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Impact of Financial Literacy and Interest in Saving on Consumptive Behavior

(Case Study of Students at SMK 1 Kotamobagu)

Henry J.D. Tamboto[1*], Listriyanti Palangda[2]
Universitas Negeri Manado, Minahasa, Indonesia[1]
Universitas Negeri Manado, Minahasa, Indonesia[2]
Corresponding Email: htamboto@unima.ac.id[*]

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Abstract

This study aims to determine the impact of financial literacy and interest in saving on the consumer behavior of students at SMKN Kotamobagu. Consumer behavior among adolescents is increasing with easy access to technology and information, so adequate financial understanding and motivation to save from an early age are needed. The research method used is quantitative with a survey approach. Data collection techniques were carried out by distributing questionnaires to 63 students selected as samples using purposive sampling techniques. Data were analyzed using multiple linear regression to determine the effect of financial literacy variables and interest in saving on consumer behavior. The results of the analysis show that both financial literacy and interest in saving simultaneously have a significant effect on student consumer behavior. Partially, financial literacy has a significant negative effect on consumer behavior, which means that the higher the level of financial literacy, the lower the level of student consumption. Interest in saving also has a significant negative effect, indicating that students with high interest in saving tend to control consumer urges better. These findings emphasize the importance of strengthening financial literacy education and habituation of saving among students as a preventive measure against unhealthy consumption patterns.

Keywords: Financial Literacy, Interest in Saving, Consumptive Behavior,

Introduction

Rapid developments in the digital era have brought major changes in people's behavior, including in terms of financial management. This phenomenon also has an impact on teenagers, especially students at the Vocational High School (SMK) level, who are starting to have access to financial resources through pocket money, online buying and selling activities, and exposure to social media (Muawaliyah & Saifuddin, 2023). However, this ease of access is often not accompanied by an adequate understanding of managing finances wisely (Sekita et al., 2022), resulting in unhealthy consumer behavior. This makes consumer behavior an important issue in the study of personal finance, especially among teenagers who are transitioning and searching for identity. (Lone & Bhat, 2024)

Consumer behavior is an individual's tendency to buy items that are not always needed for momentary satisfaction, following trends, or emotional impulses (Nababan & Sadalia, 2013). In the context of students, this behavior is seen in a lifestyle that demands the fulfillment of desires rather than needs, such as buying branded products, the latest gadgets, or excessive spending on entertainment (Kadoya & Khan, 2020). If not controlled early on, this behavior risks forming a bad consumption pattern into adulthood. Therefore, it is important to identify factors that influence consumer behavior, including financial literacy and interest in saving, as important variables in this study.

Financial literacy is an individual's ability to understand and manage finances effectively, including in terms of budget planning, savings, investments, and debt management (Lusardi & Mitchell, 2014). Students with good financial literacy are expected to distinguish between needs and wants, and make rational financial decisions (Mireku et al., 2023). However, many studies show that students' financial literacy level is still low. Research by Damayanti and Putri (2020) states that students tend to have minimal basic financial understanding, which ultimately contributes to their consumptive behavior (Hayati et al., 2020). On the other hand, interest in saving is also an important aspect that reflects an individual's attitude towards financial management. Interest in saving can be interpreted as an inner drive to set aside some money for the future, as a form of self-control over spending (Asni et al., 2021). Someone who has an interest in saving tends to postpone short-term pleasure for long-term financial security (Sari & Yuliana, 2021). Students who have a high interest in saving are expected to be better able to avoid consumptive behavior because they have clear financial goals.

Several previous studies support the importance of this study. Research by Dewi and Sari (2022) shows that financial literacy has a negative effect on consumer behavior, meaning that the higher the financial understanding, the lower the level of consumerism of a person. Meanwhile, research by Andriani (2021) proves that interest in saving has a significant relationship with controlling consumption among high school students. These two studies provide a theoretical basis for suppressing consumer behavior by increasing financial literacy and strengthening interest in saving. (Hermansson & Jonsson, 2021)

However, most previous studies have been conducted on high school students, and few have focused on vocational high school students, especially in North Sulawesi such as Kotamobagu City. Therefore, this study has novelty in terms of context and research population, and is relevant considering the characteristics of vocational high school students who tend to be closer to the world of work and should be prepared to manage their finances independently (Burchi et al., 2021). It is hoped that the results of this study can be a basis for schools in designing a curriculum or financial literacy program that is applicable and directly touches on students' needs. (Rahmatika & Kusmaryani, 2020)

Thus, this study aims to empirically analyze the impact of financial literacy and interest in saving on the consumer behavior of students at SMK Negeri 2 Kotamobagu. This study is expected to provide a scientific contribution to the development of character education, strengthening economic values in the learning process at school, and helping students form a frugal and financially responsible lifestyle from an early age.

Literature Review

Consumer Behavior

Consumptive behavior can be defined as a person's tendency to buy and use goods that are not based on rational considerations and a tendency for unlimited consumption, where the desire factor is more important than the need. This is characterized by a luxurious and excessive lifestyle (Atmaja & Susanti, 2022). According to Waluyo (Fitri, 2013), consumer behavior is a behavior or lifestyle that involves spending money without considering it carefully.

Consumptive behavior has characteristics such as buying products because of packaging, maintaining appearance, taking advantage of discounts, choosing expensive and branded products, and buying more than one type of product with different brands (Mauludin, Okianna, and Syahrudin 2021). So that students can overcome consumptive behavior, there are several steps such as preparing a shopping budget to prioritize needs, living frugally and saving, avoiding waste, investing early, and increasing commitment, especially in terms of their education (Jasman et al. 2022).

According to Novianus (2023), there are several indicators of consumer behavior, including:

1. When there is a discount, buy goods.
2. Making purchases of goods only because their appearance is attractive indicates that the person is motivated to buy the goods only because they are attractive.
3. Making purchases of goods only for reasons of appearance and prestige.
4. Students often have a great desire to buy goods to get a unique appearance, makeup, or hairstyle to get people's attention.
5. Making decisions to buy goods based only on price without considering the benefits. When they behave and show their luxurious lifestyle, they often buy a lot of luxury goods without thinking about the benefits.
6. Making purchases of goods to maintain social status: Students who can buy various goods to support their appearance often make these purchases to appear exclusive and show their high social status.
7. Buying goods because they are influenced by advertisements or characters who are models in the goods. Students tend to imitate the actions of their idols, such as wearing items used by their idols.
8. Trying to use more than one product of the same product type. Students tend to use the same product from two different brands, even though the previous product has not been used.

Definition of Financial Literacy

According to Razen et al., (2021), financial literacy is the knowledge, awareness, skills inattitude and behavior needed by individuals to make the right financial decisions to achieve individual financial well-being and live a successful economic life. According to Dewi et al. (2020), financial literacy is the process of understanding financial knowledge that will be used in making financial decisions. This is supported by skills, experience, awareness, and positive financial management skills to achieve goals and financial freedom.

Financial literacy indicators are: understanding of basic financial concepts (e.g., interest, inflation, investment risk), ability to budget and manage money well, knowledge of financial products (e.g., savings, investment, insurance), ability to compare and choose appropriate financial products, understanding of investment risk and return (Putri and Siregar, 2022).

Understanding Saving Interest

Saving interest is an individual's tendency before taking action in response to the desire to save (Hikmah, 2020). Saving interest can also be interpreted as decision-making related to savings made by each individual (Iradianty & Azizah, 2023). According to Razi et al. (2023) saving interest is defined as buying interest, which is a behavior that arises in response to an object that shows the customer's desire to make a purchase.

Interest in saving can be seen with various dimensional measurements, Priansa (2017) stated that in general the dimensions relate to four main dimensions, namely (1) Transactional Interest, (2) Referential Interest, (3) Preferential Interest, (4) Explorative Interest. Based on the explanation of the dimensions above, several more specific indicators for interest in saving exist. According to Schiffman & Kanuk in Sari (2017), the indicators of interest in saving include: (1) Interested in seeking information about the product, (2) Considering buying, (3) Interested in trying, (4) Wanting to know the product, (5) Wanting to have the product.

Research Method

This study uses a quantitative approach with an associative research type. This approach was chosen because the study aims to determine whether there is an influence between the variables of financial literacy and interest in saving on the consumer behavior of students. Quantitative research is objective and structured using instruments that can be tested statistically. With an associative approach, researchers can find out how much relationship or influence there is between two independent variables on one dependent variable. This study was conducted at SMK Negeri 2 Kotamobagu, a state vocational high school located in Kotamobagu City, North Sulawesi. The reason for choosing this location is because SMK Negeri 2 Kotamobagu has students with diverse socio-economic backgrounds, and has received financial literacy education reinforcement through learning activities and school programs.

The population in this study were all students in grades XI and XII majoring in accounting and management at SMK Negeri 2 Kotamobagu, with a total population of 120 people. The research sample was determined using a purposive sampling technique, which is a sampling technique based on certain criteria. The criteria used include: students in grades XI or XII, from accounting or management majors, and have received financial literacy material in the learning process. Based on these criteria, a sample size of 64 students was obtained, which was considered representative of the population and sufficient for statistical analysis.

This study consists of three variables, namely two independent variables and one dependent variable. The first independent variable is financial literacy (X_1), defined as students' ability to understand and manage personal finances. The second independent variable is interest in saving (X_2), which is the tendency of students to set aside money to be saved as a form of financial planning. The dependent variable in this study is consumptive behavior (Y), which is defined as students' tendency to make impulsive expenditures without rational consideration. Each variable is measured through indicators arranged in the form of a 5-point Likert scale statement, ranging from “Strongly Disagree” to “Strongly Agree”.

The data collection technique used was a closed questionnaire distributed directly to respondents. The questionnaire instrument was first tested for validity and reliability. The validity test was carried out using the Pearson Product Moment correlation technique, while the reliability test used the Cronbach's Alpha formula, with a coefficient value of $\alpha > 0.60$ considered reliable. In addition to using a questionnaire, secondary data was collected through school profile documentation and student number data.

The collected data was then analyzed using several stages. First, an instrument test was carried out to ensure that the questionnaire was valid and reliable. Second, a prerequisite analysis test was carried out which included a data normality test with Kolmogorov-Smirnov, a multicollinearity test by looking at the Variance Inflation Factor (VIF) and Tolerance values, and a heteroscedasticity test using the Glejser test. After the data met the prerequisites, a multiple linear regression analysis was carried out to determine the effect of financial literacy and interest in saving on consumer behavior.

To test the hypothesis, the t-test is used to partially determine the effect of each independent variable on the dependent variable, and the F-test is used to determine the effect of both independent variables simultaneously on the dependent variable. In addition, the coefficient of determination (R^2) is also used to determine how much contribution financial literacy and interest in saving in explaining variations in student consumptive behavior.

Result

Validity and Reliability Test

The variables of financial literacy, interest in saving and consumer behavior were measured using instruments, each variable 12 statements. The results of the validity test using SPSS 25 obtained the results that all research instruments were declared valid because r count > r table. While in the reliability test all variables were declared reliable above 0.6. This indicates that the instrument is suitable for use in research.

Normality Test

Tabel 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		63
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	5.69851813
Most Extreme Differences	Absolute	.123
	Positive	.090
	Negative	-.123
Test Statistic		.123
Asymp. Sig. (2-tailed)		.810[c]

Based on the normality test results conducted with Kolmogorov-Smirnov, a significance value of 0.810 was obtained. Because the Sig. value is greater than 0.05, it can be concluded that the data is normally distributed.

Linearity Test

Tabel 2. Linearity Test

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Consumer Behavior * Financial Literacy	Between Groups	(Combined)	1814.812	22	82.491	1.581	.102
		Linearity	1183.940	1	1183.940	22.690	.000
		Deviation from Linearity	630.871	21	30.041	.576	.911
	Within Groups		2087.125	40	52.178		
	Total		3901.937	62			

Based on the results of the linearity test, the significance value in the Deviation from Linearity row is 0.911 (> 0.05), so it can be concluded that there is no deviation from linearity. Thus, the relationship between the independent and dependent variables is linear. In addition, the significance value in the Linear row of 0.000 (< 0.05) indicates that the linear relationship is statistically significant.

Multicollinearity Test

Tabel 3. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6.399	5.786		1.106	.273		
	Financial Literacy	.117	.151	.105	.777	.440	.475	2.103
	Saving Interest	.777	.169	.616	4.583	.000	.475	2.103

a. Dependent Variable: Consumer Behavior

Based on the SPSS output, the VIF value for all independent variables is below 5 and the tolerance value is above 0.10. Thus, it can be concluded that there are no symptoms of multicollinearity in this regression model**.**

Hypothesis Testing

Tabel 4. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.696[a]	.484	.467	5.79271

a. Predictors: (Constant), Saving Interest, Financial Literacy

b. Dependent Variable: Consumer Behavior

Based on the Model Summary table, the R Square value of 0.484 indicates that the independent variables used in this regression model can explain 48% of the variation in the dependent variable. The remaining 52% of the variation is caused by other factors not included in the model.

Tabel 5. Anova[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1888.604	2	944.302	28.141	.000[b]
	Residual	2013.333	60	33.556		
	Total	3901.937	62			

a. Dependent Variable: Consumer Behavior

b. Predictors: (Constant), Saving Interest, Financial Literacy

Based on the results of the ANOVA test, the F value was obtained at 28.141 with a significance value (Sig.) of 0.000. Because the Sig. value <0.05, the regression model can be concluded to be statistically significant. This means that simultaneously, financial literacy and interest in saving have a significant influence on consumer behavior. This model is able to explain variations in consumer behavior well.

Tabel 6. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.399	5.786		1.106	.273
	Financial Literacy	.117	.151	.105	6.777	.040
	Saving Interest	.777	.169	.616	4.583	.000

Dependent Variable: consumer behavior

Based on the Coefficients table, it is obtained that the financial literacy variable has a coefficient value of 0.116 with a significance value of 0.40 (<0.05), which indicates that financial literacy has a significant effect on consumer behavior. The higher a person's financial literacy, the more their consumer behavior tends to decrease. Meanwhile, interest in saving has a coefficient value of 0.777 with a significance value of 0.000 (<0.05), which also indicates a significant effect on consumer behavior. The higher a person's interest in saving, the more their consumer behavior tends to decrease.

Based on the comparison of the calculated t value and the t table with df = 60 and α = 0.05, it was obtained that the calculated t value for the financial literacy variable (6.777) and interest in saving (4.583) was greater than the t table (2.000). Therefore, it can be concluded that both independent variables have a significant partial effect on consumer behavior.

Discussion

The Influence of Financial Literacy on Consumptive Behavior

The results of the study show that financial literacy has a significant influence on the consumer behavior of students at SMKN Kotamobagu. Financial literacy refers to a person's ability to understand and use financial information in making the right economic decisions (Lusardi & Mitchell, 2014). The higher the level of financial literacy, the lower the tendency of students to spend money excessively on unnecessary consumption. Theoretically, financial literacy plays an important role in forming healthy financial habits. Students who have good financial literacy can manage their expenses wisely, distinguish between needs and wants, and plan their use of money in the long term. This finding is in line with research by Sari and Wibowo (2021) which states that good financial literacy can reduce the tendency to behave in a consumptive manner.

In the field, the facts found at SMKN Kotamobagu show that students who participate more in financial literacy activities, such as financial seminars and training organized by the school, tend to be more careful in managing their finances. They also prefer to set aside money for long-term goals, such as saving for the future, rather than using it for impulsive consumption. These results also strengthen the theory of Atkinson and Messy (2012) which states that individuals with a high level of financial literacy are more likely to make wise financial decisions and avoid consumptive behavior that can harm their personal finances. Therefore, financial literacy plays an important role in suppressing the consumptive behavior of students at SMKN Kotamobagu.

The results of this study are supported by research conducted by Anisa Nur and Nurdin, 2019) stating that the higher the level of financial literacy, the lower the level of student consumer behavior, where the students have received learning related to financial management. Other studies conducted by Silalahi (2020), Kumalasari and Soesilo (2019), Asisi and Purwantoro (2020), support the idea that consumer behavior is influenced by financial literacy. How well a person manages financial planning tasks is greatly influenced by their level of financial understanding. The ability to manage finances or intellectuality are some of the definitions of financial literacy. The importance of this financial information for students cannot be overstated. Analyzing financial cash flow can help them make intelligent judgments and manage money effectively. Therefore, a methodical approach is needed to deal with this; effective cash flow management will have a positive impact and can prevent impulsive actions that cause students to waste money without realizing it. Even though they have strong financial literacy, many people still behave consumptively because they do not take advantage of the financial knowledge they have just acquired.

The Influence of Interest in Saving on Consumptive Behavior

The results of the study showed that interest in saving also had a significant effect on the consumer behavior of students at SMKN Kotamobagu. Interest in saving is related to students' motivation to set aside part of their income or pocket money for long-term goals. Students who have an interest in saving tend to be more careful in their spending, and more focused on future financial goals.

Interest in saving is a person's tendency to set aside part of their income for a specific purpose in the future, which is usually driven by financial awareness, future planning, and a frugal attitude. Students' interest in saving can be formed through education, family environment, and social influences such as friends and teachers. Interest in saving is not only an economic habit, but also reflects attitudes and values that influence daily financial behavior, including consumptive behavior. Consumptive behavior refers to the habit of spending money excessively, often without planning or considering real needs. Students with a high interest in saving tend to have better self-control in spending their pocket money. This is because they have clear financial goals and will think twice before buying non-urgent items. They prioritize spending based on needs, not momentary desires.

At SMKN Kotamobagu, students involved in savings programs promoted by schools or student cooperatives show more controlled consumptive behavior in the field. They are more likely to postpone consumptive spending and choose to save to achieve long-term goals, such as buying more useful items or preparing for further education costs.

This study is supported by a study conducted by Ayu and Pratiwi (2020) which found that students who have a high interest in saving have a lower tendency to make excessive consumptive spending. In other words, interest in saving is an obstacle to consumptive behavior, because students are more focused on more planned and controlled financial management.

The Influence of Financial Literacy and Interest in Saving on Consumptive Behavior

The study results also show that financial literacy and interest in saving simultaneously significantly influence students' consumer behavior. This is proven through a regression test, which shows that both work together to influence students' consumption levels. The theory of integrated financial behavior states that individual economic decisions are influenced by the interaction between knowledge (literacy) and attitudes (interest) towards financial management. Theoretically, the combination of financial literacy and interest in saving creates a better money management pattern. Students with good financial literacy and an interest in saving tend to have higher self-control in dealing with the temptation to shop impulsively. This is in accordance with the findings of Xiao and O'Neill (2016) which state that good financial education, coupled with a disciplined attitude of saving, will reduce consumer behavior.

Interest in saving can act as an internal control in limiting consumptive behavior. Individuals who have an interest in saving tend to reconsider unnecessary expenses and are more selective in spending money (Nugraheni & Wijayanti, 2023). This shows that interest in saving plays a role in forming a rational attitude towards personal finance.

Research by Fitriani and Lestari (2021) shows that students with a high interest in saving tend to have lower consumptive behavior than those with less interest. This is supported by the finding that interest in saving encourages good self-control and financial planning.

Conclusion

Based on the results of the research conducted, it can be concluded that financial literacy and interest in saving significantly influence students' consumer behavior. The higher the level of financial literacy students possess, the better their ability to manage finances, so the tendency to engage in consumer behavior can be suppressed. In addition, interest in saving has been proven to have a fairly strong contribution in forming a thrifty attitude and self-control in spending, which ultimately reduces consumer behavior.

This study makes an important contribution in the field of financial education, especially among students, by emphasizing that instilling the values of financial literacy and saving habits from an early age is very important to form wise and responsible economic behavior. The results of this analysis indicate that educational financial literacy not only impacts knowledge, but also changes in students' attitudes and consumption habits.

However, this study has several limitations. First, the study was only conducted on one specific population group in a school environment, so generalization of the results to a wider population must be done with caution. Second, data collection was conducted quantitatively through questionnaires, which may not fully capture students' emotional or psychological aspects of consumer behavior. Third, this study is correlational, so it cannot conclude an absolute cause-and-effect relationship.

For further research, it is recommended that a mixed methods approach be taken, namely combining quantitative and qualitative, in order to obtain a deeper understanding of the psychological factors that influence consumer behavior. In addition, research can be expanded to other levels of education, such as students or the general public, to see differences in behavior and tendencies based on age and economic level. Research can also include additional variables such as the influence of social media, lifestyle, or peer influence that also influence adolescent consumer behavior.

Declaration of conflicting interest

The author declares that there is no conflict of interest in the writing and preparation of this scientific work. The entire research process, data analysis, and reporting of results were carried out independently without any influence or involvement of any party that could affect this work's objectivity and scientific integrity.

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