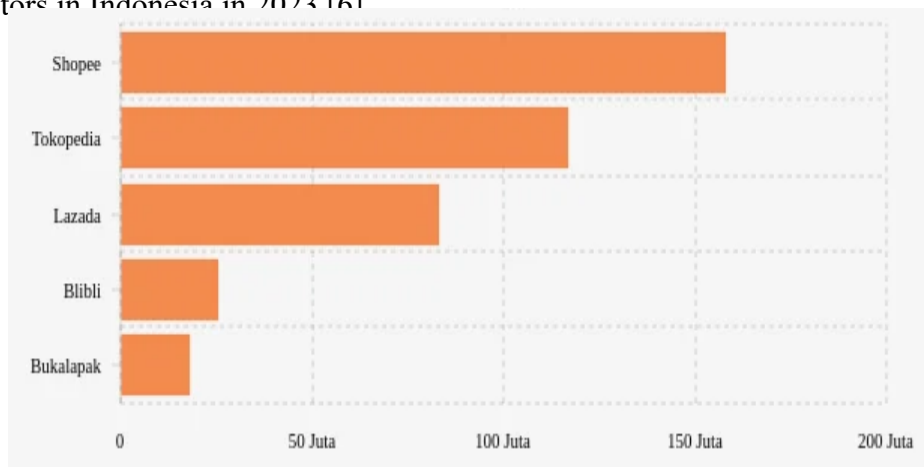

Figure 1. 1 The largest e-commerce visitors in Indonesia
Source: https://images.app.goo.gl/rQBbe6k1zbraXxVX9

Shopee app users cover a wide age range, from teenagers to adults. In general, the 18-35 age group is the largest user group because they are digitally active, have purchasing power, and are attracted to the convenience and promotions offered. Students are one of the users who fall into this group category [7]. This is because students are active social media users, so they can easily access the online shopping application [8]. Students are often influenced by what is called FOMO (*Fear of Missing Out*) which encourages them to follow current trends, thus creating a high sense of prestige if they do not buy and follow viral trends [9].

This study adopts behavioral accounting theory with a focus on *the Theory of Planned Behavior* which states that a person's intention plays an important role in determining the behavior that will be carried out [10]. In the context of consumer behavior, besides internal intentions, there are also other factors such as being influenced by the lure of prizes, trends, or social pressure to own certain goods [11]. In addition, psychological factors such as emotional drives and instant gratification also play a role in increasing consumer behavior [12]. Individuals who have consumer tendencies often pay less attention to the functional aspects of an item and prioritize symbolic value or social status. As a result, consumer behavior can lead to uncontrolled spending patterns and risk an individual's financial condition.

Consumptive behavior is the behavior of consuming goods without prioritizing utility and needs but rather fulfilling the desire to try new things to improve status, prestige, lifestyle and to gain personal satisfaction [13]. Consumptive behavior includes impulsive buying actions, which are driven by emotions without rational thinking and wasteful actions, which mean spending money without prioritizing needs [14]. In addition, this consumptive behavior is encouraged by various Shopee features such as SPinjam and ShopeePay Later which provide convenience in shopping without having to pay immediately, thus encouraging users to buy goods spontaneously without considering needs. With the option of installment payments and instant loans, Shopee users are often tempted to buy items that were not actually planned in advance. Easy access to the SPinjam and *ShopeePay Later features* makes it easier for users to fulfill momentary desires, which can trigger impulsive buying behavior.

Financial knowledge is the main key in shaping students' mindsets to be more careful in managing their finances and avoid impulsive purchases [15]. With proper financial understanding, students are able to consider spending decisions more carefully, thereby suppressing consumer tendencies [16]. Individual cognitive abilities and financial education have an impact on financial behavior and activities with the aim of improving well-being [17]. Financial literacy is expected to help someone avoid financial problems by managing their assets according to financial concepts so that it is expected to be beneficial for both the short and long term [18]. The results of previous research conducted by [19]stated that financial literacy has a positive effect on consumer behavior. However, the results of research conducted by [20]stated that financial literacy does not have an effect on consumer behavior.

In addition to financial literacy, lifestyle also influences the increase in consumer behavior. *Lifestyle* or commonly called lifestyle reflects the way a person spends his time in activities that are considered important in his social life, as well as his views on himself and his surroundings [21]. Today's students are synonymous with a modern lifestyle that always follows the times. There has been a shift in consumer behavior, where students tend to shop not to fulfill needs, but to satisfy desires, this situation encourages the emergence of prestige competition among young people, which can be seen from the choice of *hangout places* , how to dress, use of *gadgets* , to means of transportation. [22]. Research results [23]indicate a positive and significant influence between lifestyle and consumer behavior. However, a study conducted by [24]produced different

findings, where lifestyle does not have a significant influence on consumer behavior.

Self-control is an important factor in limiting consumer behavior. The ability to control oneself is the capacity that individuals have to deal with situations around them, while also being a controller in the decision-making process [25]. Self-control is an important aspect of character that allows individuals to make wise and responsible choices in facing various situations. [26]. Research conducted by [27] shows that self-control has a positive correlation with consumer behavior. However, other research conducted by [28] found that self-control has no effect on consumer behavior.

In research [29] the variables used were financial literacy and self-control. Therefore, there is an opportunity for further development in this research by adding lifestyle variables, which were adapted from research [30], because these factors are important elements that need to be taken into account in consumer behavior. In addition, research [31] *random sampling* techniques, while this research, sampling used *simple random sampling* . Meanwhile, research [32]examined the millennial generation in Subang City, while this research focused on students taking accounting concentrations in Sidoarjo Regency. These differences in objects and locations open up opportunities for further research, especially in understanding students studying in the field of accounting.

Based on the identified *research gaps* , it can be concluded that there are still various research opportunities that can be developed in this study. Furthermore, no research has been found that integrates financial literacy, lifestyle, and self-control variables in analyzing the consumer behavior of UMSIDA students as Shopee users, so further research is needed. This study aims to examine the influence of financial literacy, lifestyle, and self-control on the consumer behavior of students as Shopee users. Furthermore, this study also provides insight into how technological developments influence the consumption patterns of the younger generation. In addition to examining the influence of each factor individually, this study also offers recommendations to help students manage their finances more wisely.

As a prospective accounting graduate, the author is motivated to examine consumer behavior from a financial perspective. This is driven by the belief that accounting can provide a deeper understanding of the impact of consumer behavior on the financial health of individuals and businesses. Through this research, the author hopes to identify factors influencing consumer behavior and examine the role of accounting literacy in prudent financial management. The results of this study are expected to provide a valuable contribution to the development of accounting science and public financial management practices. This research is also expected to serve as a foundation for the development of more effective financial education programs, particularly in raising awareness of the importance of sound financial management.

1.2 Problem Statement

Based on the background above, the problem formulation that will be discussed in this article is as follows:
1. Does Financial Literacy Influence Consumer Behavior?
2. Does Lifestyle Influence Consumer Behavior?
3. Does Self-Control Influence Consumer Behavior?

1.3 Objectives and Scope

This study specifically aims to examine and analyze the extent to which financial literacy, lifestyle, and self-control influence the consumer behavior of students at the Muhammadiyah University of

Sidoarjo. More specifically, the primary objective of this study is to determine the relationship between students' level of understanding of financial concepts (financial literacy) and their consumption tendencies. Furthermore, this study seeks to understand how students' lifestyles and levels of self-control influence their consumption patterns.

Through this approach, the study is expected to provide an empirical contribution to the importance of psychological aspects and financial knowledge in shaping consumer behavior, particularly among students transitioning toward financial independence. This research is also expected to serve as a reference for developing financial literacy programs and fostering more rational consumption patterns in higher education.

The scope of this study focuses on students at the Muhammadiyah University of Sidoarjo, located at Jalan Mojopahit No. 666 B, Sidowayah, Celep, Sidoarjo Regency, East Java Province. This study employed a quantitative approach with descriptive methods. Data were obtained directly through questionnaires distributed to 86 selected respondents. The research instrument was structured on a Likert scale, and the collected data were analyzed using SmartPLS version 4 software. The analysis was conducted through a series of validity and reliability tests to ensure data quality before being used in hypothesis testing.

The variables analyzed in this study consisted of three independent variables: financial literacy, lifestyle, and self-control, and one dependent variable: student consumer behavior. The measurement focused on how each independent variable partially or simultaneously influences the dependent variable. With its limited scope at a single higher education institution and limited number of respondents, the results of this study are expected to provide a fairly representative picture of the dynamics of student consumer behavior in a local context, while remaining relevant for broader future studies.

2. Literature Review

2.1 Financial Literacy

Financial literacy is an individual's ability to understand, manage, and make effective financial decisions to achieve financial well-being. Financial literacy consists of two main dimensions: an understanding of financial concepts and the ability to apply that knowledge in real-world contexts [33]. The National Financial Educators Council emphasizes that financial literacy encompasses the ability to manage income, create a budget, save, invest, and understand financial risks and debt. In the context of college students, financial literacy is crucial because college is the initial phase in which individuals learn to manage their finances independently. Financial literacy are often associated with irrational consumption behaviors, such as impulsive credit card use, wastefulness, and low savings rates [34].

Therefore, financial literacy is believed to play a crucial role in shaping wise consumption behaviors, especially among the younger generation and students who are becoming economically active but lack sufficient financial experience.

2.2 Lifestyle

Lifestyle refers to a person's pattern of living, reflected in their activities, interests, and opinions, reflecting their values and preferences in everyday life. Engel, Blackwell, and Miniard explain that lifestyle is how a person allocates their time and money, and how they respond to various aspects of social, economic, and cultural life [35].

In the context of consumption, lifestyle plays a crucial role because it influences purchasing decisions and consumer preferences for certain products or services. College students, as a young age group, tend to follow trends, styles, and status symbols displayed through consumer activities, whether in the form of branded goods, fast food, or the use of technology [36].

Empirical studies show that a hedonistic, consumptive lifestyle, influenced by social media, has the potential to increase the frequency and intensity of consumption that is not based on actual needs. Therefore, understanding the influence of lifestyle is relevant in examining college student consumer behavior.

2.3 Self-Control

Self-control is an individual's ability to resist impulses, control emotions, and delay gratification for long-term goals. According to Baumeister, self-control is an aspect of executive function that enables individuals to resist instinctual or impulsive responses. Individuals with high self-control tend to be better able to consider long-term consequences rather than immediate gratification [37]. In the realm of financial behavior, self-control plays a crucial role in resisting the urge to make impulsive purchases, managing spending, and planning finances effectively. Individuals with high levels of self-control tend to be less tempted by unnecessary consumption and are better able to make rational financial decisions.

Conversely, low levels of self-control contribute to excessive consumer behavior, consumer debt, and difficulty saving. Therefore, self-control is a crucial psychological variable in understanding consumer behavior, particularly among young age groups such as college students.

2.4 Consumptive Behavior

Consumptive behavior is a consumption pattern characterized by a tendency to excessively purchase goods or services, not based on need, but rather on emotional impulses, social symbols, or lifestyle. According to Schiffman and Kanuk, consumptive behavior can be defined as buying behavior influenced by psychological, social, and cultural factors, where consumers prioritize symbolic aspects over the utility of the product itself [38].

In college students, consumptive behavior can be seen in the purchase of branded goods, the desire to follow trends, and consumption influenced by peer pressure or social media. Consumptive behavior often occurs due to an imbalance between income and expenses, as well as a lack of financial literacy [39].

Consumptive behavior in college students not only impacts personal finances but also reflects character and decision-making patterns that can carry over into adulthood. Therefore, it is important to explore the factors that cause consumptive behavior, such as financial literacy, lifestyle, and self-control.

2.5 Hypothesis Development

The Influence of Financial Literacy on Consumptive Behavior

This study adopts the Theory of Planned Behavior, which states that individual consumption decisions are influenced by rational and planned considerations [40]. In this case, financial literacy plays a key role in shaping rational thought patterns, as it encompasses knowledge and skills in managing personal finances. Therefore, good financial literacy skills are considered important for reducing the tendency for consumer behavior in students, as they enable them to make more selective and organized consumption decisions [41]. In line with this, previous studies [19] and [42] shows a relationship between financial literacy and consumer behavior. Therefore,

the hypothesis developed is:
H 1 = Financial literacy has a positive influence on consumer behavior

The Influence of Lifestyle on Consumptive Behavior

College students' lifestyles influence purchasing decisions and consumption patterns, reflecting how individuals interact with their environment and their desire to enjoy life. The Theory of Planned Behavior explains that college students' consumer intentions are influenced by positive attitudes toward consumption, social norms, and perceived behavioral control [43].. This theory combines social and behavioral sciences to predict individual goals, with personal factors such as habits and attitudes as the basis. Lifestyle shows a person's lifestyle pattern which is shown in activities and reflects the whole person in interacting with their environment. [44]. Therefore, a pleasure-oriented lifestyle can strengthen consumer behavior, in line with the findings of previous research by [23], [45], [42]which stated that lifestyle influences consumer behavior. The hypothesis obtained:
H 2 = Lifestyle has a positive influence on consumer behavior

The Influence of Self-Control on Consumptive Behavior

Self-control is defined as the ability to suppress or adjust one's desires, which has the potential to significantly improve quality of life. This includes refraining from undesirable behavioral tendencies and avoiding activities and actions that can lead to negative outcomes. Aspects of self-control include behavioral control, cognitive control, and decisional control [46]. In line with the Theory of Planned Behavior , which explains that human behavior is based on forward orientation and planning, where self-control refers to an individual's ability to make good financial decisions. Previous research by [27] [47]shows that self-control influences consumer behavior. Hypotheses that can be developed:
H 3 = Self-Control has a positive influence on consumer behavior

3. Methodology

3.1 Data Collection

This study uses a quantitative research type with a descriptive approach. A descriptive research approach is a method that examines phenomena that occur in a population. In this approach, the observed data comes from a sample that represents the population, thus producing a relatively accurate picture of the events being studied [41] . In general, descriptive research uses questionnaires as research instruments. The type of data used in this study is primary data, which was collected directly through the distribution of questionnaires via *Google Form* with a total of 24 statement items. Measurement in this study uses a Likert scale, which consists of four levels of preference, namely a scale of 1 to 4. Each answer to a statement has a gradation, ranging from very negative to very positive, as follows:

1. Strongly Disagree   (STS)   with a score   of 1
2. Disagree   (TS)   with a score   of 2
3. Agree   (S)   with a score   of 3
4. Strongly Agree   (SS)   with a score   of 4

Quantitative research is defined as a research method based on the positivistic assumption that data can be expressed numerically and measured using statistics as a calculation tool. This

approach is used to test hypotheses related to the problem being studied and generate conclusions. This research takes the form of causal conclusive research. Causal research is defined as a type of research whose primary objective is to determine cause-and-effect relationships [42] .

Table 1 Variable Indicator

Variables	Indicator	Source
Financial Literacy (X_1)	1. Knowledge 2. Skills 3. Attitude behavior	[17]
Lifestyle (X_2)	1. Shopping 2. Social issues 3. Self	[50]
Self Control (X_3)	1. Intention to make savings 2. Control unnecessary expenses 3. Savings initiative for unexpected expenses	[51]
Consumer Behavior (Y)	1. Buying products with the lure of 2. Buying products to maintain appearance or prestige 3. Purchase products based on desire No need	[52]

Population and Sample
The sampling method for this study used *probability sampling* with a *simple random sampling approach* . The location of this study is at Muhammadiyah University of Sidoarjo, located at Jalan Mojopahit No. 666 B, Sidowayah, Celep, Sidoarjo District, Sidoarjo Regency, East Java Province, with Postal Code 61215. In this study, the population studied was 109 seventh-semester accounting students from the 2021 intake. The sample size was determined using the Slovin formula, which is known to be effective in obtaining samples that represent the population. The formula model is as follows:

$$n = \frac{N}{1 + N\,(e^2)}$$

Information:
n = Number of samples sought
N = Population size →109
e^2 *Margin of error* →value 5% = 0.05

$$n = \frac{N}{1 + N\,(e^2)}$$
$$n = \frac{109}{1 + 109\,(0{,}05^2)}$$
$$n = \frac{109}{1 + 109\,(0{,}0025)}$$

$$n = \frac{109}{1 + 0,2725}$$

$$n = \frac{109}{1,2725}$$

$$n = 85,65 \rightarrow 86$$

The Slovin formula calculation initially yielded 85.65 respondents, which was then rounded up to 86. This resulted in a total of 86 respondents in this study.

3.2 Analysis Techniques

In this study, data was analyzed using *SmartPLS* 4 to obtain accurate and accountable results.

Data Quality Test
The quality of the data in this study was tested through several procedures, including validity tests and reliability tests [46] .

1. Validity Test
The validity test in this study aims to measure whether the measuring instrument used can be considered valid or not. The instrument used in this study was a questionnaire containing a number of questions to collect data. Validity testing was carried out using the *Corrected Item-Total Correlation method* , where the test results were compared to determine whether the indicator was valid. If the Corrected Item-Total value is greater than 0.30 or the calculated R value is greater than the R table at a significance level of 0.05 (5%), then the indicator can be considered valid. Thus, the results of this validity test ensure the accuracy of the instrument used in the study.

2. Reliability Test
The reliability test in this study aims to test the consistency of the measuring instrument in measuring the indicators used by the researcher. An instrument is said to be reliable if it provides consistent results in each measurement conducted on respondents. In other words, if the respondent's answers do not change even though measurements are carried out several times, then the instrument is reliable. In this study, *SmartPLS* 4 software was used to conduct statistical tests, with the results of the reliability test referring to the Cronbach alpha value. If the Cronbach alpha value is greater than 0.7 ($\alpha > 0.7$), then the instrument is declared reliable [46] .

Data Analysis Techniques
Data analysis plays a crucial role in research, transforming collected data into meaningful information. In this study, the analysis was conducted using multiple linear regression.

Multiple Linear Regression Analysis
The multiple linear regression analysis method is used to test the causal relationship between independent variables and dependent variables. The purpose of the multiple linear regression test is to obtain evidence regarding the influence between independent and dependent variables, whether the relationship is positive (in the same direction) or negative (in the opposite direction), so that changes in the dependent variable can be understood when the independent variable changes. This analysis aims to test the influence of independent variables, namely *Financial*

Literacy (X1), *Lifestyle* (X2), and *Self-Control* (X3) on Consumptive Behavior (Y). The empirical model tested in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:
Y= Consumer Behavior Variable
α= Constant
β_1*Financial Literacy* regression coefficient
β_2*Lifestyle* regression coefficient
β_3*Self-Control* regression coefficient
X_1*Financial Literacy* Variable
X_2= *Lifestyle Variables*
X_3*Self-Control* Variable
e= Residual Value (*error*)

Hypothesis Testing
Hypothesis testing in research is carried out to assess whether the independent variables that have been determined by the researcher have a significant influence on the dependent variable, which can be tested using the t-test. [47] .

Partial Test (t-Test)

The t-test is used to examine the extent to which each independent variable, such as financial literacy, lifestyle, and self-control, influences the dependent variable, namely consumer behavior, separately. With the t-test, researchers can assess whether each independent variable has a significant influence on consumer behavior. This test is conducted by comparing the calculated t-value with the t-table according to predetermined criteria. If the calculated t-value is smaller than the t-table, then the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Conversely, if the calculated t-value is greater than the t-table, then the null hypothesis (Ho) is accepted and the alternative hypothesis (Ha) is rejected.

4. Results and Discussion

4.1 Respondent Characteristics

This study successfully collected data from 86 participating respondents. The data was then classified based on two main criteria. The first criterion identified each individual's gender. The second criterion identified Shopee app usage status, including those who actively used Shopee and those who had previously used Shopee. This classification aimed to analyze any differences or patterns that might emerge based on these two characteristics.

Table 4.1 Respondent Characteristics

Respondent Characteristics Based on Gender			
No.	Gender	Amount	Percentage
1	Man	11	12.8%
2	Woman	75	87.2%

Source: data processed by the author, 2025

Table 4.1 presents the characteristics of the study respondents based on gender and Shopee usage status. The majority of respondents in this study were female, with a total of 75 people or equivalent to 87.2% of the total. This data indicates the dominance of female participation in this study. Furthermore, the table also informs that all 86 respondents are Shopee users, either as current active users or who have used it in the past. The high tendency of women towards attractive discounts and cashback promotions is suspected to be one factor in this dominance[55].

4.2 Instrument Test (Outer Model)

In a research context, instrument testing, also known as the outer model, plays a crucial role in assessing the extent to which indicators accurately and consistently describe the variables under study. The primary objective of this procedure is to ensure the validity and reliability of the measurement tool used. Instrument validity is evaluated through outer loading analysis and the Average Variance Extracted (AVE) value. Instrument reliability is also measured using composite reliability and Cronbach's alpha. Therefore, the results of this testing serve as a crucial foundation for ensuring the quality of the collected data and the validity of the research conclusions.

Table 4.2 Outer Model Test Results

| Variables | Code | Validity | | Reliability | | |
		Convergent Validity	Discriminant Validity			
		Outer Loading	AVE	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Cronbach Alpha
		> 0.70	> 0.50	> 0.70	> 0.70	> 0.70
Financial Literacy (X₁)	X1. 1	0.867	0.755	0.936	0.949	0.935
	X1. 2	0.856				
	X1. 3	0.831				
	X1. 4	0.899				
	X1. 5	0.879				
	X1. 6	0.879				
Lifestyle (X₂)	X2. 1	0.875	0.728	0.930	0.941	0.925
	X2. 2	0.801				
	X2. 3	0.855				
	X2. 4	0.858				
	X2.5	0.854				
	X2. 6	0.873				
Self-Control (X₃)	X3. 1	0.880	0.697	0.914	0.932	0.913
	X3. 2	0.831				
	X3. 3	0.830				
	X3. 4	0.817				
	X3. 5	0.845				
	X3. 6	0.802				
Consumer Behavior (Y)	Y. 1	0.852	0.752	0.936	0.948	0.934
	Y. 2	0.843				
	Y. 3	0.818				
	Y. 4	0.907				
	Y. 5	0.886				
	Y. 6	0.892				

Source: SmartPLS 4 output , 2025

Referring to the data presented in Table 4.2, it can be seen that each indicator used to measure the research variables has a loading factor value exceeding the 0.70 limit, confirming the validity of

each indicator. Further analysis, the Average Variance Extracted (AVE) results show that the value for each variable is above 0.50, confirming that the minimum standard for overall indicator validity has been met. Furthermore, reliability testing using composite reliability and Cronbach's alpha yielded values above 0.70 for all variables in the study. These findings imply that all variables have met the required reliability criteria. Therefore, it can be concluded that the research instrument used is of good quality, both in terms of validity and reliability.

4.3 Structural Model Evaluation (Inner Model)

The Inner Model serves as a framework that illustrates the relationships between variables. The primary focus of this model is to identify and establish causal relationships, namely the cause and effect relationships, that exist between these variables. Through the Inner Model, researchers can gain a deeper understanding of the direction and magnitude of the influence between key research concepts. Thus, a comprehensive understanding of these causal relationships serves as an essential foundation for formulating valid and meaningful conclusions from research.

Figure 4.3 Inner Model Graph
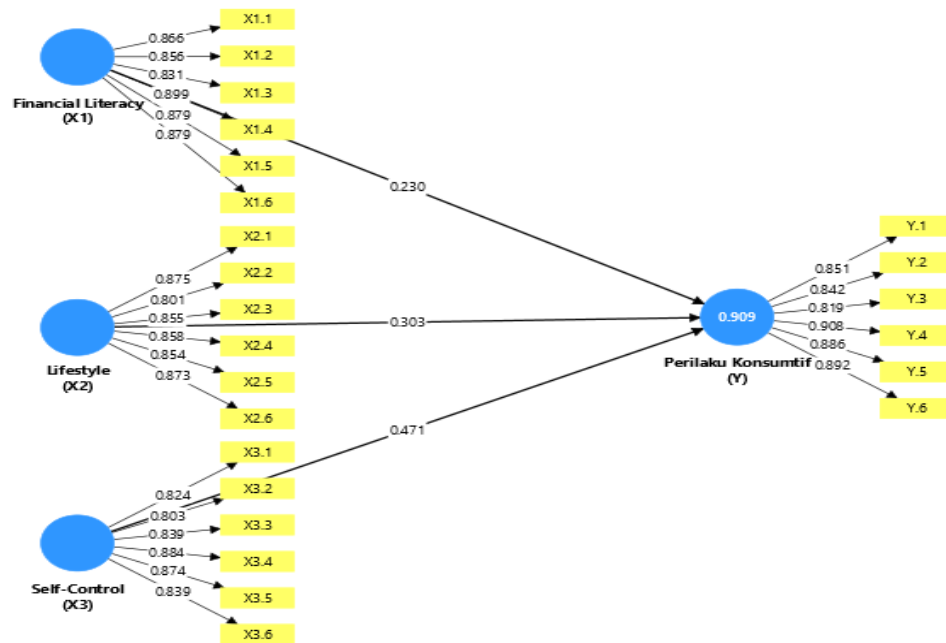
Source: SmartPLS 4 output, 2025

4.3.1 R-Square

R-square is an indicator used to assess the extent to which a model is strong in explaining latent variables that are influenced by other variables. An R-square value of 0.75 indicates a strong model, 0.50 indicates moderate strength, and 0.25 indicates a weak model [49]. This value represents the proportion of variance of a variable explained by other variables in a model. Differences in R-square values can be used to assess whether there is a significant influence and how large the influence is from the causal variable to the influenced variable. Therefore, evaluating the R-square value is an important component in measuring the quality of relationships in a structural model.

Table 4.3.1 R-Square Test Results

Variables	R-square	R-square adjusted	Information
Behavior (Y)	0.899	0.895	Strong

Source: SmartPLS 4 output, 2025

Referring to Table 4.3, the R-Square value for the consumer behavior variable is 0.899. This value indicates that 89% of changes in consumer behavior can be explained by the financial literacy, lifestyle , and self-control variables analyzed in this study. Furthermore, variations in consumer behavior are influenced by other factors outside the scope of this study. The implication is that although the financial literacy, lifestyle, and self-control variables have a significant impact, respondents' consumer behavior is also influenced by factors outside this research model. In other words, these three variables are not the sole determinants of consumer behavior.

4.3.2 F-Square

F-Square functioning For measure size influence partial from every latent variables in a research model . The F-Square value is classified to in three levels influence. If the value is ≥ 0.35, then the latent variable own strong influence to variables others. Values between 0.15 and 0.35 indicate influence moderate , whereas mark in range 0.02 to 0.15 reflects weak influence [50]. With thus, the analysis F-Square become tool important For evaluate to what extent the role of each variable in form connection in the structural model.

Table 4.3.2 F-Square Test Results

Variables	Behavior (Y)	Information
Financial Literacy (X_1)	0.158	Currently
Lifestyle (X_2)	0.297	Currently
Self-Control (X_3)	0.319	Currently

Source: SmartPLS 4 output , 2025

Based on Table 4.4, the Financial Literacy variable has an f² value of 0.158, which indicates that this variable has a moderate influence on consumptive behavior. Meanwhile, the Lifestyle variable has an f² value of 0.297, showing a moderate to strong influence on consumptive behavior. The Self-Control variable records the highest f² value of 0.319, indicating a strong influence on consumptive behavior. These three variables contribute differently to the level of individual consumption behavior. Therefore, evaluating the f² value is essential to understand the extent of each variable's role in explaining individual consumptive behavior.

4.4 Hypothesis Test Results

Path Coefficient Test (t-Test)

Hypothesis testing was carried out using the bootstrapping method through the SmartPLS 4.0 application to evaluate whether the proposed hypotheses are acceptable. This technique is used to measure the level of significance of the influence between variables in a research model. If the resulting p-value is below the significance threshold (i.e., < 0.05), then the hypothesis is considered

accepted. However, if the p-value exceeds that threshold, the hypothesis is rejected because it does not show sufficient significance. Thus, bootstrapping becomes an important step in evaluating the validity of the relationships within the structural model.

Table 4.4 t-Test Results

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Information
Financial Literacy (X $_1$) -> Behavior Consumptive (Y)	0.242	0.255	0.119	2,024	0.043	**Accepted**
Lifestyle (X $_2$) -> Behavior Consumptive (Y)	0.371	0.347	0.123	3,004	0.003	**Accepted**
Self-Control (X $_3$) -> Behavior Consumptive (Y)	0.389	0.399	0.117	3,335	0.001	**Accepted**

Source: SmartPLS 4 output, 2025

Based on Table 4.6 (results of the t-test), a number of significant influences from the independent variables on consumptive behavior were identified. First, financial literacy has a positive and significant impact on consumptive behavior, with a path coefficient of 0.242 and a p-value of 0.043. Second, lifestyle shows a positive and significant influence on consumptive behavior, as evidenced by a path coefficient of 0.371 and a p-value of 0.003. Third, self-control is also proven to have a positive and significant effect on consumptive behavior, indicated by a path coefficient of 0.389 and a p-value of 0.001.

4.5 Discussion

Financial Literacy influential to Behavior Consumptive

The results of the t-test in table 4.6 show that financial literacy has The P value is 0.0043, which means not enough from 0.05, so H1 stated to be accepted. This is indicates that literacy finance in a way significant influence behavior consumptive students. In the context of Theory of Planned Behavior, behavior somebody influenced by attitudes, subjective norms, and perceptions to control behavior [40]. Financial literacy covers three main components, attitudes toward behavior, subjective norms, and perceived behavioral control.
1. Attitudes Toward Consumptive Behavior
Students with good financial literacy tend to have negative attitudes toward excessive consumptive behavior because they are aware of the long-term consequences of irrational spending. Knowledge of budgeting concepts, debt management, investment, and the importance of savings influences their perspective on consumption. This attitude shapes the tendency to make purchases based on needs, not wants, and to consider the long-term benefits of every financial decision.
2. Subjective Norms
In the context of college students, subjective norms refer to an individual's perception of social pressure from peers, family, or the academic environment. Strong financial literacy enables students to critically evaluate these social influences. They are less easily influenced by consumerist lifestyles displayed on social media or by peer pressure. Good financial education can also help students understand the importance of having different financial goals from others, enabling them to make more independent consumption decisions.

3. Perceived Behavioral Control

This component relates to the extent to which an individual feels able to control their behavior. Students with high financial literacy have greater confidence in managing their finances. They know how to create a budget, prioritize expenses, and avoid the trap of consumer debt. With these skills, they have greater control over their consumption behavior, which directly reduces the tendency for impulsive consumer behavior.

Of the three, financial skills are the most crucial dimension because they relate to students' practical ability to apply their knowledge in everyday life, such as creating a monthly budget, avoiding high-interest debt, or making simple investment decisions. Financial literacy education provided to students must be comprehensive and contextual, emphasizing not only theoretical aspects but also practical personal financial management relevant to students' real-life situations. For example, financial literacy education can be linked to managing scholarships, pocket money from parents, or income from part-time work. Strengthening financial literacy will increase self-efficacy in making financial decisions and foster healthy consumer behavior. The findings of this study are consistent with the results of previous research conducted by [24], [40], dan [56]. However, these findings are in contrast to research [20] which states that financial literacy has no influence on consumer behavior.

Lifestyle influential to Behavior Consumptive

This study shows that lifestyle has a significant influence on consumer behavior, with a value of $0.003 < 0.05$, so H2 is accepted . This means that lifestyle plays a crucial role in shaping student consumer behavior. The results of this study are in line with the Theory of Planned Behavior (TPB), which explains that decisions and actions related to our lifestyle are greatly influenced by how we think, what others expect, and how capable we feel to act according to our desires [57]. Within the Theory of Planned Behavior framework, a person's behavior, including in the context of consumption, is influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Lifestyle is a manifestation of a set of values, preferences, and habits ingrained in an individual and is thus highly relevant for analysis through the TPB perspective.

1. Attitudes Toward Consumption as a Reflection of Lifestyle

Students who adopt a certain lifestyle will develop attitudes that support consumption behaviors consistent with that lifestyle. For example, a hedonistic lifestyle will foster a positive attitude toward purchasing branded goods, the latest gadgets, or digital entertainment services. Conversely, a minimalist or environmentally conscious lifestyle will encourage a more selective and wise shopping attitude. This attitude is formed from experience, personal values, and perceptions of the meaning of consumption itself. In the context of the TPB, attitudes formed from lifestyle will drive the intention to consume in accordance with one's lifestyle preferences.

2. Subjective Norms and Social Influence on Lifestyle

Subjective norms refer to an individual's perception of the social expectations of those around them. In a university environment, students are often influenced by friendship groups, communities, and even social media, which indirectly shape certain lifestyle standards. For example, using the latest technology products, a particular style of dress, or the frequency of hanging out at cafes become part of a social identity they strive to maintain. When students believe that important people in their lives expect them to behave according to a certain lifestyle, they are more likely to follow appropriate consumption patterns, even if they are not always rational or need-based. This suggests that lifestyle and social norms reinforce each other in shaping consumption behavior patterns.

3. Perceived Behavioral Control: Student Lifestyle and Economic Capacity

Perceived behavioral control in the context of lifestyle relates to students' perceptions of their ability to live their desired lifestyle. While certain lifestyles are socially and symbolically appealing, students' economic capacity becomes a limiting factor in their ability to actualize them. However, with the development of digital payment systems, paylater, and microcredit, these boundaries often feel blurred. This encourages students to continue trying to fulfill the ideal lifestyle instilled by the media or their social environment, even though they lack sufficient financial capacity. As a result, they are more susceptible to uncontrolled consumer behavior. Lifestyle itself is shaped by various elements, including shopping habits, concern for social issues, and self-perception. Among these three factors, shopping habits are the most concrete and striking element in revealing lifestyle expressions. Shopping frequency, types of products selected, and location and method of purchase (online vs. offline) are tangible indicators of students' lifestyles. A consumerist lifestyle is reflected in the high intensity of spending on non-urgent items, often based on desire rather than need. This type of behavior is reinforced by social media algorithms that trigger consumer impulses through targeted advertising and idealistic lifestyle content.

These results are consistent with research [22], [58] and [59]. Which show that lifestyle influences consumer behavior. However, this is different from study [24] which states that lifestyle has no influence on consumer behavior. In the context of college students, lifestyle not only reflects consumption patterns but also forms part of the effort to shape self-identity. Through the consumption of certain products, students strive to build image, social status, and a sense of belonging within a particular social group. Therefore, lifestyle cannot be separated from the psychosocial pressures experienced by students, and acts as a mediator between internal drives and external expectations.

Self-Control influential to Behavior Consumptive

The t-test results show that self-control has a significant influence on consumptive behavior, as evidenced by the p-value of 0.001, which is less than 0.05. This statistically proves that Hypothesis 3 (H3) regarding the existence of this influence is accepted, highlighting self-control as an important foundation in limiting consumptive behavior.

Referring to the Theory of Planned Behavior, self-control can be positioned as a tangible form of perceived behavioral control, namely the extent to which an individual feels in control of their actions or behaviors. For college students, who are in the psychosocial and financial development stage, the ability to control impulses is a crucial aspect in consumer decision-making. This not only reflects personal efficacy but also indicates financial maturity and awareness of the long-term consequences of each purchase.

1. Self-Control as a Reflection of Perceived Behavioral Control

In the TPB, perceived behavioral control refers to an individual's perception of their ability to control a particular behavior, in this context, consumption. College students with high levels of self-control tend to have a strong perception of their ability to resist impulsive shopping urges and manage their finances wisely. They not only possess knowledge about the importance of financial management but are also able to apply it in real life. Thus, self-control becomes an internal force that strengthens the intention to avoid consumer behavior and encourages rational and financially responsible decision-making.

2. Attitudes Toward Consumer Behavior and the Role of Self-Control

Attitudes toward consumer behavior are formed from individual beliefs about the benefits and risks of consumption. Students with good self-control tend to have negative attitudes toward excessive consumption because they are aware of its potential impact on their future financial

condition. This attitude does not develop instantly, but rather results from self-reflection, experience, and values instilled through their educational and family environments. By developing a more cautious attitude toward shopping, students are more likely to resist the temptation of impulsive purchases and delay instant gratification for the sake of long-term financial stability.

3. Subjective Norms and Social Pressure in the Context of Consumerism

Subjective norms are students' perceptions of social expectations from their peers or their surroundings. In a world saturated with consumer culture, pressure to follow modern trends and lifestyles can encourage consumer behavior, especially when linked to social existence and group recognition. However, self-control acts as a social filter, allowing individuals to resist giving in to external pressures. Students with strong self-control can assess whether a particular purchase is truly necessary or driven solely by social pressure. They are able to refrain from shopping solely for social validation, and instead focus on spending that truly aligns with their personal needs and values.

Key indicators of self-control in the context of student finances include: (1) Intention to save: reflects future orientation and financial preparedness for emergencies; (2) Management of unnecessary expenses: is the most dominant indicator in curbing consumptive behavior. Students with strong self-control will review the necessity of a purchase before deciding to make it; (3) Emergency fund: demonstrates the ability to prioritize essential expenses and prepare for unexpected risks. Among these three indicators, management of unnecessary expenses is the most significant aspect. This reflects students' discipline and ability to regulate desires arising from environmental stimuli (advertising, discounts, social media) and consider the rationality of purchases. By forming habits such as recording expenses, making shopping lists, and setting monthly purchase limits, students can develop healthier and more structured financial habits.

The results of this study are consistent with previous research conducted by [27], [60]. However, this finding differs from the results of research [28] which found no influence.

5. Conclusion

Based on the findings of this study, it can be concluded that financial literacy, lifestyle, and self-control significantly influence consumer behavior among college students. These results underscore the multidimensional nature of consumer behavior, which is shaped by a combination of cognitive, social, and psychological factors. Within the Theory of Planned Behavior (TPB) framework, the influence of these three variables can be understood as follows:

Financial literacy contributes to shaping students' attitudes toward consumption by equipping them with the knowledge and cognitive tools necessary to make rational financial decisions. Higher levels of financial literacy enable students to better understand the value of money, the consequences of overconsumption, and the benefits of budgeting and saving. This contributes to the development of wiser and more prudent consumption behavior.

Lifestyle reflects the role of subjective norms—students' perceptions of social expectations from peers, family, or the broader social group. Consumption patterns are often shaped by the desire to conform to these expectations, particularly in social environments that emphasize the expression of identity and status through material goods. A consumption-oriented lifestyle thus serves as both a response and a reinforcement of prevailing social norms.

Self-control is directly correlated with perceived behavioral control, the belief in one's ability to regulate behavior under various situational pressures. Students with high self-control are better able to resist impulsive buying tendencies, prioritizing long-term financial goals over immediate gratification. This internal regulation strengthens their ability to make consistent and responsible consumption decisions.

Overall, these findings support the TPB's assertion that behavioral intentions and actual behavior are shaped not only by rational evaluations (attitudes), but also by perceived social expectations (subjective norms), and beliefs about one's ability to act accordingly (perceived behavioral control). These three psychological mechanisms operate simultaneously and interactively to influence how students approach and engage in consumption activities.

The implication is that interventions aimed at reducing consumer behavior among college students should address these three domains holistically: by improving financial education (to improve attitudes), establishing supportive consumption norms (through modeling by peers or institutions), and strengthening personal discipline and behavioral self-regulation (to increase perceived control).

However, this study has several limitations that should be acknowledged. The research sample was limited to accounting students from the 2021 cohort at Muhammadiyah University of Sidoarjo, thus limiting the generalizability of the findings. The scope of the analysis was limited to three independent variables, excluding other potential influencing factors such as income level, peer influence, or digital media exposure. Furthermore, the use of a cross-sectional survey design via Google Forms may introduce response bias and prevent the study of behavioral changes over time.

In conclusion, this study strengthens the relevance of the Theory of Planned Behavior in explaining student consumer behavior and provides a valuable foundation for developing educational and policy interventions aimed at encouraging more responsible and sustainable consumption practices among adolescents.

6. Recommendation

Based on the findings of this study, which indicate that financial literacy, lifestyle, and self-control significantly influence students' consumer behavior, several recommendations are proposed to support behavioral improvement and policy development:

1. Enhancing Financial Literacy Programs on Campus
   The university is encouraged to implement educational programs focusing on personal financial management, such as seminars, workshops, and elective courses on budgeting, debt management, and early-stage investing. Improved financial literacy will enable students to make more rational and responsible financial decisions.

2. Raising Awareness on Simple and Conscious Lifestyles
   Students should be made aware of the importance of adopting a balanced and non-consumptive lifestyle. Campus initiatives such as minimalist lifestyle campaigns, sharing sessions with alumni or inspiring young figures, and training on time and money management can serve as effective platforms for promoting value-conscious living.

3. Strengthening Character Development through Self-Control Training
   As self-control is a key psychological factor, it can be developed through character-building programs, mindfulness training, and regular counseling. Campus psychological support units and academic advisors are encouraged to actively assist students in managing impulsive behaviors, especially in the face of social pressure or trend-driven consumption.

4. Optimizing the Role of Student Organizations
   Student organizations should be actively involved in promoting a culture of healthy financial behavior and responsible consumption. Activities that are not solely centered on spending, but are economically productive—such as campus entrepreneurship programs, preloved item bazaars, or personal budgeting competitions—can offer culturally relevant solutions to consumerist tendencies.

5. Establishing Partnerships with External Institutions

The university may collaborate with financial institutions, fintech startups, or the Financial Services Authority (OJK) to conduct relevant digital financial literacy programs tailored to student needs. Such collaborations can provide not only theoretical knowledge but also practical experience in managing personal finances in a digital and modern context.

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