



**THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE, AND SELF-CONTROL ON
THE CONSUMER BEHAVIOR OF STUDENTS USING BUY NOW PAY LATER
(BNPL) WITH FINANCIAL ATTITUDE AS A MEDIATION VARIABLE**

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Abstract

Using financial attitude as a mediating variable, this study attempts to examine the impact of lifestyle, self-control, and financial literacy on the purchasing behavior of students who utilize Buy Now Pay Later (BNPL) services. This study's backdrop is students' growing usage of BNPL services like Shopee Paylater, which has resulted in a propensity for consumptive behavior because of insufficient financial literacy, consumptive lifestyles, and a lack of self-control. The study employs a survey method and a quantitative approach, distributing questionnaires to current accounting students at multiple Bengkalis institutions. The WarpPLS 7.0 program was used to analyze the data using structural equation modeling (SEM) based on partial least squares (PLS). The findings demonstrated that whereas lifestyle and self-control had a favorable and substantial impact on consumptive behavior, financial literacy had a positive but negligible influence. Furthermore, while self-control has little bearing on financial views, lifestyle and financial knowledge do. Although it has been demonstrated that financial attitudes significantly and favorably influence consumptive behavior, they do not function as a mediating factor in the link between independent and dependent variables. In conclusion, lifestyle and self-control have a greater impact on students' consumptive behavior than financial literacy.

Keywords: Consumptive Behavior, Financial Attitude, Self-Control, Lifestyle, and Financial Literacy



INTRODUCTION

The phenomenon of using Buy Now Pay Later (BNPL) services such as Shopee Paylater, Kredivo, and GoPay Later is increasingly growing among Indonesians, especially students. The BNPL system offers shopping convenience with deferred payments, but on the other hand, it poses risks of consumerist behavior and uncontrolled debt. According to a report by the Financial Services Authority (OJK, 2024), paylater financing contracts increased sharply from 4.63 million (2019) to 79.92 million (2023). This significant increase shows that BNPL services have become a new lifestyle among young people, particularly those kids who are still forming their financial character.

Several previous financial knowledge, lifestyle, and self-control are among the elements that have been found to influence consumer behavior. Research by Izazi et al. (2020) discovered that BNPL users' consumer behavior is negatively impacted by financial literacy; that is, the more financially literate a person is, the less likely they are to purchase. However, different findings were produced by Lestari et al. (2024), who stated that financial literacy did not significantly affect consumer behavior. Similarly, research by Mellisa and Rosmida (2023) found that lifestyle had a significant positive influence on consumer behavior, while Lestari et al. (2024) stated that this relationship was not significant. The inconsistency of these results reveals an empirical gap (research gap) that needs further investigation by including a mediating variable, namely financial attitude.

According to the Theory of Planned conduct (Ajzen, 1991), attitudes, subjective standards, and perceived behavioral control all have an impact on an individual's conduct. Financial attitude in this context serves as a crucial mediator between the knowledge component (financial literacy), the social aspect (lifestyle), and the psychological aspect (self-control) to consumer behavior. Research by Jannah et al. (2024) reinforces this concept, finding that financial attitudes significantly influence the financial behavior of BNPL users and can mediate the relationship between financial literacy and consumer behavior.

Additionally, previous research is still dominated by large urban contexts such as Jakarta, Bandung, and Surabaya, while research in smaller areas like Bengkalis is still very limited. In fact, consumerist behavior and the penetration of BNPL are also starting to reach students in the regions. This phenomenon is supported by a Kumparan report (2024) which highlights the large number of students who are trapped in paylater debt due to low financial literacy and weak self-control. This indicates a contextual research gap in the Bengkalis region that needs to be examined empirically.



This study uses financial attitude as a mediating variable to examine how lifestyle, self-control, and financial literacy affect the consumer behavior of BNPL users among students. The unit of analysis for this research is active accounting students at several universities in Bengkalis. Using a quantitative approach with Partial Least Squares-based Structural Equation Modeling (SEM), this study examines the direct and indirect relationships between variables to gain a comprehensive understanding of the consumer behavior of BNPL-using students.

LITERATURE REVIEW

Theoretically, The Theory of Planned Behavior (TPB) created by Ajzen (1991) serves as the foundation for this investigation. According to this theory, three primary factor attitudes toward conduct, subjective norm, and perceived behavioral control determine an individual's behavior. When it comes to money, TPB shows that a person's financial choices are impacted by their attitude toward money, social norms about consumption, and their ability to control their consumptive behavior. Financial attitude acts as a reflection of the attitude component in TPB, while self-control reflects behavioral control that moderates the relationship between intention and actual action.

In addition to TPB, this study is also based on the financial literacy theory proposed by Lusardi & Mitchell (2014). According to this theory, financial literacy is the ability to comprehend fundamental financial ideas including debt, investments, and savings management that influence a person's economic decision-making. Individuals with high financial literacy tend to be better at managing resources, avoiding waste, and not easily falling into consumptive behavior. However, according to studies by Lestari et al. (2024), financial conduct and financial understanding are not necessarily correlated because its application is also influenced by psychological and social factors.

The factor of a consumptive lifestyle is explained through the theory of hedonism developed by Kotler & Keller (2016). This theory states that consumptive behavior arises because individuals seek pleasure and emotional satisfaction from consumption, not merely because of necessity. In the context of students, a consumptive lifestyle is driven by social media trends, peer groups, and digital influences that reinforce the symbolic need for goods and services. Research by Asih et al. (2025) and Putra & Sinarwati (2023) proves that the consumption habits of students who utilize BNPL are positively and significantly



impacted by that lifestyle, where consumption behavior is often used as a means of self-actualization and social image building.

The psychological factor of self-control is based on Baumeister's (2002) theory of self-control, which defines self-control as an individual's ability to resist short-term impulses that conflict with long-term goals. In the context of consumptive behavior, individuals with high self-control are able to delay gratification and consider the long-term impact of consumption decisions. Research by Izazi et al. (2020) found that students with high levels of self-control were better able to avoid excessive use of BNPL, while individuals with low self-control were more prone to impulsive purchases.

Additionally, Pankow's (2003) financial attitude theory explains that a person's attitude toward money reflects the values, beliefs, and perceptions that influence their financial behavior. A positive financial attitude is characterized by the view that money is a tool for achieving financial well-being and stability, not a means for momentary pleasure. According to research by Jannah et al. (2024), people with favorable financial views are more likely to use digital financial services like BNPL wisely, which has a beneficial impact on healthy financial behavior.

From an empirical perspective, previous studies have shown varying relationships between these variables. Izazi et al. (2020) discovered that BNPL users' consumption behavior was negatively impacted by financial literacy, while Lestari et al. (2024) reported insignificant results. Meanwhile, Putra & Sinarwati (2023) and Asih et al. (2025) showed that lifestyle has a dominant influence on the consumptive behavior of students, while Izazi et al. (2020) found self-control to be an effective factor in suppressing consumptive behavior. However, studies examining the mediating role of financial attitudes remain limited, particularly in the context of BNPL-using students in small areas like Bengkalis.

Based on previous theories and study findings, it may be said that consumptive behavior is the result of interactions between cognitive factors (financial literacy), social factors (lifestyle), and psychological factors (self-control), with financial attitude as a mediating variable that bridges these relationships. The conceptual model of this research assumes that financial literacy and self-control increase positive financial attitudes, which then reduce consumptive behavior, while a consumptive lifestyle weakens this relationship.

Hypotheses

This study proposes 10 (ten) hypotheses to be tested using WarPLS 7.0. The following are the proposed research hypotheses:

H1: Financial literacy has a negative effect on the consumptive behavior of students who use Buy Now Pay Later (BNPL)

H2: Lifestyle has a positive effect on the consumptive behavior of students who use Buy Now Pay Later (BNPL)

H3: Self-control has a negative effect on the consumptive behavior of students who use Buy Now Pay Later (BNPL)

H4: Financial Literacy Has a Positive Effect on the Financial Attitudes of Students Who Use Buy Now Pay Later (BNPL)

H5: Lifestyle Has a Negative Effect on the Financial Attitudes of Students Who Use Buy Now Pay Later (BNPL)

H6: Self-Control Has a Positive Effect on the Financial Attitudes of Students Who Use Buy Now Pay Later (BNPL)

H7: Financial Attitude Positively Influences the Consumptive Behavior of Students Who Use Buy Now Pay Later (BNPL)

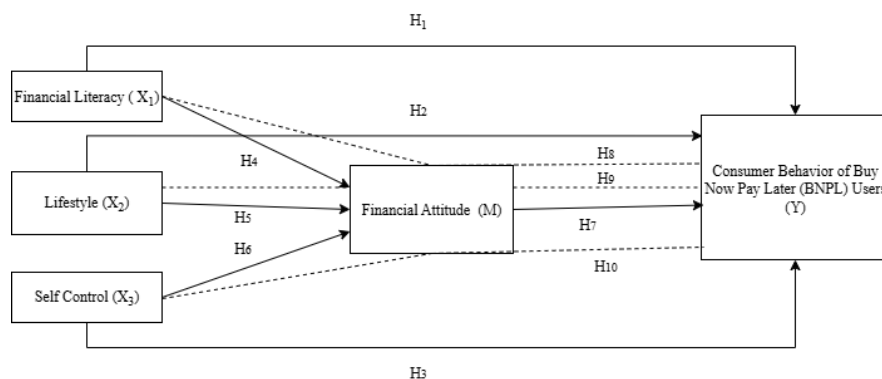
H8: Financial Attitude Mediates the Influence of Financial Literacy on the Consumptive Behavior of Students Who Use Buy Now Pay Later (BNPL)

H9: Financial Attitude Mediates the Influence of Lifestyle on the Consumptive Behavior of Students Who Use Buy Now Pay Later (BNPL)

H10: Financial Attitude Mediates the Influence of Self Control on the Consumptive Behavior of Students Who Use Buy Now Pay Later (BNPL)

Theoretical Framework

Figure 1.
Theoretical Framework



Source: Data Processed (2025)

RESEARCH METHOD

This research uses an explanatory causal quantitative approach to examine the impact of lifestyle (X₂), self-control (X₃), and financial literacy (X₁) on consumer behavior (Y), with financial attitude (M) acting as a mediating factor.



The study was carried out on accounting students in Bengkalis due to the high use of services offered by Buy Now Pay Later (BNPL) amid relatively low financial literacy. The population consisted of all active accounting students in Bengkalis, with a sample of 108 respondents selected using purposive sampling with criteria of adequate BNPL users for PLS-SEM analysis.

A five-point Likert scale was used in a closed-ended questionnaire to gather data, with instruments developed based on previous theories and research. Data analysis was performed using Partial Least Square (PLS)-based Structural Equation Modeling (SEM) through WarpPLS 7.0 software, which is suitable for small samples and non-normal data. According to Hair et al. (2019), the analysis included an evaluation of the Outer Model (validity: AVE > 0.50; reliability: CR & CA > 0.70) and Inner Model (path coefficients, P-value > 0.05) to test the significance of direct and indirect relationships.

RESULTS AND DISCUSSION

Descriptive Questionnaire Data

This research was conducted at a higher education institution in Bengkalis District. The research questionnaire was distributed to students of the Accounting Study Program online through Google Forms. From the questionnaire results, a total of 108 respondents were identified as users of the *buy now, pay later* service

Table 1.
Characteristics of Research Respondents

Description	Category	Frequency	Percentage
University	Politeknik Negeri Bengkalis	61	56,48%
	IAIN Datuk Laksemana Bengkalis	28	25,93%
	ISJN Bengkalis	19	17,59%
Total		108	10%
Study Program	Public Financial Accounting	61	56,48%
	Sharia Accounting	47	43,52%
Total		108	10%
Gender	Male	32	29,63%
	Female	76	70,37%
Total		108	10%
Semester	Semester 1	35	32,41%
	Semester 3	12	11,11%
	Semester 5	13	12,04%
	Semester 7	47	43,52%
	Semester 9	1	0,93%
Total		108	10%

Source: Primary Data Processing

The research conducted at three higher education institutions in Bengkalis District was dominated by 56.48% of respondents from Politeknik Negeri



Bengkalis. The majority of respondents came from the Public Accounting Study Program. Based on gender, female respondents were highly dominant, and based on semester, the majority of the information was gathered from students in the final stage of their studies, specifically seventh-semester students.

Outer Model Test

Validity and Reliability Test

Table 2.
Findings from Reliability and Validity Testing of Latent Variables

Variable	Average Variance Extracted (AVE)	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.617	0.873	0.905
Lifestyle (X2)	0.643	0.904	0.926
Self Control (X3)	0.675	0.926	0.942
Financial Attitude (M)	0.580	0.875	0.905
Consumptive Behavior (Y)	0.771	0.925	0.944

Source: WarPLS data processing output (2025)

According to Table 2, the validity and reliability tests for all the latent variables studied namely, Presented are Financial Literacy (X1), Lifestyle (X2), Self-Control (X3), Financial Attitude (M), and Consumptive Behavior (Y). All variables are declared valid and reliable as they meet the established criteria: Cronbach's Alpha ≥ 0.70 , Composite Reliability ≥ 0.70 , and Average Variance Extracted (AVE) ≥ 0.50 . This shows that the measurement tools are reliable and competent to measure the desired structures.

Inner Model Test

Determinant Coefficient Test (R²)

Table 3.
Results of R² Testing of Latent Variables

Endogenous Variable	R-Square	Adjusted R-Square
Financial Attitude (M)	0.606	0.595
Consumptive Behavior (Y)	0.817	0.810

Source: WarPLS data processing output (2025)

Table 3 shows that the Financial Attitude (M) variable has an R-Square of 0.606 and an Adjusted R-Square of 0.595. This shows that 60.6% of the variation in the Financial Attitude variable can be explained by the independent variables in the model, with additional factors outside the study model influencing the remaining 39.4%. In the meanwhile, the Consumptive Behavior (Y) variable has an R-Square of 0.817 and an Adjusted R-Square of 0.810. This R2 result shows that 81.7% of the variance in the Consumptive Behavior variable can be explained by the independent variables included in the study, with factors outside the model accounting for the remaining 18.3%.



Hypothesis Testing

After the measurement model was confirmed to be valid and reliable, the next step was to test the causal relationships between variables. The direct hypothesis testing findings are shown in Table 4, with a hypothesis accepted if the p-value ≥ 0.05 .

Table 4.
Direct Hypothesis Test Results (P-values and Path Coefficients)

Hypothesis	Path Coefficient	P Values	Description
H ₁ : X ¹ → Y	0.106	0.130	Rejected
H ₂ : X ² → Y	0.424	<0.001	Accepted
H ₃ : X ³ → Y	0.410	<0.001	Rejected
H ₄ : X ¹ → M	0.208	0.012	Accepted
H ₅ : X ² → M	0.515	<0.001	Rejected
H ₆ : X ³ → M	0.112	0.118	Rejected
H ₇ : M → Y	0.161	0.042	Accepted

Source: WarPLS data processing output (2025)

Based on the analysis of path coefficients and significance values (p-values) presented in Table 4, the relationships between variables can be explained as follows:

First, the relationship between Consumptive Behavior (Y) and Financial Literacy (X₁) has a path coefficient of 0.106 and a p-value of 0.130 (> 0.05). This result indicates that although the relationship is positive, the effect is not significant. In other words, an increase in financial literacy does not necessarily reduce the consumptive behavior of students using BNPL. The financial knowledge possessed by students has not been completely incorporated into everyday financial practices. Therefore, the first hypothesis is rejected.

Second, with a path coefficient of 0.424 and a p-value < 0.001, the association between Lifestyle (X₂) and Consumptive Behavior (Y) is positive and significant. This means that a consumptive lifestyle is a dominant factor driving students' consumptive behavior. The higher the level of modern and hedonistic lifestyle, the greater the tendency to use BNPL for non-essential needs. Therefore, the second hypothesis is accepted.

Third, the effect of Self-Control (X₃) on Consumptive Behavior (Y) has a p-value < 0.001 and a path coefficient of 0.410, which is also positively significant. This result indicates that low self-control encourages an increase in consumptive behavior. Students who have difficulty resisting impulsive spending are more likely to use BNPL facilities frequently. The third hypothesis is rejected because the positive direction of the relationship does not align with the initially expected negative direction.



Fourth, the effect of Financial Literacy (X_1) on Financial Attitude (M) reveals a positive and significant influence with a coefficient of 0.208 and a p-value of 0.012. This means that the higher the students' financial literacy, the more positive their financial attitude toward money management and usage. Students with good financial knowledge tend to have greater awareness in making financial decisions. Consequently, the fourth hypothesis is approved.

Fifth, the link between Lifestyle (X_2) and Financial Attitude (M) is positive and significant, with a path coefficient of 0.515 and a p-value < 0.001 . This shows that lifestyle also influences students' perspective on money and spending. However, since the direction of the effect does not match the initial hypothesis (which expected a negative effect), the fifth hypothesis is rejected.

Sixth, the relationship between Financial Attitude (M) and Self-Control (X_3) has a path coefficient of 0.112 and a p-value of 0.118 (> 0.05). This value indicates a positive but not significant effect. In other words, self-control is not strong enough to form a better financial attitude. Thus, the sixth hypothesis is rejected.

Seventh, with a coefficient of 0.161 and a p-value of 0.042 (< 0.05), the relationship between Financial Attitude (M) and Consumptive Behavior (Y) is a positive and significant relationship. This means that students with a positive financial attitude actually feel more confident in using BNPL services because they believe they can manage payments. Therefore, the seventh hypothesis is accepted.

Mediation Testing

After analyzing all direct hypotheses, the next step is to test the indirect effects. This analysis evaluates hypotheses H8, H9, and H10 using the Path Coefficient and P-Value of the Indirect Effects from WarpPLS 7.0. Mediation is accepted if the P-Value ≥ 0.05 . The results are summarized in Table 4.

Table 5.

Outcomes of Mediation Testing (Indirect Effects)

Hypothesis	Path Coefficient	P Values	Description
H ₈ : $X^1 \rightarrow M \rightarrow Y$	0.033	0.310	Rejected
H ₉ : $X^2 \rightarrow M \rightarrow Y$	0.083	0.107	Rejected
H ₁₀ : $X^3 \rightarrow M \rightarrow Y$	0.018	0.396	Rejected

Source: WarPLS data processing output (2025)

The Financial Attitude (M) variable does not function as a significant mediator in the relationship between Financial Literacy (X_1), Lifestyle (X_2), and Self-Control (X_3) on the Consumptive Behavior (Y) of students utilizing Buy Now Pay Later (BNPL) services, according to the mediation test analysis shown in Table 5. With a p-value of 0.310 and a path coefficient of 0.033, the association



between financial literacy and consumptive behavior through financial attitude is favorable but not statistically significant. This suggests that the financial knowledge possessed by students is not sufficient to form a financial attitude capable of reducing consumptive behavior.

Furthermore, with a path coefficient of 0.083 and a p-value of 0.107, the impact of lifestyle on consumptive behavior through financial attitude is also not significant. This means that students' consumptive lifestyle directly influences their consumptive behavior without being mediated by financial attitude. Similarly, with a path coefficient of 0.018 and a p-value of 0.396, the impact of self-control on consumer behavior through financial attitude is not statistically significant. This indicates that self-control does not shape a financial attitude that subsequently affects consumptive behavior. Thus, all three mediation hypotheses are rejected, and it is concluded that the relationships between the variables are direct, without a mediating role of financial attitude.

Discussion

The study's findings suggest that financial literacy influences students' BNPL consumptive behavior in a favorable but not statistically significant way. This suggests that the financial knowledge possessed by students is not yet effective enough to curb consumptive behavior. Students who understand the basic principles of financial management still tend to engage in impulsive spending, as lifestyle factors and digital media influence are more dominant in shaping their behavior. These findings are in line with research by Asih et al. (2025) and Lestari et al. (2024), which state that a high level of financial literacy does not always correspond with prudent financial behavior. Therefore, students' financial literacy remains at the cognitive stage and has not yet been internalized into actual financial behavior.

Unlike It has been demonstrated that financial knowledge and lifestyle have a favorable and substantial impact on students' purchasing habits. The higher the level of a consumptive lifestyle, the greater the tendency for students to make impulsive purchases using BNPL. Modern, hedonistic lifestyles and social trend orientations have been shown to be key drivers of consumptive behavior among students. These results support the studies by Melissa & Rosmida (2023), Asih et al. (2025), and Putra & Sinarwati (2023), which confirm that lifestyle plays an important role in shaping excessive consumption behavior. Wati et al. (2024) even found that lifestyle is the most dominant variable driving consumptive behavior because it is used as a means of self-image and social existence.



Students who use BNPL exhibit consumptive behavior that is influenced not just by lifestyle but also by psychological aspects like self-control. The findings indicate that consumptive behavior is positively and significantly impacted by self-control, implying that students who lack self-control are more likely to be enticed to make impulsive purchases. This phenomenon indicates that students' self-control is not functioning optimally in regulating financial behavior. These results are in line with those of Asih et al. (2025) and Hartati et al. (2023), who claim that students who lack self-control are more likely to engage in consumptive behavior.

Meanwhile, there is a strong and favorable correlation between financial knowledge and financial attitude. Students with good financial understanding tend to have wiser financial attitudes, such as budgeting and considering their ability to pay before making purchases. These findings support the research of Afdhila & Nugroho (2023), Asih et al. (2025), and the theory of Lusardi & Mitchell (2014), which affirm that financial literacy is the foundation for responsible financial behavior.

On the other hand, lifestyle also has a positive and significant effect on financial attitude. This result indicates that a consumptive lifestyle can form a more permissive financial attitude, where students are more lenient in managing their finances. These findings align with research by Asih et al. (2025) and Sardiyo & Martini (2022), which explain that a hedonistic lifestyle lowers financial awareness. However, in certain contexts, a high lifestyle can also motivate students to manage their finances more carefully to maintain balance with their financial capacity.

Furthermore, self-control shows a positive but not significant effect on students' financial attitude. This suggests that self-control has not fully influenced how students form good financial attitudes. Unstable self-control, influenced by emotions and social pressure, is one of the reasons for this weak relationship. Wati et al. (2024) and Afdhila & Nugroho (2023) also mention that without concrete financial habits and experiences, self-control is not strong enough to shape a positive financial attitude.

Financial attitude itself was found to have a positive and significant effect on students' consumptive behavior. This means that students with a positive financial attitude actually feel more confident using BNPL because they believe they can manage expenditures and payments. This indicates that a positive financial attitude does not necessarily reduce consumptive behavior, but can instead strengthen students' confidence in using digital credit facilities safely.



These results are consistent with Asih et al. (2025), Afdhila & Nugroho (2023), and Hidayah & Sartika (2024), which state that financial attitude is an important psychological factor, but does not guarantee control over consumption behavior without strong self-control.

Moreover, the mediation test results show that financial attitude does not act as a mediating factor in the relationship between self-control, lifestyle, and financial literacy and consumer behavior. Low path coefficients and p-values above 0.05 in all tests indicate that the relationships between variables are direct, not mediated by financial attitude. Students with high financial knowledge do not necessarily form attitudes that can reduce consumptive behavior, and self-control and way of living affect consumptive behavior directly without changes in financial attitude.

Thus, this study demonstrates that lifestyle characteristics and a lack of self-control have a greater impact on the consumptive behavior of students using BNPL than do cognitive criteria like financial literacy or attitude. Consumptive behavior in the context of BNPL usage appears to be driven more by social, emotional, and technological financial ease factors, meaning that improving financial literacy alone is not sufficient to effectively reduce students' consumptive behavior

CONCLUSION

From the findings of this research, it's evident that the spending habits of students who opt for Buy Now Pay Later (BNPL) services are shaped more strongly by their way of life and ability to restrain themselves than by their grasp of financial matters. While financial knowledge exerts a beneficial influence on spending patterns, it doesn't reach statistical significance, suggesting that the monetary insights students hold fail to markedly alter their purchasing decisions. On the flip side, a consumer-oriented lifestyle demonstrates a strong and meaningful impact, showing that as students embrace more extravagant habits, they're more prone to snap up items impulsively via BNPL. Additionally, self-discipline plays a key role, with lower levels of it correlating to increased spending tendencies. Furthermore, both financial literacy and lifestyle contribute positively to shaping financial attitudes, whereas self-control has no notable influence in this regard. Ultimately, financial attitudes boost spending behavior directly but do not serve as an intermediary in the links between financial literacy, lifestyle, and self-control with regard to consumptive actions.

These findings indicate that increasing financial knowledge alone is not sufficient to curb students' consumptive behavior without fostering self-control



and lifestyle changes. Therefore, efforts are needed to enhance practical and sustainable financial literacy, especially through financial education within campus environments. The study's findings could help educational institutions and digital financial service providers encourage students to use BNPL capabilities more sensibly and responsibly. Additionally, by highlighting the significance of the synergy between information, attitude, and self-control in developing healthy financial conduct, this study adds to the understanding of young people's financial behavior, especially in light of the region's fintech boom. The limitations of this study include the scope of respondents, which is limited to accounting students in Bengkalis, and the limited number of variables, so the results cannot be generalized widely. Therefore, future research is recommended to involve a more diverse population, include additional variables such as social media influence and social pressure, and use mixed methods to provide a more comprehensive understanding of the consumptive behavior of students using BNP.

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