

The Effects of Financial Literacy, Income, and Lifestyle on University Students' Consumer Behavior in Labuhanbatu Regency

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Abstract

This study examines the partial and simultaneous effects of financial literacy, income, and lifestyle on university students' consumptive behaviour amid the rapid growth of buy now pay later (BNPL) services in Indonesia. It used an explanatory quantitative cross-sectional survey of 115 undergraduate students in Labuhanbatu Regency, North Sumatra, with a 22-item, five-point Likert questionnaire. Data were analysed with multiple linear regression after validity, reliability, and classical assumption tests. Lifestyle had a positive, significant effect ($\beta = 0.325$; $p = 0.002$) and was the strongest determinant. Income had a positive but non-significant effect ($\beta = 0.187$; $p = 0.058$), while financial literacy had no significant effect ($\beta = 0.085$; $p = 0.389$). Jointly, the three variables were significant ($F = 12.195$; $p < 0.001$) and explained 22.8% of the variance in consumptive behaviour. These findings indicate that students' consumptive behaviour is driven more by lifestyle than by financial knowledge. Financial education by universities, OJK, and local governments should therefore shift towards behavioural interventions such as budgeting, real-cost paylater simulations, and self-control training. This study tests all three determinants together among students in a non-metropolitan agricultural region outside Java, after OJK's July 2026 age and income restrictions on BNPL users took effect. It also shows that the positive correlation between financial literacy and consumptive behaviour disappears once lifestyle is controlled.

Keywords: *Consumptive Behaviour; Financial Literacy; Lifestyle; Income; Buy Now Pay Later; University Students*

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INTRODUCTION

Household consumption is a major component of Indonesia's gross domestic product (GDP), making consumption decisions relevant to both individual welfare and the broader economy. At the individual level, consumption reflects more than purchasing power: it is also shaped by people's financial knowledge, social environment, and everyday preferences. For university students, these influences can be especially significant. Many students have limited or irregular income, yet they are exposed to digital marketplaces, social media, electronic payment systems, and consumer credit products that facilitate spending. Recent research has therefore examined how financial literacy and lifestyle relate to students' consumptive behavior, although the strength and direction of these relationships vary across

studies (Aini & Rahayuningsih, 2024; Arifin et al., 2022; Kusmiati et al., 2022; Sa'idah & Fitrayati, 2022).

Financial literacy may help individuals plan expenditure, distinguish needs from wants, and understand the consequences of financial decisions. However, financial knowledge does not always translate into prudent consumption. Research on students and young consumers reports mixed findings: some studies associate higher financial literacy with lower consumptive behavior, whereas others find weak, insignificant, or context-dependent relationships (Asih et al., 2025; Fadhillah et al., 2021; Goyal et al., 2021; Sa'idah & Fitrayati, 2022). This variation suggests that financial literacy should be examined alongside other factors that can influence how students spend.

Income represents students' capacity to purchase goods and services. Students may receive financial support from parents, scholarships, part-time work, or other sources, and differences in the amount and regularity of these resources can affect consumption opportunities. Nevertheless, income alone may not explain whether expenditure is necessary or excessive. In studies of student and young-adult consumption, income has not consistently predicted consumptive behavior, particularly when lifestyle and other behavioral factors are considered (Aini & Rahayuningsih, 2024; Asih et al., 2025; Mulyana & Sari, 2022). This makes it relevant to assess income together with financial literacy and lifestyle.

Lifestyle captures patterns of activity, interests, and preferences that shape consumption. Digital platforms can make particular products, trends, and consumption practices more visible, while social comparison may influence what students consider desirable or socially appropriate. Several studies report a positive relationship between lifestyle and student consumptive behavior, although the size of the association varies by population and research model (Aini & Rahayuningsih, 2024; Indriyani & Soesatyo, 2022; Lestari & Wulandari, 2023; Sa'idah & Fitrayati, 2022). Research on online purchasing and buy now, pay later (BNPL) services also highlights the relevance of digital access and self-control to impulsive spending among younger consumers (Guttman-Kenney & Zhang, 2026; Prastiwi & Fitria, 2023; Syarifah & Widodo, 2024).

Indonesia's financial environment makes these questions timely. The 2026 National Survey on Financial Literacy and Inclusion reported a financial literacy index of 69.57% and a financial inclusion index of 93.61%, a difference of 24.04 percentage points (Badan Pusat Statistik [BPS] & Otoritas Jasa Keuangan [OJK], 2026). The figures indicate that access to financial services is more widespread than financial understanding. For students, this difference matters because access to digital payments and credit may precede the development of the knowledge and habits needed to manage them responsibly. The national survey also reported that students and school pupils had a financial literacy index of 62.72% and a financial inclusion index of 92.76% (OJK, 2026). These national figures provide context for the study but should not be interpreted as direct measurements of students in Labuhanbatu Regency.

The expansion of BNPL and other digital credit options has intensified discussion about spending among young consumers. Recent studies have linked BNPL use with impulsive purchasing and have identified digital financial literacy and self-control as relevant factors in users' behavior (Guttman-Kenney & Zhang, 2026; Prastiwi & Fitria, 2023; Syarifah & Widodo, 2024). These findings are relevant to student consumption because

digital credit can reduce the immediate payment burden while allowing purchases to occur before users have fully considered their budgets. They do not, however, establish that BNPL use causes consumptive behavior among students in Labuhanbatu; that relationship requires evidence from the population under study.

Labuhanbatu Regency provides a meaningful regional setting for examining student consumption. Located in North Sumatra, the regency includes Rantauprapat as its administrative and economic center, and its economy is closely associated with agriculture and related activities (BPS Kabupaten Labuhanbatu, 2024, 2025). Students in this setting may have different household income sources and consumption opportunities from students in large metropolitan areas. At the same time, digital marketplaces and social media expose them to broader consumption trends. This combination makes Labuhanbatu a relevant context for reviewing how financial literacy, income, and lifestyle have been associated with students' consumptive behavior in previous research.

Despite the growing body of research, findings remain inconsistent. Studies have reported that financial literacy is negatively associated with consumptive behavior, has no statistically significant effect, or operates differently depending on the other variables in the model (Asih et al., 2025; Fadhilah et al., 2021; Sa'idah & Fitrayati, 2022). Findings on income are also mixed, while lifestyle appears more consistently associated with consumption, though results still vary across samples and settings (Aini & Rahayuningsih, 2024; Lestari & Wulandari, 2023; Mulyana & Sari, 2022). These differences may reflect variation in how constructs are measured, the characteristics of student samples, regional context, and the inclusion of additional explanatory variables.

Three gaps follow from this literature. First, the **empirical gap** concerns the inconsistent relationship between financial literacy and consumptive behavior: financial knowledge does not appear to predict spending in the same way across all student groups. Second, the **model gap** is that relatively few studies examine financial literacy, income, and lifestyle together, limiting understanding of how knowledge, purchasing capacity, and consumption preferences relate to one another within the same analytical framework. Third, the **contextual gap** concerns the concentration of previous studies in particular urban or university settings. Evidence focused on students in Labuhanbatu Regency is limited, and findings from other locations may not fully capture the economic and social conditions of this population.

This study addresses these gaps through a literature review of previous research on the relationships between financial literacy, income, lifestyle, and students' consumptive behavior. Its relevance lies in bringing findings on these three factors together and examining where results converge or diverge. The review's novelty is its integrated synthesis of financial knowledge, financial capacity, and lifestyle as complementary explanations of student consumption, with attention to the regional context of Labuhanbatu. Rather than claiming to establish causal effects among local students, the review identifies what existing evidence can support, where it remains inconclusive, and what questions future empirical research in Labuhanbatu should address. The synthesis may inform the design of financial education initiatives for students and guide subsequent research on consumption behavior in regional higher-education settings.

METHOD

This study employed a quantitative approach with an explanatory design to test hypothesized relationships among the variables. Data were collected cross-sectionally using a structured questionnaire. The population comprised active undergraduate students at higher education institutions in Labuhanbatu Regency, North Sumatra, including Universitas Labuhanbatu in Rantauprapat, with a total population of [N] students. The minimum sample size was calculated using Slovin's formula, $n = N / (1 + Ne^2)$, with a 10% margin of error. The final sample consisted of 115 respondents with complete data. Respondents were selected purposively based on three criteria: they were active undergraduate students in Labuhanbatu Regency, were at least 18 years old, and received a monthly allowance or income from any source. The sample size was also considered in relation to the practical guideline of 15–20 observations per independent variable (Hair et al., 2019).

The dependent variable, consumptive behavior (Y), was measured using six items adapted from Sumartono (2002), covering purchases motivated by discounts, packaging, prestige, status symbols, advertising or influencer exposure, and the tendency to try multiple brands. Financial literacy (X1) was measured using five items adapted from Chen and Volpe (1998), addressing general personal finance, savings and borrowing—including paylater services—insurance, and investment. Income (X2) was assessed through five items concerning respondents' perceptions of the amount, source, regularity, and adequacy of their monthly funds. Lifestyle (X3) was measured using six items adapted from Plummer (1974), covering activities, interests, and opinions. All items used a five-point Likert scale, and each variable's score was calculated by summing its item scores. Income was measured as a perceived level rather than an exact rupiah amount because students may be reluctant to report precise figures.

The questionnaire was distributed to students in Rantauprapat, and total scores were recalculated from the item-level responses to check data consistency. Analyses were conducted using IBM SPSS Statistics. Instrument validity was assessed using Pearson's correlation, with an item considered valid when $|r_{\text{calculated}}| > r_{\text{table}}$ and $(p < .05)$; reliability was assessed using Cronbach's alpha, with $(\alpha \geq .70)$ as the criterion. Following descriptive analysis, classical assumption tests covered residual normality using the Kolmogorov-Smirnov and Shapiro-Wilk tests, multicollinearity (tolerance $> .10$ and VIF < 10), heteroscedasticity using the Glejser test, and linearity. The hypotheses were tested using multiple linear regression, $(PK = \beta_0 + \beta_1LK + \beta_2PD + \beta_3GH + \varepsilon)$. Individual effects (H1–H3) were evaluated using t-tests and the joint effect (H4) using an F-test, at a significance level of .05. Model fit was assessed using adjusted (R^2) ; standardized coefficients were reported to compare the relative effects of the predictors, and robust HC3 standard errors were used as a robustness check.

RESULT AND DISCUSSION

Research Data Overview

The dataset comprised 115 student respondents from Labuhanbatu Regency, with no missing data. Financial literacy and income were each measured using five items, while lifestyle and consumptive behavior were each measured using six items. All items used a five-point Likert scale. Total scores for each variable were recalculated by summing the item

scores. This recalculation corrected inconsistencies in the total scores of 10 records in the original dataset but did not change the hypothesis-testing conclusions.

Instrument Validity and Reliability

Item validity was assessed using the Pearson product-moment correlation between each item score and its corresponding total score. For $(n = 115)$ and a two-tailed significance level of 5%, the critical (r) -value was 0.1832.

Table 2. Item Validity Test Results

Variable	Item	Calculated (r)	Critical (r)	Significance	Decision
Financial literacy (X1)	X1.1	0.692	0.183	< .001	Valid
	X1.2	0.747	0.183	< .001	Valid
	X1.3	0.737	0.183	< .001	Valid
	X1.4	0.770	0.183	< .001	Valid
	X1.5	0.713	0.183	< .001	Valid
Income (X2)	X2.1	0.651	0.183	< .001	Valid
	X2.2	0.542	0.183	< .001	Valid
	X2.3	0.661	0.183	< .001	Valid
	X2.4	0.507	0.183	< .001	Valid
	X2.5	0.591	0.183	< .001	Valid
Lifestyle (X3)	X3.1	0.688	0.183	< .001	Valid
	X3.2	0.616	0.183	< .001	Valid
	X3.3	0.632	0.183	< .001	Valid
	X3.4	0.755	0.183	< .001	Valid
	X3.5	0.592	0.183	< .001	Valid
	X3.6	0.701	0.183	< .001	Valid
Consumptive behavior (Y)	Y1.1	0.720	0.183	< .001	Valid
	Y1.2	0.678	0.183	< .001	Valid
	Y1.3	0.695	0.183	< .001	Valid
	Y1.4	0.667	0.183	< .001	Valid
	Y1.5	0.779	0.183	< .001	Valid
	Y1.6	0.711	0.183	< .001	Valid

All 22 items had calculated (r) -values greater than the critical value and significance levels below .05. Accordingly, all items were considered valid.

Table 3. Reliability Test Results

Variable	Number of items	Cronbach's (α)	Threshold	Assessment
Financial literacy (X1)	5	0.781	0.700	Reliable
Income (X2)	5	0.529	0.700	Below the reliability threshold
Lifestyle (X3)	6	0.745	0.700	Reliable
Consumptive	6	0.802	0.700	Reliable

behavior (Y)

Three variables met the reliability criterion of $(\alpha \geq 0.70)$. The income variable had an alpha of 0.529, below both the 0.70 criterion and the more lenient 0.60 threshold. Removing an item did not substantially improve reliability; the highest alpha after item deletion was 0.538, obtained by removing X2.5. Therefore, all five income items were retained. This low internal consistency was considered when interpreting the findings and is acknowledged as a limitation of the study.

Descriptive Statistics

Categories were determined using the mean item score and the following intervals: 1.00–1.80, very low; 1.81–2.60, low; 2.61–3.40, moderate; 3.41–4.20, high; and 4.21–5.00, very high.

Table 4. Descriptive Statistics of the Study Variables

Variable	Theoretical range	Minimum	Maximum	Mean total score	Standard deviation	Mean item score	Category
Financial literacy (X1)	5–25	14	25	20.51	2.80	4.10	High
Income (X2)	5–25	15	25	19.95	2.27	3.99	High
Lifestyle (X3)	6–30	14	30	23.01	3.37	3.83	High
Consumptive behavior (Y)	6–30	18	30	24.43	3.42	4.07	High

All four variables fell within the high category. The mean item score for consumptive behavior was 4.07, indicating a strong tendency toward consumptive behavior among the respondents; item Y1.4 had the highest mean score (4.19). Financial literacy was also high (4.10), indicating that respondents' reported financial knowledge coexisted with high consumptive behavior. For lifestyle, item X3.2 had the lowest mean (3.51), while item X2.3 had the lowest mean among the income items (3.70).

Table 5. Pearson Correlation Matrix

Variable	X1	X2	X3	Y
Financial literacy (X1)	1	0.437**	0.493**	0.326**
Income (X2)	0.437**	1	0.488**	0.382**
Lifestyle (X3)	0.493**	0.488**	1	0.458**
Consumptive behavior (Y)	0.326**	0.382**	0.458**	1

Note. ** Correlation is significant at the 1% level (two-tailed).

At the bivariate level, all three independent variables were positively and significantly correlated with consumptive behavior. Financial literacy was also moderately correlated with lifestyle ($r = 0.493$) and income ($r = 0.437$). These intercorrelations are relevant to interpreting the multiple regression results.

Multiple Linear Regression and Hypothesis Testing

Table	6.	Multiple			Linear	Regression		Results	
<i>Dependent variable: Consumptive behavior</i>									
Variable	B	Standard error	Beta	\(t\)	Significance	Significance (robust SE)	HC3	Decision	
Constant	9.099	2.759	—	3.298	.001	< .001		—	
Financial literacy (X1)	0.103	0.119	0.085	0.865	.389	.433		H1	not supported
Income (X2)	0.281	0.147	0.187	1.912	.058	.053		H2	not supported
Lifestyle (X3)	0.330	0.103	0.325	3.223	.002	.002		H3	supported

Table 7. F-Test Results (ANOVA)

Source of variation	Sum of squares	df	Mean square	F	Significance
Regression	330.254	3	110.085	12.195	< .001
Residual	1002.007	111	9.027	—	—
Total	1332.261	114	—	—	—

Note. Critical F -value ($df_1 = 3$), ($df_2 = 111$), ($\alpha = .05$) = 2.686.

Table 8. Coefficient of Determination

R	R^2	Adjusted R^2	Standard error of the estimate
0.498	0.248	0.228	3.005

Editorial note: The original reliability table classified income as “Reliable,” although its Cronbach’s alpha (0.529) is below the stated threshold of 0.700. The English version corrects this inconsistency.

1) *The Effect of Financial Literacy on Consumptive Behavior*

The first hypothesis was not supported. Financial literacy did not have a statistically significant effect on consumptive behavior ($B = 0.103$), ($t = 0.865$), ($p = .389$), and the coefficient was positive, contrary to the expected direction. This finding is consistent with Fadhillah et al. (2021), Aini and Rahayuningsih (2024), and Asih et al. (2025), who also found no significant effect of financial literacy. However, it differs from the findings of Sa’idah and Fitrayati (2022) and from the argument that greater financial literacy encourages more prudent financial decisions (Lusardi & Mitchell, 2014). Three explanations may account for this result. First, it may reflect a gap between knowledge and behavior. Students may understand budgeting and borrowing costs, yet present bias and limited self-control may prevent them from applying that knowledge when making purchasing decisions (Laibson, 1997; Thaler & Shefrin, 1981). The Theory of Planned Behavior offers a related explanation: behavioral intentions are shaped not only by knowledge but also by subjective norms and social pressure (Ajzen, 1991). Second, financial literacy was positively and significantly correlated with consumptive behavior at the bivariate level ($r = 0.326$), but this

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DOI : [10.37531/ecotal.v8i1.4221](https://doi.org/10.37531/ecotal.v8i1.4221)

relationship was no longer significant after lifestyle and income were controlled for. Financial literacy was moderately correlated with lifestyle ($r = 0.493$), suggesting that the bivariate association may partly reflect variance shared with lifestyle rather than a direct effect. Students who actively follow trends may also have greater exposure to information about digital financial products, including paylater services.

Third, financial literacy was measured as perceived literacy using a Likert scale, and its mean score was high (4.10 per item). Huston (2010) distinguishes perceived financial literacy from actual financial literacy. High self-reported scores may reflect overconfidence, particularly given that the 2026 National Survey on Financial Literacy and Inclusion reported a financial literacy index of only 62.72% for school pupils and university students, placing them among the three occupational groups with the lowest scores nationally (Otoritas Jasa Keuangan, 2026).

2) *The Effect of Income on Consumptive Behavior*

The second hypothesis was not supported at the 5% significance level. Income had a positive coefficient ($B = 0.281$), ($\beta = 0.187$), but the result was only marginally significant at the 10% level ($t = 1.912$), ($p = .058$). The direction of the coefficient is consistent with Keynes's consumption function: greater monthly income may provide more room for non-essential spending (Keynes, 1936). However, the effect was not sufficiently strong to reach statistical significance at the 5% level. This finding is consistent with Aini and Rahayuningsih (2024), who also found no significant effect of income.

Two factors may explain the limited effect. First, much of the financial support received by students may already be allocated to essential expenses, such as tuition, accommodation, and food, leaving a relatively small amount for discretionary spending. This consideration is relevant in Labuhanbatu, where many household incomes depend on the agricultural sector (Databoks, 2025). Second, the income instrument had low reliability ($\alpha = 0.529$). Measurement error can attenuate regression coefficients toward zero, meaning that the actual association between income and consumptive behavior may be stronger than the observed estimate. These findings underscore the need for more precise measurement of student income, such as asking respondents to report their monthly income directly in rupiah.

3) *The Effect of Lifestyle on Consumptive Behavior*

The third hypothesis was supported. Lifestyle had a positive and statistically significant effect on consumptive behavior ($B = 0.330$), ($t = 3.223$), ($p = .002$) and was the strongest predictor in the model ($\beta = 0.325$). Holding the other variables constant, a one-point increase in the lifestyle score was associated with a 0.330-point increase in the consumptive behavior score. This result is consistent with the previous studies reviewed (Aini & Rahayuningsih, 2024; Asih et al., 2025; Fadhilah et al., 2021) and supports Duesenberry's (1949) relative income hypothesis. Students' consumption may be shaped more by reference-group standards and the desire to keep up with trends than by financial capacity or financial knowledge. Veblen's (1899) concept of conspicuous consumption is also relevant because purchases can serve as markers of social status. This interpretation is consistent with reports that paylater services in Indonesia are commonly used to purchase

fashion items and electronics (detikBali, 2024), product categories closely associated with lifestyle.

In Labuhanbatu, this finding suggests that students in a non-metropolitan area may experience lifestyle pressures similar to those faced by students in larger cities. Access to online marketplaces and social media may expose students across regions to similar consumption trends and reference-group standards.

4) *The Joint Effect of the Independent Variables*

The fourth hypothesis was supported. Financial literacy, income, and lifestyle jointly had a statistically significant effect on consumptive behavior ($F = 12.195$), ($p < .001$). The adjusted R^2 of 0.228 indicates that the three variables jointly explained 22.8% of the variation in consumptive behavior. This explanatory power is comparable to that reported in previous studies, including 19.3% in Fadhillah et al. (2021) and 30.7% in Aini and Rahayuningsih (2024).

The remaining 77.2% of the variation was associated with factors outside the model. Based on the literature, these factors may include self-control, peer conformity, intensity of social media use, and access to paylater services. These findings provide a basis for further research examining additional determinants of students' consumptive behavior.

CONCLUSION

This study examined the effects of financial literacy, income, and lifestyle on the consumptive behavior of 115 university students in Labuhanbatu Regency. Lifestyle was the only variable with a positive and statistically significant partial effect, and it was also the strongest predictor. Income had a positive but statistically insignificant effect at the 5% significance level, while financial literacy had no significant effect. Jointly, the three variables significantly explained 22.8% of the variation in consumptive behavior. These findings suggest that students' consumptive behavior is more closely associated with lifestyle orientation than with financial knowledge or the amount of income received.

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