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The influence of financial literacy, fintech, and lifestyle on consumptive behavior with self-control as a mediating variable on students

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A b s t r a c t

This study aims to analyze the influence of financial literacy, financial technology (fintech), and lifestyle on consumptive behavior with self-control as a mediating variable among students of UIN Maulana Malik Ibrahim Malang. Specifically, the background of this research is based on the increasing phenomenon of consumptive behavior among students along with the rapid development of digital technology and easy access to technology-based financial services. This study uses a quantitative approach with a survey method through an online questionnaire. The sample consisted of 424 active students from the 2022-2025 cohorts selected using purposive sampling technique with the criteria of students who have knowledge of financial literacy, use fintech applications, and have a very diverse lifestyle. Data were analyzed using the Structural Equation Modeling (SEM) method based on Partial Least Square (PLS) with the help of SmartPLS 3 software. The analysis results show that financial literacy has a negative and significant effect on consumptive behavior, fintech has a positive and significant effect on consumptive behavior, lifestyle has a positive and significant effect on consumptive behavior, and self-control has a negative and significant effect on consumptive behavior. Furthermore, self-control is proven to mediate the effect of financial literacy on consumptive behavior, mediate the effect of fintech on consumptive behavior, and mediate the effect of lifestyle on consumptive behavior. These findings indicate that increasing financial literacy and strengthening self-control can suppress consumptive behavior, while easy access to fintech and modern lifestyles tend to encourage consumptive behavior. Therefore, the recommendations of this study are the need to integrate personal financial management materials into the curriculum, organize workshops on financial literacy and self-control for students, and develop more educational fintech features to prevent excessive consumption among the younger generation.

Introduction

Digital transformation has fundamentally reshaped how individuals manage finances and make consumption decisions. In Indonesia, internet penetration reached 79.5% in 2024, with approximately 221 million active users (APJII, 2024), while national e-commerce transactions reached Rp487 trillion firmly establishing Indonesia as a leading digital market in Southeast Asia (GoodStats, 2024). This rapid digitalization has created an environment in which access to goods, services, and financial instruments is nearly frictionless, particularly for younger generations. As a result, consumptive behavior defined as excessive, irrational consumption driven by desire rather than objective need has emerged as a pressing concern among college students, who are among the most active participants in Indonesia's digital economy (Engel et al., 1985).

The theoretical concern over consumptive behavior is well-grounded in established frameworks. The Theory of Planned Behavior posits that behavioral intention shaped by attitudes, subjective norms, and perceived behavioral control serves as the direct precursor to actual behavior (Ajzen, 1991). In consumption contexts, impulsive purchasing decisions can be reinforced by positive perceptions of shopping, social normalization of excessive spending, and diminished perceptions of self-control. Within this framework, understanding the psychological and contextual factors that shape student consumption becomes both theoretically meaningful and practically important.

At the individual level, financial literacy has attracted substantial scholarly attention as a potential mechanism for moderating consumptive tendencies. Consistently, financial literacy is a form of

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investment in human capital, and individuals who lack financial knowledge are limited in their ability to optimize their resources and are more vulnerable to poor economic outcomes (Lusardi & Mitchell, 2023). This foundational perspective is particularly relevant to college students, who are entering a phase of financial independence while simultaneously being exposed to aggressive digital marketing environments. A systematic review, published in the *International Journal of Consumer Studies*, found a persistent gap in the literature regarding the comprehensive relationship between financial literacy and consumer financial behavior, noting that existing studies provide inconsistent conclusions about whether higher financial literacy consistently reduces excessive consumption (Negi & Jaiswal, 2024). On one hand, stronger financial literacy has been associated with more rational and planned spending patterns (Rumbik et al., 2024). On the other hand, greater financial knowledge, when accompanied by easy access to digital wallets and aggressive promotional stimuli, may paradoxically encourage higher consumption by generating overconfidence in one's ability to manage spending (Ariwangsa & Jayanatha, 2023).

These contradictions are further compounded by the growing role of financial technology (fintech) in everyday student life. The proliferation of e-money platforms such as GoPay, OVO, and DANA, alongside buy-now-pay-later services such as Shopee PayLater and Kredivo, has drastically reduced friction in purchasing decisions. (Rumbik et al., 2024), in a comprehensive systematic literature review published in the *Journal of Consumer Behaviour*, synthesized online impulse buying research spanning more than two decades and identified digital payment convenience, promotional stimuli, and platform-embedded features as among the most significant antecedents of impulsive purchasing behavior in digital settings (Rumbik et al., 2024). This finding is consistent with Indonesian evidence showing that fintech use positively influences student consumptive tendencies (SENOBUA et al., 2026), though its effect is not uniformly statistically significant across all contexts (Aura & Farahiya, 2025). The dual nature of fintech simultaneously enhancing financial inclusion and enabling overconsumption highlights the need to examine it alongside moderating psychological variables.

Beyond financial technology, lifestyle patterns remain a significant driver of consumption. Modern, hedonistic, and trend-oriented lifestyles have repeatedly been shown to strengthen consumptive tendencies among young consumers Click or tap here to enter text.. In a systematic review published in the *International Journal of Consumer Studies*, demonstrated that impulse buying research remains fragmented across traditional and digital retail contexts, and that individual-level and situational antecedents including lifestyle orientation and marketing stimuli jointly shape impulsive consumption in complex, context-dependent ways (Redine et al., 2023). However, this relationship may be mediated by other psychological variables such as self-control, suggesting that lifestyle exerts its influence indirectly rather than in isolation (Abirama et al., 2025)

Self-control has accordingly been proposed as a critical mediating mechanism capable of translating financial knowledge and digital convenience into either responsible or excessive consumption outcomes. A controlled experimental study, published in *Frontiers in Psychology*, demonstrated that higher levels of self-control effectively reduced impulsive consumption among college students, with significant interactive effects between self-control and attributional style, confirming self-control as a core psychological buffer against impulsive spending (Zhou et al., 2025). Empirically, self-control has been found to mediate the relationship between e-money use and consumptive behavior (Dewi et al., 2021), as well as between fintech use and purchasing patterns (Aura & Farahiya, 2025). However, the consistency of this mediating role remains contested: found that self-control did not uniformly mediate all hypothesized relationships, and observed similar inconsistency across demographic groups and contextual settings (Marcella et al., 2024).

A clear research gap therefore emerges. The direction and magnitude of financial literacy's influence on consumptive behavior remains theoretically and empirically contested. The role of lifestyle as a direct versus mediated predictor is unresolved. The mediating function of self-control shows context-dependent variability. Critically, virtually no prior study has examined this interplay within a distinctive institutional context such as UIN Maulana Malik Ibrahim Malang a large state Islamic university in East Java where students navigate a unique and productive tension between Islamic values emphasizing simplicity and restraint, and the pressures of global consumerism flowing through digital channels.

This study is therefore positioned at the intersection of behavioral economics, personal financial management, and Islamic consumer ethics. It contributes an integrated analytical framework that simultaneously examines three independent variables financial literacy, fintech use, and lifestyle alongside self-control as a mediating variable, employing Structural Equation Modeling with Partial Least Squares (SEM-PLS) to capture both direct and indirect pathways with precision. The purpose of this study is to examine the influence of financial literacy, fintech use, and lifestyle on the consumptive behavior of students at UIN Maulana Malik Ibrahim Malang, and to evaluate the mediating role of self-control in

those relationships thereby contributing broader and more contextually grounded empirical evidence to the ongoing scholarly debate in this field.

Literature Review

Financial Literacy

Fundamental aspects of financial management, such as investment, understanding savings, and insurance, are integrated into a unified body of knowledge in personal financial management. Mastery of these conceptual capabilities plays an essential role in enabling individuals to achieve accountability and rationality when making economic decisions (Chen & Volpe, 1998). The skills and self-confidence that enhance an individual's ability to make sound financial decisions are not the only dimensions of financial literacy. Beyond merely possessing information, this capability functions as a tool for evaluating the financial consequences of every economic option undertaken. In practice, the integration of these aspects actively shapes healthy economic attitudes and behaviors, which are key prerequisites for achieving optimal financial well-being (Oktaviani et al., 2023). The effective management of fund allocation and the utilization of various financial services are key indicators of an individual's ability to understand and execute appropriate economic decisions. This personal competence reflects the essence of financial literacy. In practice, it serves as an active mechanism for controlling expenditures and ensuring a strong foundation for financial stability (Ariria & Ulfatun, 2025).

The convenience of digital transactions, advertising, promotional campaigns, and the instant payment interfaces provided by fintech applications serve as stimuli that trigger impulsive buying behavior. When individuals are exposed to modern lifestyles that tend to be consumptive alongside the accessibility of digital financial services, financial literacy assumes a strategic role as a determining factor influencing consumptive behavior. Through mastery of this competency, individuals are better equipped to assess the risks associated with excessive consumption, thereby effectively reducing spontaneous purchasing impulses.

Financial Technology

Fintech, an abbreviation of "finance" and "information technology," has emerged as a major transformative phenomenon in the financial services sector. Fundamentally, fintech enables the creation of new financial services and business models that differ significantly from traditional systems, offering innovative ways to access, manage, and utilize financial services (Zavolokina et al., 2016). Furthermore, fintech represents the evolution of traditional financial services supported by advanced technologies, such as artificial intelligence (AI), blockchain, and service digitalization, resulting in more modern applications, business models, and financial processes that are increasingly responsive to the needs of today's consumers (Kou & Lu, 2025).

Lifestyle

The allocation of financial resources and the distribution of time in daily activities reflect how individuals construct their way of life. This pattern of personal behavior is explicitly expressed through the dimensions of activities, interests, and opinions (AIO), which conceptually define the essence of lifestyle. Innovations in social interaction, entertainment, and consumption driven by societal development, easy access to information, and technological advancements have significantly transformed human behavior. Beyond these digital influences, lifestyle is also shaped by the interaction of economic, cultural, and social environmental factors in which individuals live. The manifestation of these interconnected dimensions extends beyond merely revealing personal habits and preferences. Rather, lifestyle serves as an important indicator for understanding economic decisions, consumption patterns, and social behavior, as it embodies an individual's identity, societal norms, and moral values within the broader community (Abirama et al., 2025).

Consumptive Behavior

The accumulation of experiences and the continuous interaction between individuals and their environment are factors that stimulate the emergence of human behavior, indicating that such actions do not occur spontaneously. In psychology, this phenomenon is understood as the manifestation of an individual's response to various environmental conditions and external stimuli. Through ongoing reciprocal interactions with the surrounding environment, individuals actively develop actions, attitudes, and knowledge that are reflected in their daily activities (Dewi et al., 2021). The pursuit of immediate gratification and the escalation of personal desires often shift the priority away from essential needs in purchasing decisions. This shift in consumption orientation defines the essence of consumptive behavior,

a phenomenon that has attracted considerable attention in both economic and social studies. It is characterized by an individual's tendency to engage in purchasing activities driven by hedonic preferences, attitudes toward products, and dominant emotional impulses (Moorthy et al., 2024).

The ownership of similar goods that are still functional or have not reached the end of their useful life does not necessarily prevent individuals from purchasing new products. Such purchasing patterns serve as tangible indicators of consumptive behavior . A significant increase in expenditure is often driven by consumption patterns oriented toward prestige, novelty, and personal satisfaction. If sustained over the long term, this spending orientation may evolve into a habitual practice that undermines financial well-being. This detrimental effect arises because consumptive behavior encourages excessive utilization of financial resources without adequate consideration of the actual hierarchy of needs and spending priorities.

Self Control

The ability to resist immediate impulses in order to secure more valuable future outcomes is rooted in an individual's capacity for self-regulation. This dimension is defined as self-control, a psychological construct that reflects an individual's ability to direct, regulate, and manage their own behavior independently. In practice, this regulatory function encompasses the management of emotional responses, impulsive reactions, and observable behaviors, with the primary objective of ensuring that personal actions remain aligned with predetermined long-term goals (Averill, 1973). The ability to avoid unplanned purchases triggered by social pressure, shifting trends, or promotional temptations is a key characteristic of individuals with strong self-regulatory capacity. Within the context of consumptive behavior, self-control plays a crucial role in shaping how individuals formulate decisions to select, use, and ultimately purchase products. By optimizing this regulatory function, individuals develop the cognitive capacity to objectively distinguish between genuine needs and temporary (S. D. Lestari & Haris, 2024). Furthermore, an individual's ability to objectively evaluate the effectiveness of their actions stems from the optimization of self-control, enabling them to make appropriate consumption decisions while preventing the escalation of excessive spending behavior. Through this regulatory mechanism, individuals are equipped to suppress impulsive responses, assess the actual utility of goods or services, and manage financial resources more wisely. Consequently, effective self-regulation serves as a protective mechanism against irrational consumption patterns and wasteful spending habits (Dewi et al., 2021).

Hypothesis Development

The Effect of Financial Literacy on Consumptive Behavior

Financial literacy is generally defined as the level of knowledge, understanding, and personal skills required to manage financial resources effectively. The importance of financial literacy in modern society lies in its role in maintaining a balance between financial capability and consumption desires amid the prevalence of consumptive lifestyles, e-commerce, and easy access to credit. Through this competency, financial decisions are guided by planning and informed judgment rather than momentary impulses, as reflected in the ability to distinguish between wants and needs.

However, several studies have reported that higher levels of financial literacy may actually increase students' tendency to engage in consumptive spending, indicating a positive and significant relationship between financial literacy and consumptive behaviour (Ariria & Ulfatun, 2025). Similarly, increased financial knowledge among university students has been associated with higher levels of consumptive behavior, suggesting that financial literacy significantly influences the consumptive behavior of Generation Z (Oktaviani et al., 2023).

H1: Financial literacy has a negative effect on consumptive behavior.

The Effect of Fintech on Consumptive Behavior

The shift away from dependence on cash has been facilitated by the speed, convenience, and ease of transactions offered by pay-later services and digital payment platforms. These financial instruments represent tangible manifestations of Financial Technology (Fintech), whose emergence has significantly transformed the landscape of financial activities and the way people conduct transactions (Sampe, 2024).

The convenience and speed provided by financial technology have been found to encourage impulsive spending, resulting in a positive and significant influence of fintech usage on students' consumptive behavior. This finding is consistent with several previous studies indicating that consumptive activities are affected by the utilization of fintech, although the magnitude and direction of its impact may vary (SENOBUA et al., 2026). The tendency to disregard spending priorities and prioritize wants over needs represents a concrete manifestation of consumptive behavior among students driven by

the use of digital wallets such as ShopeePay, further supporting findings reported in previous research (Aura & Farahiya, 2025).
H2: Fintech has a positive effect on consumptive behavior.

The Effect of Lifestyle on Consumptive Behavior

Individuals who adopt modern or hedonistic lifestyles consistently exhibit higher levels of consumption than those who lead simpler lifestyles, as demonstrated by various studies conducted in Indonesia. This phenomenon highlights the crucial role of lifestyle as an important factor in shaping consumptive behavior, encompassing values, preferences, consumption habits, and the ways individuals conduct their daily activities. Impulsive buying and excessive spending are often driven by factors such as a hedonistic lifestyle and the tendency to follow social trends, indicating that lifestyle has a positive and significant effect on students' consumptive behavior. This finding is consistent with several studies suggesting that consumptive activities are influenced by lifestyle dimensions, although the magnitude of the effect may vary (Sugiarto & Amri, 2023). Excessive consumption decisions are also motivated by social status considerations and brand preferences, supporting evidence that lifestyle exerts a positive influence on the consumptive behavior of Generation Z (Anikawati & Suwaidi, 2025).
H3: Lifestyle has a positive effect on consumptive behavior.

The Effect of Self-Control on Consumptive Behavior

The susceptibility to digital promotions and the convenience of online shopping contribute to increased consumptive behavior, particularly among adolescents and university students, and are closely associated with low levels of self-control. Self-control functions as a fundamental psychological factor that plays a crucial role in enabling individuals to regulate their consumption behavior and resist purchasing impulses (Mulyawan et al., 2022). Furthermore, self-control serves as a mediating variable that bridges the effects of lifestyle, e-money usage, and financial literacy on the consumptive behavior of university students in Sintang. This mediating role remains evident within the established relationship structure, although the direct effect of self-control on consumptive behavior is not always statistically significant (Abdullah et al., 2023).

Previous research has also found that self-control has a positive and significant influence on the consumptive behavior of university students using the Shopee e-commerce platform, while simultaneously mediating the effects of financial literacy and fintech on consumption activities (Aura & Farahiya, 2025). These findings highlight the importance of conducting further research to explore the limitations of self-control as a protective factor in mitigating excessive consumptive behavior among university students. Such investigation is necessary because the role of self-control in influencing consumptive behavior in the digital era has not yet been consistently established, as reflected by the differing findings reported in previous studies.
H4: Self-control has a negative effect on consumptive behavior.

The Effect of Financial Literacy on Consumptive Behavior through Self-Control as a Mediating Variable

Individuals with strong financial literacy are generally better equipped to plan their expenditures, distinguish between needs and wants, and evaluate the long-term consequences of each financial transaction. This capability demonstrates that financial literacy influences individuals' ability to exercise self-control when making consumption decisions, in addition to its direct relationship with the way they manage their finances (Dzakiyyah et al., 2022).

Higher levels of financial literacy contribute to stronger self-control and a lower tendency toward consumptive behavior among university students, positioning self-control as a mediating variable in the relationship between financial literacy and consumptive behavior. As reported in previous studies, this mechanism highlights the important roles of both financial literacy and self-control in reducing consumptive behavior while reinforcing the notion that greater financial knowledge enhances an individual's ability to regulate excessive spending impulses (Aura & Farahiya, 2025).
H5: Financial literacy has an effect on consumptive behavior through self-control as a mediating variable.

The Effect of Fintech on Consumptive Behavior through Self-Control as a Mediating Variable

The convenience of financial technology can strengthen individuals' intentions and tendencies to engage in shopping activities. From the perspective of the Theory of Planned Behavior, however, the level of self-control remains a critical factor influencing the realization of such behavior. Consequently, individuals with low self-control are more susceptible to using these financial instruments to satisfy

immediate desires, whereas those with stronger self-control tend to be more selective in utilizing digital financial services and are better able to restrain impulsive purchasing behavior. This phenomenon is associated with the development of financial technology (fintech), including pay-later services, e-money, and e-wallets, which have reduced barriers to shopping and facilitated transaction processes, thereby increasing the potential for consumptive behavior, particularly among university students (Aura & Farahiya, 2025).

From a theoretical perspective, the psychological mechanism through which the convenience of fintech translates into consumption decisions is explained by the role of self-control. This perspective is supported by the findings of (Dewi et al., 2021) which demonstrate that the level of self-control is associated with the significant impact of e-money usage on consumptive behaviour (Dewi et al., 2021).
H6: Fintech has an effect on consumptive behavior through self-control as a mediating variable.

The Effect of Lifestyle on Consumptive Behavior through Self-Control as a Mediating Variable

Consumptive behavior among university students may increase when it is not balanced by adequate self-control, as this dynamic is influenced by self-actualization needs, digital media, and the surrounding social environment. This phenomenon is rooted in the prevalence of modern lifestyles, which often encourage excessive consumption due to an increasing emphasis on self-expression, convenience, and following current trends (Abdullah et al., 2023).

Previous research has found that self-control does not mediate the relationship between lifestyle and consumptive behavior, while lifestyle itself has a positive and significant effect on self-control. These findings are consistent with evidence showing that the consumptive behavior of Generation Z pay-later users in Semarang is also positively and significantly influenced by their lifestyle (Sofiyana & Aryanto, 2025). Furthermore, lifestyle has been shown to significantly affect self-control without exerting a significant direct effect on consumptive behavior, whereas self-control itself does not significantly influence consumptive behavior and fails to mediate the relationship between lifestyle and consumptive behavior among university students in Sintang. In contrast, other studies suggest that lifestyle is an important determinant of consumptive behavior and may be closely associated with the psychological mechanism of self-control (Abdullah et al., 2023).

These inconsistent empirical findings regarding the effectiveness of self-control as a mediator, as well as the existence of a direct relationship between lifestyle and consumptive behavior, indicate the need for further investigation. Accordingly, this study proposes to re-examine the role of self-control as a mediating variable in the relationship between lifestyle and consumptive behavior.
H7: Lifestyle has an effect on consumptive behavior through self-control as a mediating variable.

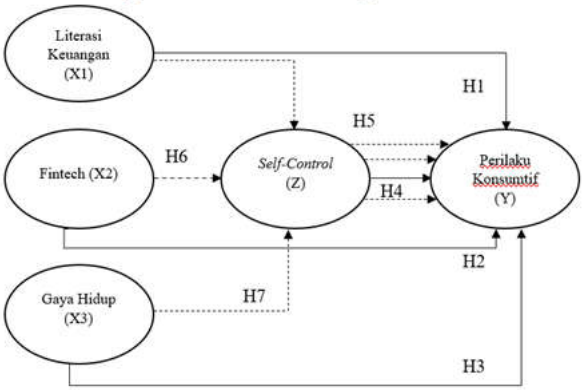


Figure 1. Conceptual Framework

Research Methods

This study was conducted at the State Islamic University (UIN) Maulana Malik Ibrahim Malang from March to June 2026. An explanatory quantitative research design was employed to investigate the causal relationships between financial literacy, fintech, and lifestyle as independent variables and consumptive behavior as the dependent variable, with self-control serving as a mediating variable. The study examined five variables and their respective indicators. Financial Literacy (X1) was measured using four indicators: income, money management, savings, and risk and return. Financial Technology (Fintech) (X2) was measured through perceived usefulness and perceived ease of use. Lifestyle (X3) was assessed based on activities, interests, and opinions. Self-Control (Z), as the mediating variable, was measured through behavioral control, cognitive control, and decisional control. Meanwhile, Consumptive

Behavior (Y), as the dependent variable, was measured using five indicators: special offers, attractive product appearance, purchase intention, purchasing without considering price and utility, and purchasing for status. The study population consisted of 17,908 active students of UIN Maulana Malik Ibrahim Malang from the 2022-2025 cohorts. The sample was determined using purposive sampling in conjunction with the Slovin formula with a 5% margin of error, resulting in 391 respondents. Data were collected through an online questionnaire administered via Google Forms, which was developed based on the indicators of each variable and measured using a five-point Likert scale. Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3, including evaluations of the outer model, inner model, and mediation effects. Hypothesis testing was conducted based on t-statistics and p-values obtained from the bootstrapping procedure to identify both direct and indirect effects among the variables.

Results and Discussion

Respondent Characteristics

The respondent characteristics presented in Table 1 indicate that the majority of respondents were female, comprising 237 individuals (55.90%), while 187 respondents (44.10%) were male. Based on age, most respondents were over 20 years old, totaling 212 individuals (50.00%), followed by those aged 18-20 years with 197 individuals (46.46%), and respondents under 18 years old with 15 individuals (3.54%). In terms of faculty affiliation, the largest proportion of respondents came from the Faculty of Economics with 133 students (31.37%), followed by the Faculty of Science and Technology with 88 students (20.75%), the Faculty of Education and Teacher Training and the Faculty of Psychology with 47 students each (11.08%), the Faculty of Humanities with 39 students (9.20%), the Faculty of Sharia with 38 students (8.96%), and the Faculty of Medicine and Health Sciences with 32 students (7.55%). Based on the year of enrollment, the majority of respondents were from the 2022 cohort, accounting for 138 students (32.55%), followed by the 2024 cohort with 118 students (27.83%), the 2023 cohort with 91 students (21.46%), and the 2025 cohort with 77 students (18.16%). Meanwhile, regarding the type of financial technology (fintech) services used, most respondents utilized e-wallets such as OVO, DANA, GoPay, and ShopeePay, totaling 236 students (55.66%), followed by mobile banking users with 151 students (35.61%), and users of pay-later services such as Kredivo and Akulaku with 37 students (8.73%). This distribution indicates that the majority of students in this study are familiar with and regularly use digital payment services, particularly e-wallets, making them highly relevant to the study's focus on the influence of fintech on consumptive behavior.

Table 1. Respondent Characteristics

Parameter	Item	Frequency	Percentage
Gender	Male	187	44,10%
	Female	237	55,90%
Age	Under 18 years	15	3,54%
	18–20 years	197	46,46%
	Over 20 years	212	50,00%
Faculty	Faculty of Education and Teacher Training	47	11,08%
	Faculty of Sharia	38	8,96%
	Faculty of Humanities	39	9,20%
	Faculty of Psychology	47	11,08%
	Faculty of Economics	133	31,37%
	Faculty of Science and Technology	88	20,75%
	Faculty of Medicine and Health Sciences	32	7,55%
Year	2022	138	32,55%
	2023	91	21,46%
	2024	118	27,83%
	2025	77	18,16%
Type of fintech used	E-wallet (OVO, DANA, GoPay, ShopeePay)	236	55,66%
	Mobile Banking	151	35,61%
	PayLater (Kredivo, Akulaku)	37	8,73%

Measurement Model Test (Outer Model)

Table 2. Convergent Validity Test

Variable	Indikator	Loading Factor
Financial Literacy (X1)	LK1	0,869
	LK2	0,875
	LK3	0,856
	LK4	0,849
	LK5	0,851
	LK6	0,849
	LK7	0,851
	LK8	0,858
Fintech (X2)	F1	0,866
	F2	0,863
	F3	0,862
	F4	0,839
Lifestyle (X3)	GH1	0,869
	GH2	0,854
	GH3	0,870
	GH4	0,885
	GH5	0,869
	GH6	0,882
Consumptive Behavior (Y)	PK1	0,837
	PK2	0,846
	PK3	0,854
	PK4	0,799
	PK5	0,835
	PK6	0,836
	PK7	0,834
	PK8	0,851
	PK9	0,814
	PK10	0,834
Self Control (Z)	SC1	0,839
	SC2	0,845
	SC3	0,802
	SC4	0,832
	SC5	0,799
	SC6	0,819

The results of the convergent validity test for all research variables showed outer loadings of ≥ 0.70 for each indicator, indicating that they are valid and therefore suitable for use in the subsequent analysis phase.

Table 3. Average Variance Extracted (AVE) Results

No.	Variable	Value	Explanation
1.	Financial Literacy (X1)	0,735	Valid
2.	Fintech (X2)	0,735	Valid
3.	Lifestyle (X3)	0,760	Valid
4.	Consumptive Behavior (Y)	0,696	Valid
5.	Self Control (Z)	0,677	Valid

All constructs satisfied the minimum AVE requirement of 0.50, indicating adequate convergent validity across the measurement model. Among the observed values, Lifestyle (X3) reached 0.760, Financial Literacy (X1) together with Fintech (X2) each obtained 0.735, while Consumption Behavior (Y) and the mediating construct Self-Control (Z) produced values of 0.696 and 0.677 respectively. The obtained indicators therefore sufficiently represent their corresponding constructs, supporting the adequacy of the measurement model and confirming that all variables met the required convergent validity criteria.

Table 4. Discriminant Validity

Variable	Fintech	Lifestyle	Financial Literacy	Consumptive Behavior	Self Control
Fintech	0,858				
Lifestyle	0,212	0,872			
Financial Literacy	0,197	0,157	0,857		
Consumptive Behavior	0,360	0,485	-0,275	0,834	
Self Control	-0,196	-0,222	0,499	-0,587	0,823

The research model demonstrated satisfactory construct separation under the Fornell-Larcker criterion, with Lifestyle showing a diagonal AVE value of 0.872, followed by Fintech (0.858), Financial Literacy (0.857), Consumptive Behavior (0.834), and Self-Control (0.823). Across all constructs, these values remained higher than the inter-construct correlations, indicating stronger explanatory capacity within their respective measures than across other variables. The findings therefore support adequate discriminant validity and confirm that each latent construct retained distinct representation without overlap within the model.

Table 5. Reliability Test Results

Variabel	Cronbach's Alpha	Reabilitas Komposit	AVE	Explanation
Fintech	0,880	0,917	0,735	Reliable
Lifestyle	0,937	0,950	0,760	Reliable
Financial Literacy	0,948	0,957	0,735	Reliable
Consumptive Behavior	0,951	0,958	0,696	Reliable
Self Control	0,905	0,926	0,677	Reliable

Across all constructs, both Cronbach's Alpha and Composite Reliability remained above the 0.70 threshold, supporting adequate measurement consistency throughout the model. The highest values appeared in Consumption Behavior with 0.951 and 0.958, followed closely by Financial Literacy at 0.948 and 0.957, while Lifestyle reached 0.937 and 0.950. Self-Control produced values of 0.905 and 0.926, and Fintech showed 0.880 together with 0.917. The overall pattern of these results supports the reliability of the research instruments and indicates that the constructs were measured consistently for subsequent analytical procedures.

Structural Model Test (Inner Model)

Table 6. R-Square Test

Variable	R Square	R Square Adjusted
Consumptive Behavior	0,540	0,535
Self Control	0,403	0,398

Model predictive capacity was supported by the obtained R-Square and Adjusted R-Square values across the endogenous constructs. Consumption Behavior demonstrated stronger explanatory performance, with an R-Square value of 0.540 and an Adjusted R-Square of 0.535, indicating that Financial Literacy, Fintech, and Lifestyle collectively explained 54% of the variance, while the remaining 46% originated from factors outside the proposed model.

A comparatively moderate level of prediction was observed for Self-Control, where the model produced an R-Square value of 0.403 accompanied by an Adjusted R-Square of 0.398, showing that 40.3% of its variance was explained by the independent variables. Taken together, these findings indicate that the model demonstrates sufficient predictive capability and adequate validity in representing the relationships among the variables included in the study.

Tabel 7. F-Square Test

Variable	Fintech	Lifestyle	Financial Literacy	Consumptive Behavior	Self Control
Fintech				0,116	0,103
Lifestyle				0,278	0,106
Financial Literacy				0,060	0,553
Consumptive Behavior					
Self Control				0,155	

The F-square values show varying influence levels. Fintech on consumptive behavior (0.116) and financial literacy on consumptive behavior (0.060) fall into the small category, while lifestyle on consumptive behavior (0.278) and self-control on consumptive behavior (0.155) fall into the moderate category. For self-control as a mediating variable, fintech (0.103) and lifestyle (0.106) have small effects, whereas financial literacy on self-control (0.553) has a large effect. This indicates that financial literacy makes a very strong contribution to explaining changes in self-control compared to fintech and lifestyle.

Hypothesis Testing

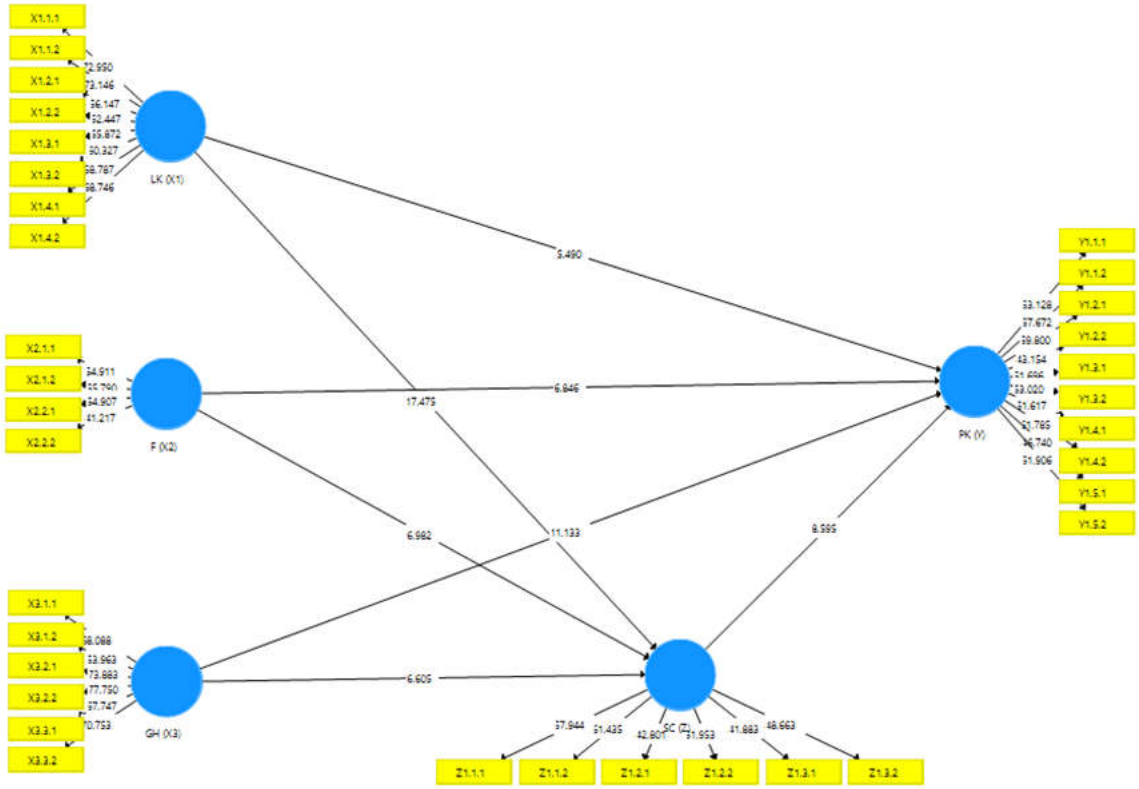


Figure 2. Path Coefficients

Table 8. Path Coefficients

Variabel	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Value
Financial literacy (X1) →Consumptive Behavior (Y)	-0,213	-0,212	0,039	5,490	0,000
Fintech (X2) → Consumptive Behavior (Y)	0,252	0,253	0,037	6,846	0,000
Lifestyle (X3) → Consumptive Behavior (Y)	0,388	0,387	0,035	11,133	0,000
Self Control (Z) → Consumptive Behavior (Y)	-0,346	-0,345	0,040	8,595	0,000
Financial literacy (X1) -> Self Control (Z) -> Consumptive Behavior (Y)	-0,204	-0,204	0,029	7,018	0,000
Fintech (X2) -> Self Control (Z) -> Consumptive Behavior (Y)	0,089	0,090	0,017	5,391	0,000
Lifestyle (X3) -> Self Control (Z) -> Consumptive Behavior (Y)	0,090	0,089	0,017	5,162	0,000

Relationships identified through the Path Coefficients analysis demonstrate differing directional effects across the examined variables. Consumptive behavior was positively and significantly influenced

by fintech and lifestyle, whereas financial literacy together with self-control showed significant effects in the opposite direction.

The findings further support the mediating function of self-control, as its role significantly links the effects of financial literacy, fintech, and lifestyle with consumptive behavior within the proposed model.

Discussion

The Negative Effect of Financial Literacy on Consumptive Behavior

Evidence generated through Partial Least Squares (PLS) analysis indicates a significant inverse relationship between financial literacy and consumptive behavior. The model produced an original sample value of -0.213, accompanied by a t-statistic of 5.490 (>1.96) and a p-value of 0.000 (<0.05), supporting the statistical significance of this effect.

The observed pattern suggests that stronger financial literacy corresponds with lower tendencies toward consumptive behavior. Capabilities related to expenditure regulation, financial planning, budget management, and distinguishing between needs and wants contribute to the formation of consumption behavior that is more rational and responsible.

The results of this study are consistent with the findings of Putri, who explained that financial literacy helps individuals understand, manage, and make appropriate financial decisions, thereby reducing consumptive behavior. Consistently, individuals who understand financial management concepts and the risks of excessive consumption tend to be more rational in making purchasing decisions (P. A. Lestari & Khairunnisa, 2024). In line with this, financial literacy contributes to controlling consumption behavior through the ability to prioritize needs and manage finances more effectively (D. S. Lestari et al., 2024).

Thus, this study reaffirms financial literacy as an important cognitive factor that enhances rational economic decision-making and strengthens self-control against excessive consumption impulses. In higher education, strengthening financial literacy equips students to manage personal finances wisely, avoid impulsive purchases, and develop healthy consumption habits. Institutions like UIN Maulana Malik Ibrahim Malang can integrate financial literacy education through academic programs and supporting activities that encourage responsible financial management in daily life.

The Positive Effect of Financial Technology (Fintech) on Consumptive Behavior

Partial Least Squares (PLS) analysis revealed a significant positive relationship between financial technology (fintech) and consumptive behavior. Statistical evidence for this effect was reflected in an original sample value of 0.252, together with a t-statistic of 6.846 (>1.96) and a p-value of 0.000 (<0.05), confirming the significance of the relationship.

The results indicate that increasing levels of financial technology utilization correspond with stronger tendencies toward consumptive behavior. Greater accessibility and convenience in digital transaction activities, including e-wallets, paylater services, mobile banking, and other online payment facilities, are associated with consumption patterns characterized by speed, practicality, and greater susceptibility to impulsive actions.

Comparable empirical findings reinforce the observed relationship between financial technology use and consumptive tendencies among students (SENOBUA et al., 2026). reported that more intensive utilization of fintech services was associated with stronger tendencies toward excessive consumption behavior. Similar patterns were identified by (Dewi et al., 2021). who found that transaction convenience provided through e-money increased the likelihood of excessive purchasing behavior.

Related evidence was also presented by Subehan et al., where digital payment systems such as ShopeePay were found to encourage consumptive behavior through transaction simplicity, cashback incentives, and payment processes characterized by speed and efficiency.

The findings further position fintech as a relevant external component within contemporary theories of consumption behavior, where technological advancement simultaneously expands transaction convenience and increases susceptibility to impulsive consumption when sufficient self-control is absent. Within student environments, the widespread integration of fintech therefore requires balanced financial management practices to reduce tendencies toward excessive consumption behavior. Educational interventions may consequently become important within university settings such as UIN Maulana Malik Ibrahim Malang, particularly through efforts encouraging responsible and informed use of digital financial services. Such initiatives can support students in directing fintech utilization toward productive purposes rather than excessive consumption patterns.

The Positive Effect of Lifestyle on Consumptive Behavior

Results obtained through Partial Least Squares (PLS) analysis indicate a statistically significant positive relationship between lifestyle and consumptive behavior. This effect is supported by an original sample value of 0.388, together with a t-statistic of 11.133 (>1.96) and a p-value of 0.000 (<0.05), confirming the significance of the relationship identified in the model.

The observed findings suggest that stronger lifestyle orientation corresponds with a greater tendency toward consumptive behavior. Consumption decisions influenced by patterns of activities, interests, and opinions tend to be increasingly directed toward trends, social image, and personal desires rather than toward actual needs.

Consistently, individuals with a high lifestyle orientation tend to make impulsive and excessive purchases to achieve temporary satisfaction and keep up with social trends (D. S. Lestari et al., 2024). Similarly, younger generations tend to consume in order to maintain a modern lifestyle and social status, with preferences for quality and branded products often prioritized over price considerations (Anikawati & Suwaidi, 2025). Similarly, a materialistic lifestyle can increase consumptive behavior through impulsive, excessive, and unplanned purchases, while a simple lifestyle can reduce such tendencies (Sugiarto & Amri, 2023).

The findings further reinforce the position of lifestyle as an important component within theories explaining consumption behavior, where developments in technology, social surroundings, and shifting trends may contribute to stronger consumptive tendencies when awareness regarding consumption priorities remains limited. Within student settings, maintaining balanced lifestyle patterns therefore becomes relevant for reducing susceptibility to social pressures and excessive consumption trends. Educational efforts within universities such as UIN Maulana Malik Ibrahim Malang may support this objective through programs emphasizing financial awareness, management of consumption priorities, and simple living principles. Such initiatives can encourage the development of consumption patterns that are more rational, planned, and oriented toward actual needs.

The Negative Effect of Self-Control on Consumptive Behavior

Partial Least Squares (PLS) analysis demonstrated a statistically significant inverse relationship between self-control and consumptive behavior. Evidence for this effect was reflected in an original sample value of -0.346, together with a t-statistic of 8.595 (>1.96) and a p-value of 0.000 (<0.05), supporting the significance of the identified relationship.

The observed findings indicate that stronger self-control corresponds with lower tendencies toward consumptive behavior. Capabilities involving impulse regulation, evaluation of consequences before action, and differentiation between needs and wants contribute to the formation of consumption patterns that are more rational and purposefully directed.

Stronger self-control is consistently associated with lower tendencies toward consumptive behavior, supporting an inverse relationship between both variables (Atrizka et al., 2023). Greater ability to regulate expenditures, distinguish needs from wants, and suppress impulsive purchasing patterns has been observed among students with stronger self-control (Simarmata et al., 2024). while reduced susceptibility toward external pressures including promotions, discounts, trends, and social influences also characterizes individuals demonstrating stronger self-regulatory capacity (Nugraha & Nurwidawati, 2024).

Within theories of consumption behavior, the findings further strengthen the position of self-control as an important psychological component, as the capacity to regulate impulsive tendencies contributes substantially to the formation of more responsible and prudent consumption decisions. For students, stronger self-control becomes increasingly relevant in supporting expenditure management, reducing impulsive purchasing tendencies, and encouraging healthier consumption patterns. Educational initiatives within university environments such as UIN Maulana Malik Ibrahim Malang may therefore contribute through programs emphasizing emotional regulation, self-control development, and rational decision-making abilities. Such efforts can assist students in responding to consumption temptations emerging within the digital environment in a more controlled and deliberate manner.

The Negative Effect of Financial Literacy on Consumptive Behavior through Self-Control

Partial Least Squares (PLS) analysis demonstrated a significant indirect inverse effect of financial literacy on consumptive behavior through the mediating role of self-control. Statistical support for this relationship was reflected in an original sample value of -0.204, accompanied by a t-statistic of 7.018 (>1.96) and a p-value of 0.000 (<0.05), confirming the significance of the indirect pathway identified in the model.

The findings suggest that stronger financial literacy contributes to improved self-control, which subsequently corresponds with lower tendencies toward consumptive behavior. Abilities related to financial management, planning of budgets, and prioritization of consumption have been associated with stronger capacity to regulate excessive consumption impulses.

Improved self-control in expenditure management has been identified as a mechanism through which financial literacy reduces consumptive behavior among students (Putri & Priantilianingtiasari, 2023). Related findings from Kumalasari and Soesilo likewise indicate a significant inverse relationship between self-control and consumptive behavior, showing that individuals with stronger self-regulatory ability demonstrate greater resistance toward impulsive purchasing tendencies and exhibit more rational patterns in consumption decisions.

The findings further reinforce the role of self-control as a psychological mechanism through which financial literacy exerts stronger influence in reducing consumptive behavior. Beyond improving cognitive understanding related to financial management, financial literacy also contributes to strengthening self-regulatory capacity when individuals encounter consumption-related temptations. Within student environments, the combined strengthening of financial literacy and self-control therefore becomes increasingly relevant for supporting more prudent expenditure management.

University-based initiatives, including those implemented at UIN Maulana Malik Ibrahim Malang, may support this process through educational efforts integrating financial literacy with self-control development programs. Such approaches can encourage the application of financial management practices characterized by planning, rationality, and responsibility in everyday life.

The Positive Effect of Financial Technology (Fintech) on Consumptive Behavior through Self-Control

The indirect pathway linking financial technology (fintech) with consumptive behavior through self-control was statistically supported in the Partial Least Squares (PLS) model, as reflected by an original sample value of 0.089, a t-statistic of 5.391 (>1.96), and a p-value of 0.000 (<0.05). The observed pattern suggests that self-regulatory capacity becomes involved in translating fintech use into consumption outcomes, where stronger intensity of digital financial service utilization, when insufficiently balanced by self-control, corresponds with greater tendencies toward excessive consumption behavior.

Greater susceptibility to unplanned spending and weaker control over expenditures have been observed among individuals with lower self-control, increasing vulnerability to influences arising from promotions, discounts, and the convenience associated with digital transaction systems (Dewi et al., 2021). Related findings consistently indicate that the use of e-money contributes positively to students' consumptive behavior, where the simplicity and accessibility of digital transactions correspond with stronger tendencies toward impulsive purchasing and excessive consumption patterns

The findings further support the role of self-control as a psychological mechanism connecting fintech with consumptive behavior, where transaction convenience provided by financial technology may translate into stronger impulsive consumption tendencies when adequate self-regulatory capacity is lacking. Within student environments, the use of fintech therefore requires balanced development of self-control to reduce vulnerability toward excessive consumption patterns.

Educational efforts in university settings such as UIN Maulana Malik Ibrahim Malang may contribute through initiatives emphasizing responsible fintech utilization, management of digital expenditures, and self-control development. Such approaches can assist students in directing financial technology use toward productive and accountable purposes.

Conclusion

Within the examined model, consumptive behavior was associated with significant positive effects from fintech and lifestyle, whereas financial literacy together with self-control demonstrated significant effects in the opposite direction. A mediating function was also established for self-control across all three relationships, positioning it as a psychological mechanism involved in linking financial literacy, fintech, and lifestyle with consumption outcomes. In the setting of UIN Maulana Malik Ibrahim Malang as a religious university environment, these findings further indicate the importance of strengthening financial literacy and self-control in addressing digital consumerism and supporting more rational consumption decisions.

Notwithstanding its contributions, this study is subject to several limitations that should be acknowledged. The research was conducted exclusively within the student population of UIN Maulana

Malik Ibrahim Malang, which restricts the generalizability of the findings to other academic institutions or broader demographic groups. The sample, while sufficient for PLS-SEM analysis, was drawn only from students enrolled in the 2022-2025 cohorts, meaning that behavioral patterns among older graduates or non-student populations remain unaddressed. Furthermore, data collection relied solely on self-reported questionnaires using a 5-point Likert scale, which introduces the potential for response bias and social desirability effects particularly in a religiously oriented campus environment where respondents may underreport consumptive tendencies. The cross-sectional design of this study also limits the capacity to observe how consumptive behavior, self-control, and fintech usage evolve over time. Additionally, only four variables were included in the model, accounting for 32.8% of the variance in consumptive behavior, which suggests that a substantial proportion of the variance remains explained by factors outside the scope of this study.

In light of these limitations, several directions are recommended for future research. Expanding the research setting to include students from multiple universities both secular and Islamic institutions would allow for cross-institutional comparisons and improve the generalizability of findings. Future studies may also consider extending the population beyond university students to include young working adults or general consumers, so as to examine whether the mediating role of self-control operates consistently across different life stages. The adoption of a longitudinal or mixed-methods design would further enrich the analysis by capturing behavioral changes over time and providing qualitative depth to the quantitative findings. To improve model fit and explanatory power, subsequent research is encouraged to incorporate additional variables such as impulsive buying tendency, social media influence, hedonic lifestyle, financial behavior, and peer pressure, all of which have been theoretically and empirically associated with consumptive behavior in prior literature. Researchers may also consider applying moderating variables such as religiosity or income level to examine whether the strength of the relationships identified in this study varies across subgroups within the student population.

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