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The Influence of Financial Literacy and Lifestyle on Student Consumptive Behavior (Study at the Faculty of Economics and Business, UKI Paulus Makassar)

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Abstract

This research aims to analyze the influence of financial literacy and lifestyle on the consumptive behavior of students at the Faculty of Economics and Business, Paulus Indonesian Christian University, Makassar. The research method used is quantitative, namely systematic scientific research on relationships or influences obtained using statistical models, involving 88 respondents from the active student population. The technique used in this sampling is a simple random sampling technique. Data is collected through questionnaires that measure financial literacy, lifestyle and consumer behavior. The results of analysis using Partial Least Squares-Structural Equation Modeling (PLS-SEM) show that financial literacy has no significant effect on consumptive behavior, while lifestyle has a positive and significant effect. These findings indicate that even though students have good financial literacy, lifestyle factors that tend to be consumptive are more dominant in influencing their shopping behavior. It is hoped that this research will provide insight into better financial management among students and encourage the importance of financial literacy education.

***Keywords*:** Financial literacy, Lifestyle, Consumptive Behavior, UKI Paulus, Makassar

Introduction

Consumptive behavior among students is increasing, especially in the modern era driven by technological advances and the influence of social media. Students are often trapped in a consumptive lifestyle, which is characterized by excessive purchases of goods and services without considering more basic needs. According to (Aprilia & Firmialy, 2022), consumptive behavior is a tendency to buy goods excessively and prioritize wants over needs. This is very relevant for students of the Faculty of Economics and Business, Paulus Christian University of Indonesia Makassar, who tend to follow new trends and lifestyles (Halik et al., 2022).

This phenomenon is exacerbated by technological advances and the influence of social media, which encourage students to follow the latest trends. For example, the consumer behavior carried out by adolescents, especially students of the Faculty of Economics and Business, Paulus Christian University of Indonesia (UKIP) Makassar, often spend money on shopping for clothes, hanging out at cafes, and shopping online, without considering the priority of their needs. This is in accordance with research (Nurdin et al., 2020), which states that the phenomenon of student consumer behavior is using their money to buy the latest items so that they cannot save some of their money for more important needs, so that it leads to consumer behavior (W. F. Putri & Sampe Padang, 2025).

Student lifestyle also contributes to influencing consumer behavior. Students are often influenced by trends and social norms around them. (S. M. S. S. Putri, 2023), states that "students now tend to be exposed to a consumer culture that focuses on easy and instant experiences." Thus, it is important to explore how financial literacy and lifestyle interact in shaping student consumer behavior. According to the Financial Services Authority (Otoritas Jasa Keuangan (OJK), 2022), financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and manage finances in order to achieve prosperity. Low financial literacy among students is also a contributing factor to consumer behavior. The Financial Services Authority (2022), in (Vilantika & Santoso, 2024), regarding the national survey of financial literacy and financial inclusion noted that the level of financial literacy of students only reached 44.04% compared to the millennial generation which is dominated by a group of workers over the age of 30. This figure is 3.94% lower than the millennial group. This figure is considered low because it is below 60%. So the financial literacy of students as Gen Z is still relatively low. This limitation can lead to unwise financial decision-making and increase the risk of financial management and consumer patterns in students of the Faculty of Economics, Uki Paulus Makassar.

Lifestyle is how a person behaves, namely how he uses his money and utilizes the time he has. In general, students are described as a group of young people who spend their time to expand their knowledge, skills, and expertise, they fill their days with various positive activities that are oriented towards the future, trying to be useful individuals and think rationally by prioritizing needs over wants, and are not influenced by trends both on and off campus (Fungky et al., 2021). In reality, many students today prefer to spend their pocket money to buy branded goods and fulfill their lifestyle and follow the latest trends rather than buying campus equipment that is more important for lectures. This can be supported by research (Gunawan et al., 2020) with a high lifestyle managing finances also shows how a person acts when faced with financial decision problems that need to be made.

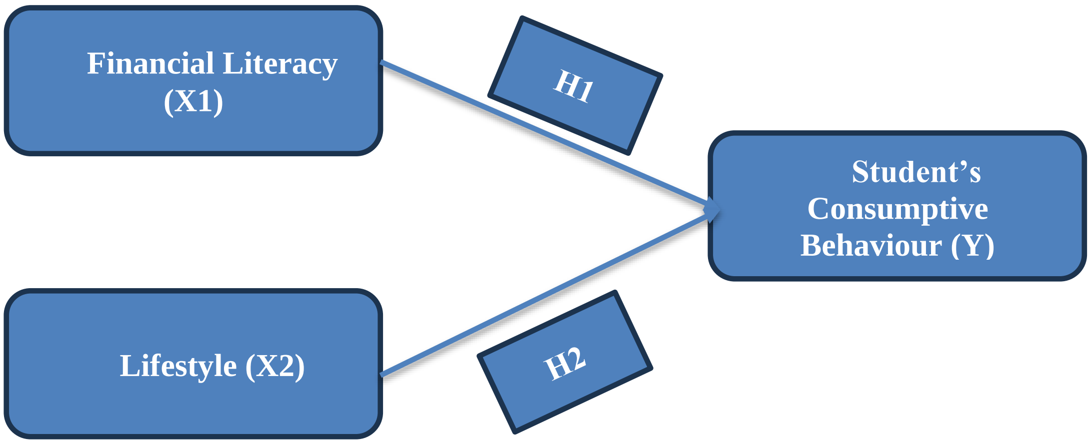
In this study, the theory used as a grand theory is the Theory of Planned Behavior (TPB) or behavioral theory first introduced by Ajzen in 1985, which is an advanced model of the Reasoned Action theory (Ajzen, 1991). According to (Ajzen, 1991), the desire to do something is caused by three specific factors, namely the attitude factor towards behavior (Attitude), subjective norms, and behavioral control. The theory of planned behavior is a concept that aims to explain the determination of certain behaviors in general (Dilasari et al., 2021). This theory explains why someone takes certain actions. In this study, the theory of planned behavior (TBP) is used to explain the variables of financial literacy, lifestyle and consumer behavior among students of the Faculty of Economics and Business, Ukip Makassar. Financial literacy is a combination of awareness, knowledge, skills, attitudes and behaviors that a person needs to have to make healthy financial decisions and ultimately achieve individual financial well-being. According to (Sugiharti & Maula, 2019), financial literacy is a measurement of a person's understanding of financial concepts, and having the ability and confidence to manage personal finances through making the right short-term decisions, long-term financial planning, and paying attention to economic events and conditions. The financial knowledge possessed by a person then develops into financial skills, where financial skills themselves are defined as the ability to apply the financial knowledge they have in everyday life. Indicators of financial literacy according to (Gustika & Yaspita, 2021): income, financial management, expenses, saving.

Lifestyle is defined as a pattern of a person's lifestyle, including how a person uses his money and how he manages his time well. According to (Setianingsih, 2019). Lifestyle is a unique way for each person to strive to achieve specific goals that have been determined by that person in a particular life where an individual is. Lifestyle has a major influence on the success of students in managing their funds, especially when student financial management does not always run normally. Lifestyle indicators are: activities, interests and talents, character and views. Consumptive behavior can be interpreted as purchasing steps that are no longer controlled by logical considerations, but rather are more influenced by the urge to desire that reaches an irrational level. In this case, individuals may no longer carefully consider the value or benefits obtained from a purchase, but rather focus more on personal fulfillment without rational considerations. This consumptive behavior often arises as a result of internal drives to satisfy oneself or because they want to get recognition from others (Khaerunisa et al., 2024). People who have consumer behavior always feel the desire to have items that are not really needed solely to fulfill personal satisfaction. There are indicators used in measuring consumer behavior according to (Nainggolan, 2022): shopping for products based on trends, shopping for products based on attractive packaging, buying products because of discounts or the lure of gifts, buying goods or services to show social status in social circles, buying goods or services because they idolize certain figures.

With this research, it is expected to provide deeper insight into how students of the Faculty of Economics and Business, UKIP Makassar manage their finances and the factors that influence this consumer behavior. Based on the explanation above, the author is interested in conducting a study entitled *"The Influence of Financial Literacy and Lifestyle on Consumptive behaviour of Students of the Faculty of Economics and Business, UKIP Makassar"*.

Research Methods

This study aims to see the relationship between independent variables, namely Financial Literacy (X1) and Lifestyle (X2) on Student Consumptive Behavior (Y). For that, the author tries to describe the conceptual framework of this study as in **Figure 1** below.



Source: Author's Personal Thoughts (2024)

Figure 1. Conceptual Framework of Research

And the hypothesis that the author puts forward is as follows:

H1: It is suspected that Financial Literacy has a positive and significant effect on the Consumptive Behavior of Students of the Faculty of Economics and Business, UKI Paulus Makassar

This is in line with the research (Fungky et al., 2021), which found that Financial literacy has a positive and significant effect on consumptive behavior in Students of Economics Syari Business.

H2: It is suspected that Lifestyle has a positive and significant effect on Consumptive Behavior in Students of the Faculty of Economics and Business, UKI Paulus Makassar

This is in line with the research (Mursalim et al., 2024), entitled "The Influence of Financial Literacy, Fintech Digital Payment, and Lifestyle on the Consumptive Behavior of Students in Makassar City" which found that Lifestyle has a positive effect on the consumptive behavior of students in Makassar City.

The location of this research was carried out at the Indonesian Christian University Paulus Makassar. Which is located on Jl. Perintis Kemerdekaan KM 13, Daya Kota Makassar. The research time was carried out for approximately three months, starting from November 2024 to January 2025. This research took approximately three months starting from the preparation of the questionnaire, data management and preparation of research results. The population used in this study were active students at the Faculty of Economics and Business UKI Paulus Makassar from the 2021-2024 intake totaling 728 people divided into three study programs, namely the management study program 348 people, the accounting study program 357 people, the taxation study program 23 people, data from each study program of the Faculty of Economics and Business Uki Paulus Makassar, 2024. According to (Sugiyono, 2020), the sample calculation in this study uses the Slovin formula, namely as follows:

$$\boldsymbol{n}\frac{\boldsymbol{N}}{\boldsymbol{1+Ne^2}}$$

Where:

n= number of samples

N= numbers of population

e= percentage of inaccuracy in sampling

In the Slovin formula there are provisions in the error rate value where the greater the error rate value, the smaller the number of samples taken. The provisions for the error rate are:

Value e = 0.05 for a large population

Value e = 0.1 for a small population

So, the sample that can be taken from this Slovin technique is between 5% -10% indicating that the greater the number of samples used, the greater the level of accuracy of the research results. The population in this study was 728 students, so the percentage of leeway used was 10% and the calculation results to achieve conformity, therefore to find out the research sample and calculations are:

$$= n\frac{728}{1+728(0,1)^2}$$

$$=n\frac{728}{1+7,28}$$

$$=n\frac{728}{8,28}$$

n= 87,92 (88) respondents.

The technique used in selecting this sample is the simple random sampling technique. The simple random sampling technique is taking samples from the population randomly without considering the levels in the population and having the same opportunity to be used as a sample (Sekaran & Bougie, 2017). The data collection method in this study uses data instruments used are observation, questionnaires and documentation. The data from respondents' answers via questionnaires was then processed and analyzed using Partial Least Square (PLS) analysis because the author found that this method was most suitable for testing complex path models and could handle data with small sample sizes and high multicollinearity. Hypothesis testing was then carried out using Smart PLS version 4 software.

Results and Discussion

Respondents Characteristic

Respondents in this study were active students of the Faculty of Economics and Business Ukip Paulus Makassar from the 2021-2024 class. Data collection used Google from which was distributed online via WhatsApp and also went directly to the intended research location as respondents, totaling 88 samples. The sampling used the Slovin formula. The results of the data collection carried out are as follows:

Table 1. Respondent Characteristics

Characteristics	Categories	Frequency	Percentage (%)
Gender	Male	14	15.9%
	Female	74	84.1%
Study Program	Management	45	51.1%
	Accounting	36	40%
	Taxation	7	8%

Characteristics	Categories	Frequency	Percentage (%)
Year of Enrollment	2021	37	42%
	2022	36	49.9%
	2023	1	1.1%
	2024	14	15.9%
Total		**88**	**100%**

Source: Processed primary data, 2025

The characteristics of the respondents in this study illustrate a predominance of female participants, accounting for 84.1%, while male respondents constitute only 15.9%. This suggests that female students were more actively engaged in the survey or have a greater interest in financial literacy and consumer behavior topics. In terms of study programs, most respondents are from the Management program (51.1%), followed by Accounting Program Study (40%), and Taxation (8%). This distribution reflects the larger student population in Management and Accounting compared to Taxation. Regarding the year of enrollment, the highest representation comes from the 2021 cohort (42%) and 2022 cohort (49.9%), while the 2023 cohort has the lowest participation (1.1%), likely due to the limited number of students from that year meeting the study criteria. The 2024 cohort, consisting of 15.9%, also participated, indicating a mix of students at different academic levels. These characteristics provide a clear demographic profile of the respondents and serve as a foundation for analyzing their financial literacy, lifestyle, and consumer behavior.

Statistical Test Results

The statistical analysis in this study was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM) to evaluate the relationships between financial literacy, lifestyle, and consumer behavior. The outer model was tested to ensure the validity and reliability of the measurement indicators, while the inner model assessed the structural relationships among the variables.

Outer Model Testing

The outer model was evaluated through convergent validity, reliability, and discriminant validity. The convergent validity test was assessed using outer loading values, where all indicator loadings exceeded the minimum threshold of 0.7, indicating that each indicator was valid in measuring its respective construct(Hair et al., 2019). See results on **Table 2**.

Additionally, the Average Variance Extracted (AVE) values were all above 0.5, confirming strong convergent validity. The Cronbach's Alpha and Composite Reliability (CR) values were also above 0.7 (see result on **Table 3**), demonstrating that the questionnaire was reliable and capable of consistently measuring the research variables (Ghozali, 2021).

Table 2. Validity test results (convergent validity)

Variable	Item	Outer Loading	Threshold	Validity
Financial Literacy (X1)	X1.1	0.956	> 0.7	Valid
	X1.2	0.961	> 0.7	Valid
	X1.3	0.956	> 0.7	Valid
	X1.4	0.816	> 0.7	Valid
Lifestyle (X2)	X2.1	0.889	> 0.7	Valid
	X2.2	0.916	> 0.7	Valid
	X2.3	0.845	> 0.7	Valid
	X2.4	0.781	> 0.7	Valid
Consumptive Behavior (Y)	Y1	0.714	> 0.7	Valid
	Y2	0.755	> 0.7	Valid
	Y3	0.903	> 0.7	Valid
	Y4	0.784	> 0.7	Valid
	Y5	0.786	> 0.7	Valid

Source: Data processed with SmartPLS, 2025

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE
Financial Literacy (X1)	0.949	0.975	0.959	0.855
Lifestyle (X2)	0.882	0.907	0.918	0.738
Consumptive Behavior (Y)	0.851	0.970	0.892	0.625

Source: Data processed with SmartPLS, 2025

Inner Model Testing

The coefficient of determination (R^2) was analyzed to measure the extent to which financial literacy and lifestyle explain consumer behavior. The R^2 value for consumer behavior was 0.399, indicating that 39.9% of the variance in consumptive behavior can be explained by financial literacy and lifestyle, while the remaining 60.1% is influenced by other factors not included in the model. Based on (Hair et al., 2021), this value suggests a moderate explanatory power. See the result on **Table 4**.

Table 4. R-Square (R^2) Test Results

Dependent Variable	R-Square (R^2)	Adjusted R-Square
Consumptive Behavior (Y)	0.399	0.385

Source: Data processed with SmartPLS, 2025

Then, we do the calculation to find the **F-Square value (effect size)**. Effect size (f2) is used to measure the strength of the influence of exogenous variables on endogenous variables in a structural model (Ghozali, 2021; Haryono, 2017). If the f2 value produces a value of 0.20, then the influence of the exogenous variable is small, a value of 0.15, then the influence of the exogenous variable is said to be moderate and a value of 0.35, then the influence of the exogenous variable is said to be large (Hair et al., 2019). See the results in **table 5**.

Table 5. Effect Size (f^2) Test Results

Independent Variable	Dependent Variable	Effect Size (f^2)	Interpretation
Financial Literacy (X1)	Consumptive Behavior (Y)	0.024	Small Effect
Lifestyle (X2)	Consumptive Behavior (Y)	0.559	Large Effect

Source: Data processed with SmartPLS, 2025

The effect size (f^2) test results measure the strength of each independent variable's influence on consumer behavior. The financial literacy variable (X1) has an f^2 value of 0.024, which is categorized as a **small effect**, indicating that financial literacy has only a minor impact on consumer behavior. In contrast, the lifestyle variable (X2) has an f^2 value of 0.559, which is classified as a **large effect**, demonstrating that lifestyle is a dominant factor influencing consumer behavior. These results suggest that students' spending habits are more strongly driven by their lifestyle choices rather than their level of financial literacy.

Hypothesis Testing

The hypothesis testing was conducted using path coefficient analysis and t-statistics to determine the significance of the relationships between variables. The results are summarized in **Table 6.**

Table 6. Hypothesis Testing Results (Path Coefficient Analysis)

Hypothesis	Path Coefficient	t-Statistic	p-Value	Conclusion
H1: Financial Literacy (X1) → Consumptive Behaviour (Y)	0.123	1.281	0.200	Not Significant
H2: Lifestyle (X2) → Consumptive Behaviour (Y)	0.593	7.518	0.000	Significant

Source: Data processed with SmartPLS, 2025

The hypothesis testing results indicate that financial literacy (X1) does not have a significant effect on consumer behaviour (Y), as the t-statistic (1.281) is lower than the threshold of 1.96 and the p-value (0.200) exceeds 0.05. This means that students' financial literacy levels do not necessarily influence their spending behaviour.

On the other hand, lifestyle (X2) has a significant and positive effect on consumptive behaviour (Y), as the t-statistic (7.518) is much higher than 1.96, and the p-value (0.000) is below 0.05. This confirms that students with a more consumptive lifestyle tend to engage in excessive spending, regardless of their financial knowledge. These findings suggest that lifestyle factors play a more dominant role in shaping consumptive behaviour compared to financial literacy.

Discussion

The Influence of Financial Literacy on the Consumptive Behaviour of Students of the Faculty of Economics and Business, UKI Paulus (hypothesis 1)

To answer the formulation of the problem and the first hypothesis can be seen from **table 6**. Based on the results of this study, it can be seen that the influence of financial literacy does not have a positive and significant effect on the Consumptive Behaviour of Students of the Faculty of Economics and Business, UKI Paulus Makassar. This is because the t value <t table (1.281 <1.96) or p value <0.200 (0.200> 0.05) so that the first hypothesis which states that financial literacy has a positive and significant effect on the consumptive behaviour of Students of the Faculty of Economics and Business UKI Paulus Makassar means that it does not meet and is declared **rejected**.

This can result in uncontrolled consumptive behaviour even though they have sufficient knowledge. Therefore, the relationship between financial literacy and consumptive behaviour where the higher the level of financial literacy, the lower the student's consumptive behaviour will be, and vice versa if financial literacy is low, it can cause student consumptive behaviour (Putra & Sinarwati, 2023).

The results of this study are different from the research conducted by (Fungky et al., 2021), which found that financial literacy has a positive and significant effect on consumer behaviour in students, meaning that the better the financial literacy of students, the more positive impacts they can have on managing finances and can also reduce consumer behaviour that can harm them.

The Influence of Lifestyle on the Consumptive Behavior of Students of the Faculty of Economics and Business, UKI Paulus Makassar (hypothesis 2)

To answer the formulation of the problem and the second hypothesis can be seen from **Table 6**. Based on the results of this study, it can be seen that lifestyle has a positive and significant effect on the consumptive behavior of students of the Faculty of Economics and Business UKI Paulus Makassar. This is because the t value is> t table (7.518> 0.1.96) or P value <0.05 (0.000 <0.05) so that the second hypothesis which states that "lifestyle has a positive and significant effect on the consumptive behaviour of students of the Faculty of Economics and Business Ukip Makassar" means that it is fulfilled and is declared accepted.

The lifestyle lived by students greatly influences their consumptive behaviour because a lifestyle that prioritizes trends and luxury tends to encourage students to spend money excessively, even on items that are not actually needed. This habit is often influenced by the social environment, media and aspirations that demand to always follow the latest developments, and vice versa. A simpler and wiser lifestyle tends to produce more controlled consumer behavior and focuses on needs, not just desires.

Thus, actions to modify students' lifestyles to be healthier and more responsible can be the key to controlling their consumptive behaviour. This study shows that there is an influence of Lifestyle on the Consumptive Behaviour of Students of the Faculty of Economics and Business, UKI Paulus Makassar. The results of this study are in line with research (Mursalim et al., 2024) which found that lifestyle has a positive and significant effect on students' consumptive behaviour.

Conclusion and Recommendations

This study aimed to examine the impact of financial literacy and lifestyle on consumptive behaviour among students at the Faculty of Economics and Business, Paulus Indonesian Christian University, Makassar. The findings indicate that financial literacy does not significantly influence consumptive behaviour, suggesting that financial knowledge alone is insufficient to regulate students' spending habits. Despite understanding financial management principles, students may still engage in excessive spending due to external influences such as social norms, peer pressure, and digital marketing exposure. In contrast, lifestyle plays a significant and dominant role in shaping consumptive behaviour, confirming that students with a more consumptive lifestyle are more likely to spend beyond their financial means.

The implications of these findings suggest that efforts to enhance financial literacy should be complemented by initiatives that promote financial discipline and responsible consumption habits. Educational institutions should integrate practical financial management training into the curriculum, emphasizing not only theoretical knowledge but also real-life applications that help students develop better spending behaviours. Additionally, universities and policymakers should consider awareness campaigns and social interventions that address the psychological and social drivers of consumptive behaviour, such as targeted programs that encourage mindful spending and self-control.

Future research should explore additional factors such as self-regulation, financial attitudes, and social influences to develop a more holistic understanding of consumptive behaviour among students. By addressing both financial literacy and lifestyle influences, a more effective strategy can be developed to help students achieve greater financial well-being and sustainability in their spending habits.

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