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The Determinant of Student Consumptive Behavior: The Role of Financial Literacy, Self-Control, and Lifestyle at Universitas Muhammadiyah Sumatera Utara

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ABSTRACT

This research explores the relationship between financial literacy, self-control, and lifestyle in shaping the consumptive behavior of students enrolled in the 2018 Financial Concentration of the Management Study Program at UMSU. Recognizing the rising concern over impulsive spending among university students, the study adopts a quantitative associative approach to examine how these three factors contribute to such behavior. A total of 54 students participated as respondents, and the data collected were analyzed using SPSS version 25. The analysis employed various statistical tests, including multiple linear regression, normality and heteroscedasticity testing, multicollinearity checks, t-tests, F-tests, and the coefficient of determination, to ensure accuracy and reliability. The findings reveal that financial literacy, self-control, and lifestyle exert a notable influence on individuals' tendencies toward consumptive behavior. Moreover, when analyzed together, these variables also demonstrate a meaningful and statistically significant combined influence, indicating that a comprehensive approach addressing all three elements is crucial for understanding and potentially reducing consumptive tendencies among students.

Keywords: Financial Literacy; Self-Control; Lifestyle; Consumptive Behaviour

INTRODUCTION

Globalization has increasingly become a dominant force shaping all aspects of life around the world. Its impact is now deeply embedded in society and has become part of the everyday human experience. The rapid advancement of ICT has played a crucial role in accelerating this global integration. One significant outcome of this phenomenon is how it influences individual consumption patterns, particularly among university students. Students today are especially vulnerable to developing consumptive behavior due to the ease with which they can access goods and services. The availability of online shopping platforms allows them to browse and make purchases conveniently from home, often increasing their exposure to tempting offers and promotions.

As a result, a noticeable shift has occurred in the consumption habits of students. What was once limited to fulfilling basic or primary needs has evolved into the pursuit of secondary, tertiary, and even complementary desires. This change reflects a growing tendency among students to engage in spending behavior that is not driven by necessity, but by impulse and emotional gratification. Consumptive behavior in adolescents is generally described as excessive purchasing that lacks rational justification and is carried out purely to satisfy temporary desires (Wardani & Anggadita, 2021). It is marked by a preference for material satisfaction over practical need, which often leads to wasteful spending habits. According to (Setiadi, 2019), this behavior tends to form when a person's lifestyle prioritizes consumption beyond necessity and is not matched with financial capability or emotional well-being.
Financial literacy plays an important role in helping people control overspending, as it involves the knowledge and skills needed to make smart financial choices (Kiyosaki, 2008). A financially literate individual is more likely to allocate income wisely and work toward long-term financial stability (Brigham et al., 2014). Besides financial literacy, self-control is also essential in shaping how people manage their spending. It refers to the ability to think carefully and manage thoughts, emotions, and actions before making decisions (Ghufron & Risnawitaq, 2017). It is a trait that reflects a person's capacity to resist impulsive actions (Munandar, 2020). Another relevant factor is lifestyle, which encompasses a person's attitudes, values, and daily routines, all of which influence purchasing decisions. Lifestyle is seen as a reflection of how people express themselves through their activities, preferences, and opinions (Kotler, 2013).

LITERATURE REVIEW

Financial Literacy

Financial literacy refers to an individual's ability to understand and apply financial knowledge effectively in order to make sound financial decisions. (Lusardi & Mitchell, 2011) define financial literacy as the capacity to process economic information and make informed choices regarding financial planning, debt management, and wealth accumulation. (Huston, 2010) views financial literacy as a crucial element of human capital that fosters responsible financial behavior.

Among university students, financial literacy plays a significant role in shaping consumption habits. (Grohmann et al., 2018) argue that financial literacy encompasses not only knowledge but also attitudes and behaviors that are directly linked to consumptive tendencies. (Zaimovic et al., 2023) found that students with lower financial literacy are more likely to engage in excessive or impulsive spending and misuse financial tools such as credit cards and digital wallets. In a similar vein, (Arestha et al, 2024) observed that students with higher levels of financial literacy demonstrate more rational and planned spending behavior, while those with limited financial knowledge tend to be more impulsive.

Self-Control

Self-control is a psychological factor that strongly influences how students manage their finances. It reflects an individual's ability to resist immediate temptations and align their actions with long-term financial goals. (Hernandez-Perez & Cruz Rambaud, 2025) explain that individuals with low levels of self-control often experience financial problems such as impulsive buying, overspending, and a lack of savings. Drawing on the Behavioral Life-Cycle Hypothesis by (Shefrin and Thaler, 1988), they highlight that present bias causes individual to focus more on short-term rewards, which leads to poor financial decisions.

In the student context, self-control is frequently tested by peer pressure, lifestyle demands, and the accessibility of digital shopping platforms. Research conducted by (Fattah et al, 2018) and (Imawati, 2013) confirms that students with lower self-control and limited financial knowledge tend to engage in more consumptive behavior. (Pamungkas & Firmialy, 2023) found that self-control influences digital consumption patterns, especially in cases involving mobile games and online shopping. Their findings also reveal gender differences, with female students showing more restraint when financial literacy is high.

Lifestyle

Lifestyle refers to a pattern of daily behavior and personal preferences that shape an individual's financial choices. For university students, lifestyle is often influenced by peer groups, social media, and cultural trends. (Parmitasari et al, 2018) describe lifestyle as a reflection of social behavior and values that frequently promote hedonic tendencies. (Mufidah & Wulansari, 2018) emphasize that the lifestyle of students is significantly shaped by their environment and social interactions, while (Pulungan et al, 2018) highlight how lifestyle often serves as a marker of social identity and status, encouraging consumption to maintain a certain image.

(Ramadhani et al, 2019) suggest that students who adopt a hedonic lifestyle are more likely to make spending decisions based on pleasure rather than necessity, which reduces their level of financial discipline. Students who follow a healthy and disciplined lifestyle are more likely to save and manage their finances effectively. This suggests that lifestyle can either increase or decrease the likelihood of consumptive behavior, depending on whether it promotes self-discipline or pleasure-seeking.

Consumptive Behavior

Consumptive behavior is defined as the tendency to purchase goods or services based on desire rather than necessity. (Pamungkas & Firmialy, 2023) explains that consumptive behavior is often aimed at seeking enjoyment and satisfaction, even if the purchase does not serve a productive function. (Arestha et al., 2024) describes it as excessive acquisition that is driven by personal wants. (Arestha et al., 2024) identify this behavior as irrational, often unrelated to practical needs or utility.

Among university students, consumptive behavior is influenced by internal and external factors, including lifestyle, financial literacy, and self-control. (Haryono, 2014) points out that conformity and peer influence are key drivers of this behavior among adolescents. (Pamungkas & Firmialy, 2023) also note that digital platforms and mobile payment systems have made it easier for students to spend impulsively, especially in gaming or entertainment contexts. Their research found that students with better financial literacy and self-control were more capable of resisting unnecessary purchases.

RESEARCH METHOD

This study uses a quantitative associative approach to explore how financial literacy, self-control, and lifestyle relate to consumptive behavior. The research focused on students from the 2018 Financial Concentration class in the Management Study Program at Universitas Muhammadiyah Sumatera Utara, totaling 114 individuals. To select a representative sample, the Slovin formula was used, resulting in 54 students who participated as respondents. Data was gathered through closed-ended questionnaires using a Likert scale to measure how much respondents agreed with each statement. The responses were then analyzed using SPSS version 25, applying several statistical techniques to ensure accurate results. These included multiple linear regression to measure the impact of each factor, normality tests to check data distribution, multicollinearity and heteroscedasticity tests to ensure consistency and reliability, and t-tests and F-tests to determine the significance of individual and combined influences. The coefficient of determination (R^2) was also used to see how much of the change in consumptive behavior could be explained by the three variables. Altogether, this approach helped ensure the study's findings are both valid and reliable.

RESULTS

Validity Test

To evaluate how well each questionnaire item reflected the constructs under investigation, a validity test was conducted in accordance with the framework proposed by (Juliandi et al., 2014). An instrument is considered valid when its items accurately capture the essence of the concept being measured. In this context, validity is indicated when the significance value associated with an item is below 0.05.

Variabel	Statement	R count	R Table	Information
Financial Literacy	X1.1	0,365	0,2681	Valid
	X1.2	0,454	0,2681	Valid
	X1.3	0,566	0,2681	Valid
	X1.4	0,534	0,2681	Valid
	X1.5	0,308	0,2681	Valid
	X1.6	0,744	0,2681	Valid
	X1.7	0,585	0,2681	Valid
	X1.8	0,599	0,2681	Valid
	X1.9	0,589	0,2681	Valid
	X1.10	0,643	0,2681	Valid
Self-Control	X2.1	0,418	0,2681	Valid
	X2.2	0,592	0,2681	Valid
	X2.3	0,686	0,2681	Valid
	X2.4	0,581	0,2681	Valid
	X2.5	0,719	0,2681	Valid
	X2.6	0,746	0,2681	Valid
	X2.7	0,595	0,2681	Valid
	X2.8	0,48	0,2681	Valid

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Variabel	Statement	R count	R Table	Information
	X2.9	0,701	0,2681	Valid
Lifestyle	X3.1	0,586	0,2681	Valid
	X3.2	0,563	0,2681	Valid
	X3.3	0,569	0,2681	Valid
	X3.4	0,613	0,2681	Valid
	X3.5	0,698	0,2681	Valid
	X3.6	0,711	0,2681	Valid
	X3.7	0,766	0,2681	Valid
	X3.8	0,574	0,2681	Valid
	X3.9	0,543	0,2681	Valid
Consumptive Behavior	Y.1	0,548	0,2681	Valid
	Y.2	0,743	0,2681	Valid
	Y.3	0,566	0,2681	Valid
	Y.4	0,628	0,2681	Valid
	Y.5	0,644	0,2681	Valid
	Y.6	0,684	0,2681	Valid
	Y.7	0,797	0,2681	Valid
	Y.8	0,716	0,2681	Valid
	Y.9	0,683	0,2681	Valid
	Y.10	0,552	0,2681	Valid

Table 1 Validity Test Results

Source : Data Processed SPSS, 2022

The results showed that all items had correlation coefficients higher than the critical value (r-table = 0.2681), indicating they are statistically valid. This means each statement in the questionnaire is appropriate for gathering data, as it accurately reflects the variables being studied. In total, 29 valid items were retained for further analysis.

Reliability Test

To ensure that the measurement instrument produced consistent and dependable results, a reliability test was carried out. According to (Juliandi et al., 2014), a reliable instrument is one that yields stable results when applied under similar conditions. This study adopted the one-time administration (one-shot) approach and used Cronbach's Alpha (α) coefficient as the reliability indicator. A variable is deemed reliable if its alpha value exceeds 0.60.

Variabel	N = 54		Information
	Number of statement items	Cronbach's Alpha	
Financial Literacy	10	0,732	Reliable
Self-Control	9	0,793	Reliabel
Lifestyle	9	0,806	Reliabel
Consumptive Behavior	10	0,853	Reliabel

Table 2 Reliability Test Results

Source : Data Processed SPSS, 2022

Based on the analysis, all constructs surpassed the reliability threshold: financial literacy (X1) scored 0.732, self-control (X2) reached 0.793, lifestyle (X3) recorded 0.806, and consumptive behavior attained the highest score at 0.853. These figures signify that the internal consistency of the questionnaire was strong, making it a trustworthy tool for assessing the variables in this research.

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Classic Assumption Test
Given the use of multiple linear regression in the data analysis process, it was necessary to confirm that the data met the classical assumptions required for valid regression outcomes. These assumptions are critical to avoid bias and to ensure that the regression model produces accurate and interpretable results.

Normality test
To assess if the dataset conformed to a normal distribution pattern, a normality assessment was conducted as part of the preliminary analysis (Juliandi et al., 2014).

P-P Normal Test Plot of Regression Standardized Residual
This study used the Probability-Probability (P-P) Plot of standardized residuals as a graphical tool to assess normality. The plot provides a visual representation of the residuals, showing how closely they follow the diagonal reference line. When the points align well with this line, it suggests that the residuals are normally distributed, making the data appropriate for regression analysis.

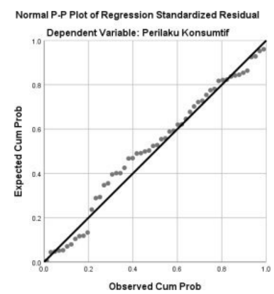

Figure 1 Test Normality with Normal Probability Plot
Source : Data Processed SPSS, 2022

An initial assessment of residual normality was carried out using a P-P Plot. The results indicated that the data points largely adhered to the diagonal reference line, implying that the residuals exhibit an approximately normal distribution. This visual outcome supports the assumption of normality, an essential condition for conducting linear regression analysis.

Normal Curve Histogram Test

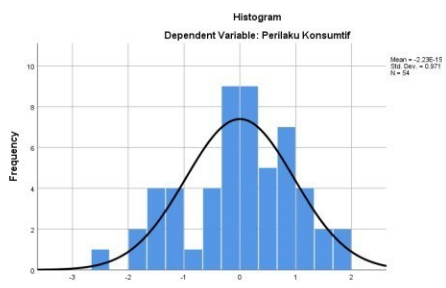

Figure 2 Normality Histogram
Source : Data Processed SPSS, 2022

Further visual inspection was carried out using a histogram (Figure 2), which presented a distribution curve resembling the shape of a normal bell curve. This reinforces the earlier findings from the P-P Plot, confirming that the data conforms to the expected pattern of normality.

Kolmogorov Smirnov Test

To complement the graphical analysis, the Kolmogorov-Smirnov (K-S) test was conducted using a significance level of 0.05. According to the test criteria, if the Asymptotic Significance value exceeds 0.05, the data can be considered normally distributed.

Table 3 Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		54
Normal Parametersa,b	Mean	0,0000000
	Std. Deviation	1,57038847
Most Extreme Differences	Absolute	0,096
	Positive	0,078
	Negative	-0,096
Test Statistic		0,096
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source : Data Processed SPSS, 2022

The results presented in Table 3 indicate that the Asymp. Sig value is 0.200, which is greater than the threshold. This confirms that the residuals are normally distributed, as validated by both the visual and statistical approaches.

Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the variance of the residuals remained constant across observations in the regression model. If the residuals display a consistent variance, the data is said to exhibit homoscedasticity, which supports the validity of the regression assumptions (Juliandi et al., 2014).

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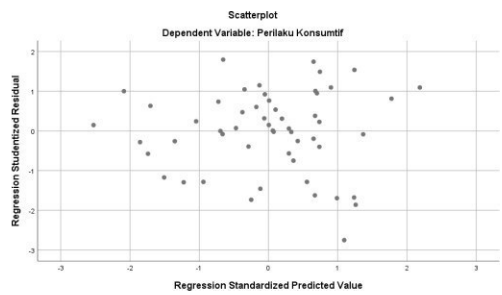

Figure 3 Heteroscedasticity Graph
Source: SPSS Processed Data, 2022

Referring to the scatterplot in Figure 3, there is no systematic pattern observed, and the residuals are spread randomly and symmetrically above and below the horizontal axis. This suggests that heteroscedasticity is not present in the data.

Multicollinearity Test
A multicollinearity test was conducted to check for excessive correlation between the independent variables, using tolerance and VIF as indicators. It is generally accepted that multicollinearity exists when the tolerance value is less than 0.10 or the VIF exceeds 10.

Coefficient			
Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	**(Constant)**		
	Literasi Keuangan	0,392	2,550
	Pengendalian Diri	0,478	2,092
	Gaya Hidup	0,448	2,231
a. Dependent Variable: Perilaku Konsumtif			

Table 4 Multicollinearity Test
Source : Data Processed SPSS, 2022

In Table 4, the analysis of the multicollinearity indicators revealed the following values for the independent variables: financial literacy had a tolerance of 0.392 and a VIF of 2.550, self-control had a tolerance of 0.478 and a VIF of 2.092, and lifestyle had a tolerance of 0.448 and a VIF of 2.231. Since all tolerance values exceeded the 0.10 threshold and the VIF values remained below 10, this confirms that multicollinearity is not a concern in this dataset. Thus, the independent variables in the regression model can be confidently interpreted without interference from multicollinearity issues.

Multiple Linear Regression Analysis
Table 5 Multiple Linear Regression

Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8,126	2,791		-2,911	0,005
	Financial Literacy	0,364	0,105	0,290	3,468	0,001
	Self-Control	0,503	0,093	0,408	5,385	0,000
	Lifestyle	0,380	0,085	0,349	4,470	0,000
a. Dependent Variable: Consumptive Behavior						

Source : Data Processed SPSS, 2022

Referring to Table 5, the multiple linear regression model is expressed as follows:

$$\mathbf{Y = -8{,}126 + 0{,}364X_1 + 0{,}503X_2 + 0{,}380X_3}$$

This equation indicates that if all independent variables remain unchanged (at zero), the predicted value of consumptive behavior would be -8.126. An increase of one unit in financial literacy (X_1) is predicted to increase consumptive behavior by 0.364 units. Similarly, a one-unit increase in self-control (X_2) is associated with a 0.503-unit rise in consumptive behavior. Furthermore, for each unit increase in lifestyle (X_3), consumptive behavior is expected to rise by 0.380 units.

Hypothesis Test

Partial Test (t test)

A t-test was performed to determine the influence and statistical relevance of each independent variable on the dependent variable. The findings, displayed in Table 6, were obtained through SPSS analysis.

Coefficient						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8,126	2,791		-2,911	0,005
	Financial Literacy	0,364	0,105	0,290	3,468	0,001
	Self-Control	0,503	0,093	0,408	5,385	0,000
	Lifestyle	0,380	0,085	0,349	4,470	0,000
a. Dependent Variable: Consumptive Behavior						

Table 6 Partial Influence Test with T-test
Source : Data Processed SPSS, 2022

The analysis in Table 6 reveals that the t-statistic for financial literacy is 3.468, which is greater than the critical threshold of 1.674. This result leads to the rejection of the null hypothesis (H_0), indicating that financial literacy has a significant impact on consumptive behavior. Additionally, the p-value of 0.001 is well below the 0.05 significance level, reinforcing that financial literacy positively influences the consumption patterns of students in the 2018 Financial Management concentration at UMSU. Similarly, for self-control, the t-value of 5.385 exceeds the critical value of 1.675, leading to the rejection of the null hypothesis and confirming that self-control plays a significant role in shaping consumptive behavior. The p-value of 0.000, well below 0.05, demonstrates that self-control has a

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statistically significant and positive effect on students' consumption behavior. Finally, the t-value for lifestyle is 4.470, surpassing the critical t-value of 1.675, which results in rejecting the null hypothesis. The p-value of 0.000 further substantiates that lifestyle significantly influences consumptive behavior, suggesting that shifts in lifestyle are strongly related to changes in students' consumption choices.

Simultaneous Test (F Test)

The F-test evaluates whether the combination of all independent variables significantly influences the dependent variable. Table 7 presents the output of this analysis based on a sample size of 54.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	823,666	3	274,555	105,029	.000[b]
	Residual	130,704	50	2,614		
	Total	954,370	53			
a. Dependent Variable: Consumptive Behavior						
b. Predictors: (Constant), Lifestyle, Self-Control, Financial Literacy						

Table 7 Simultaneous Influence Test with F Test
Source : Data Processed SPSS, 2022

In Table 7, the F-statistic is reported to be 105.029, with a corresponding p-value of 0.000. The critical F-value at a 5% significance level ($\alpha = 0.05$) is 3.175. Since the calculated F-statistic is substantially higher than the critical value and the p-value is much smaller than 0.05, it can be inferred that financial literacy, self-control, and lifestyle together have a substantial and positive impact on the consumptive behavior of students in the 2018 Financial Management concentration at UMSU.

Coefficient of Determination (R2)

The R^2 value, also known as the coefficient of determination, represents the percentage of variation in the dependent variable that is explained by the independent variables. It acts as a measure of how effectively the model accounts for the variability in the data.

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929[a]	0,863	0,855	1,617
a. Predictors: (Constant), Lifestyle, Self-Control, Financial Literacy				
b. Dependent Variable: Consumptive Behavior				

Table 8 Coefficient of Determination
Source : Data Processed SPSS, 2022

Table 8 reveals that the model's adjusted R^2 value stands at 0.855, meaning that about 85.5% of the variation in consumptive behavior can be explained by the three independent variables: financial literacy, self-control, and lifestyle. The remaining 14.5% of the variation is likely influenced by other factors not addressed in this study. This relatively high adjusted

R^2 indicates that the regression model effectively captures and explains the key drivers behind the students' consumption behaviors.

DISCUSSION

The Effect of Financial Literacy on Consumptive Behavior

The statistical analysis confirms that financial literacy has a meaningful impact on the consumptive behavior of students in the 2018 UMSU Financial Concentration cohort. With a t-value of 3.468 and a p-value of 0.001, the results indicate that students with a stronger understanding of financial concepts are generally better at regulating their spending habits. In contrast, those who lack sufficient financial knowledge tend to be more vulnerable to impulsive and excessive consumption. This pattern reinforces previous studies by (Pulungan & Febriaty, 2018), who found a significant link between financial literacy and spending behavior among UMSU students, as well as (Harli et al., 2015), who emphasized the role of financial literacy in shaping consumption patterns among students at Petra Christian University, regardless of their academic background.

The Effect of Self-Control on Consumptive Behavior

Self-control also emerges as a significant predictor of consumptive behavior among UMSU students, as shown by a t-value of 5.385 and a significance level of 0.000. This indicates that individuals with stronger self-discipline are more capable of resisting non-essential purchases and maintaining more responsible financial behavior. Conversely, students with lower levels of self-control are more inclined to engage in unrestrained consumption. These results are consistent with (Abdullah et al., 2022), who reported a similar relationship among students at the University of Majalengka, and (Nofitriani, 2020), who found that self-control played a critical role in limiting consumptive tendencies among high school students in Bogor.

The Influence of Lifestyle on Consumptive Behavior

Lifestyle is found to be another significant factor affecting consumptive behavior. The t-test results reveal a t-value of 4.470 with a significance level of 0.000, suggesting that students who maintain a balanced and mindful lifestyle tend to exhibit more controlled spending habits. Conversely, those who adopt a lifestyle driven by trends, social comparison, or materialism are more likely to engage in high levels of consumption. This conclusion is supported by (Alamanda, 2018), whose research on students at Mulawarman University highlighted the impact of lifestyle on consumption. (Pulungan and Febriaty, 2018) also noted a similar influence of lifestyle on student spending behavior at UMSU.

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

The combined analysis of financial literacy, self-control, and lifestyle reveals a significant joint influence on consumptive behavior. The F-value of 105.029 and a significance level of 0.000 demonstrate that these three variables together explain a substantial portion of the variation in students’ consumption patterns. Students who possess adequate financial knowledge, strong self-control, and a disciplined lifestyle are generally less prone to consumptive tendencies. In contrast, deficiencies in any of these areas are associated with higher levels of spending behavior. Financial literacy and self-control collectively influence student consumption at the State University of Malang. (Ibrahim & Nurdin, 2022) also observed that both factors jointly contribute to shaping the consumptive habits of millennials.

CONCLUSION

In conclusion, the findings of this study highlight the significant influence of financial literacy, self-control, and lifestyle on the consumptive behavior of students in the 2018 UMSU Financial Concentration program. The results demonstrate that students with better financial literacy are less likely to engage in consumptive behavior, as improved financial knowledge helps individuals make more informed and responsible spending choices. Additionally, self-control was found to have a strong impact, with students who possess higher self-control showing lower levels of consumptive behavior. Lifestyle choices also played a critical role, as students with better control over their lifestyle exhibited lower tendencies toward consumptive behavior. Furthermore, when considering the combined effects of these three factors, the study revealed that students with high financial literacy, strong self-control, and well-managed lifestyles are less prone to engage in consumptive behavior. This suggests that a holistic approach addressing these areas could effectively reduce impulsive consumption among students. Therefore, enhancing financial education, self-discipline, and lifestyle management could be key strategies for mitigating consumptive behaviors in this demographic.

LIMITATION

This study has several limitations. It only examined financial literacy, self-control, and lifestyle, leaving out other possible influences on consumptive behavior. The small sample size of 54 respondents may also limit the generalizability of the findings. Moreover, respondent answers might not fully reflect their true opinions due to misinterpretations or lack of honesty. Future studies should include more variables and a larger, more representative sample to gain deeper insights.

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DECLARATION OF CONFLICTING INTERESTS

The authors declared no potential conflicts of interest.

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