International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect Of Financial Literacy, Lifestyle, And Self-Control On Students' Consumer Behavior

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Abstract

This study aims to analyze the influence of financial literacy, lifestyle, and self-control on the consumer behavior of students at Semarang State University. The research is motivated by the increasing consumer behavior of students due to the development of digital technology, ease of transactions, and the influence of trends and social environment. This study uses a quantitative approach with a quantitative descriptive design. The research sample consisted of 172 students selected through proportionate random sampling technique. Data were obtained by questionnaire and analyzed using multiple linear regression with the help of IBM SPSS 27. The results show that financial literacy, lifestyle, and self-control each have a significant influence on student consumer behavior. Financial literacy and self-control help students make wiser consumption decisions, while lifestyle increases the tendency for consumer behavior. Simultaneously, these three variables have a significant influence on consumer behavior with a contribution of 70.6%. These findings indicate that student consumer behavior is influenced by the level of financial understanding, lifestyle patterns, and the ability to control oneself. Therefore, improving financial literacy, wise lifestyle management, and strengthening self-control are important to encourage more rational and responsible consumption behavior..

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

INTRODUCTION

The development of digitalization and industrialization has had a significant impact on changing consumer consumption patterns. Ease of access to technology, increased use of social media, and the development of various digital trading platforms have made it easier for people to obtain information and make purchases (Hidayanti et al., 2023). These changes not only impact the fulfillment of primary needs but also drive increased consumption of secondary and tertiary needs, often based on wants rather than needs.

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This situation is of particular concern to students, a young generation closely connected to digital technology and vulnerable to lifestyle changes.

College students are in a developmental stage from late adolescence to early adulthood, marked by the process of discovering their identity and developing and adapting behavioral patterns in their daily lives. At this stage, students tend to be easily influenced by their social environment, trends, and the evolving consumer culture within society (Fariana et al., 2021). The desire to gain social recognition, follow trends, and demonstrate one's existence through the consumption of goods and services can lead to the emergence of consumer behavior. Consumer behavior can be defined as the tendency of individuals, especially students, to make excessive purchases of goods or services by placing desires as the main priority over needs, so that consumption decisions made often do not optimally consider aspects of rationality (Julita & Aditya, 2023).

The phenomenon of consumer behavior was also seen among Semarang State University students from the classes of 2024 and 2025 based on initial observations conducted by researchers. The observations showed that most students make purchases not only based on need, but also influenced by personal desires, trends, promotions, and social influences. As many as 87.5% of respondents stated they tend to buy goods based on desire rather than need, and another 87.5% admitted to being easily tempted to buy goods when seeing the latest promotions or trends. Furthermore, as many as 78.1% of students stated they have made excessive purchases compared to their needs. These findings indicate that consumer behavior among students remains a phenomenon that requires further study.

Consumptive behavior is influenced by several factors originating from both internal and external aspects of the individual. Internal factors include motivation, self-concept, self-esteem, self-control, and the learning process that shapes a person's consumption behavior. External factors come from the social environment, family, peers, and the development of consumer culture (Mallinson & Hatemi, 2018). In this study, the factors that are the focus of the study are financial literacy, lifestyle, and self-control because these three variables are closely related to an individual's ability to make consumption decisions.

Financial literacy is a crucial factor that can influence a person's consumption behavior. Individuals with a good level of financial literacy tend to understand financial management, prioritize needs, and consider the potential impacts or consequences of their purchasing decisions (Febriana & Sulhan, 2021). However, the level of financial literacy among young people still requires attention. Based on the results of the 2024 National Survey on Financial Literacy and Inclusion conducted by the Financial Services Authority (OJK),(OJK, 2016)In collaboration with the Central Statistics Agency (BPS), it

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was found that the level of financial literacy in the 18-25 age group reached 70.19%, which shows that financial understanding among the younger generation is not yet fully optimal (Saputra & Fatimah, 2025). Various studies that have been conducted previously have proven that financial literacy is one of the factors that significantly influences consumer behavior, where the level of financial understanding that an individual has can determine the consumption patterns and decisions that are made.(Anatasya et al., 2024; Azmi et al., 2025)However, other studies have found different results, namely that financial literacy does not have a significant effect on consumer behavior (Saputra & Fatimah, 2025).

Lifestyle is not the only factor contributing to consumer behavior among students, but it's also not just financial literacy. Changes in lifestyle due to technological advancements and social media make it easier for individuals to follow trends, purchase branded products, and consume as a form of self-image (Dilasari et al., 2021). StudySaputra & Fatimah (2025)shows that there is a significant relationship between lifestyle and consumer behavior, whereasAtmaja & Susanti (2022) found that lifestyle had no significant influence on consumer behavior. The discrepancies in findings from previous studies indicate that the relationship between variables requires further testing. Therefore, further research is essential to clarify and strengthen empirical evidence related to the phenomenon under study.

Another aspect that plays a role in controlling consumer behavior is self-control. Self-control is a person's ability to manage behavior, temporarily limit desires or impulses, consider future actions before making a decision, and consider decisions before taking a specific action (Zulaika & Listiadi, 2020). Students with strong self-control tend to be able to differentiate between needs and wants, thereby minimizing the tendency to engage in consumer behavior. However, research on the effect of self-control on consumer behavior has yielded mixed results.Rahmawati & Putri (2023) found that self-control had no significant effect, whereasMuhammad (2022) proves that the level of self-control has a significant relationship with consumer behavior.

Referring to previous research findings, discrepancies were still found regarding the influence of financial literacy, lifestyle, and self-control on consumer behavior. The inconsistency of these research results illustrates a research gap that still requires further in-depth study, using different respondent characteristics and research location contexts. This study offers novelty by simultaneously testing these three variables on Semarang State University students from the 2024 and 2025 intakes who are in the process of adjusting to the college environment and facing the increasing development of digital consumption patterns. This research is necessary to gain a deeper understanding of the factors that influence student consumer behavior and to provide a basis for improving students' understanding of wiser financial management. Based on the description that

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has been presented, this study focuses on examining the influence of financial literacy, lifestyle, and self-control on the consumer behavior of Semarang State University students.

THEORETICAL BASIS

In this study, the Theory of Planned Behavior (TPB) introduced byAjzen (1991)as a theoretical basis for explaining consumer behavior in college students. This theory explains that a person's behavior is influenced by the intention to perform an action, which is formed from three main components: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitudes reflect an individual's evaluation of an action, subjective norms indicate the influence or encouragement from the social environment, while perceived behavioral control reflects an individual's belief in their ability to control the action.

In this study, financial literacy is related to attitudes toward behavior. Students with high levels of financial literacy tend to have a better understanding of financial management, allowing them to weigh the benefits and risks before making purchases. Meanwhile, low levels of financial literacy can lead students to make unplanned purchases due to a limited understanding of the financial consequences of their consumption decisions.

Lifestyle is related to the subjective norm aspect of the Theory of Planned Behavior. Lifestyle describes an individual's activities, interests, and opinions as they develop through interactions with their social environment. The development of social media, digital trends, and peer influence can encourage students to adopt certain consumption patterns to gain social recognition. The greater a student's tendency to follow modern lifestyles and emerging trends, the greater the likelihood of developing consumer behavior.

On the other hand, self-control relates to the perceived behavioral control aspect of the Theory of Planned Behavior. Self-control reflects a student's ability to manage emotions, impulses, and desires, allowing them to consider and control their decisions. Students with high self-control are better able to prioritize primary needs and personal desires and rationally consider purchasing decisions. Conversely, low self-control can increase a student's tendency to make impulsive and excessive purchases.

Financial literacy is the ability of students to understand various aspects of finance, manage financial resources effectively, and use this knowledge to make rational financial decisions to achieve financial well-being now and in the future (Moyong, 2022; Nasruddin & Bado, 2021). Individuals with high levels of financial literacy are generally able to prioritize needs, manage expenses more wisely, and make consumption decisions based on rational considerations.Siti Mubarokah & Pratiwi (2022) and Haryana (2020), the

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results of this study indicate that improving financial literacy can contribute to reducing student consumer behavior. The better a student's financial understanding, the greater their ability to manage their finances, prioritize needs, and evaluate purchasing decisions wisely. This can reduce the tendency for consumer behavior, so financial literacy is suspected to be negatively related to consumer behavior in students.

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

Lifestyle is a pattern of behavior reflected through activities, interests, and opinions that influence how students use their time and financial resources.(Kanserina, 2015). A student lifestyle focused on current trends, self-image, and social acceptance has the potential to encourage consumer behavior. This condition is caused by students' tendency to make purchases based on personal desires and satisfaction, rather than solely to fulfill needs. Research Krisdiantoro et al., (2016) and Pulungan & Febriaty (2018). Research shows that lifestyle has a positive and significant influence on consumer behavior. The higher the level of modern or hedonistic lifestyle adoption among students, the greater their tendency to overconsume. This occurs because consumption decisions are influenced more by desires than by considerations of actual needs.

H2: Lifestyle has a positive influence on students' consumer behavior.

Self-control is an individual's ability to regulate behavior, emotions and impulses in order to be able to make decisions based on rational considerations (Indriyani et al., 2022; Purwantoro, 2020). In the context of consumer behavior, self-control plays a crucial role in helping students differentiate between needs and wants, thereby reducing the tendency to make consumer purchases. This is supported by research Azizatunnisa & Herdiana (2020). Students with strong self-control tend to be more discerning in making consumption decisions, thus resisting the influence of trends and various forms of promotion. Therefore, the higher a person's self-control, the lower their tendency to engage in consumer behavior.

H3: Self-control has a negative effect on students' consumer behavior.

Financial literacy, lifestyle, and self-control are some of the factors that influence consumer behavior in college students. Financial literacy helps individuals make rational consumption decisions, lifestyle influences consumption patterns through activities, interests, and opinions, and self-control plays a role in controlling consumption impulses. Research Hunawa et al., (2025),Julita & Aditya (2023) and Gunawan & Faadillah Carissa (2021). This study proves that financial literacy and lifestyle variables simultaneously influence students' consumer behavior. Therefore, considering the interrelationships

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between these variables, it is suspected that the research results indicate a simultaneous influence of financial literacy, lifestyle, and self-control on students' consumer behavior.
H4: Financial literacy, lifestyle, and self-control simultaneously influence students' consumer behavior.

Based on the theoretical basis and hypotheses that have been formulated, the research framework can be described as shown in the following figure.

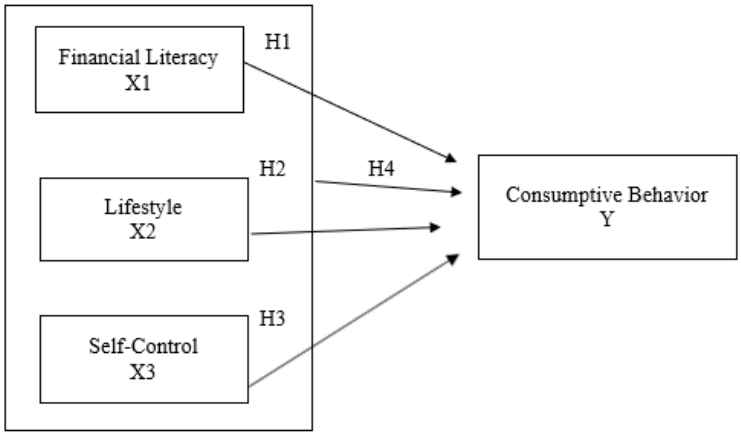


Figure 1.Conceptual Framework

METHOD

This study uses a quantitative approach through a quantitative descriptive research design. This approach was chosen to examine the influence of financial literacy, lifestyle, and self-control on student consumer behavior. The data used in this study are primary data obtained directly from respondents through questionnaires as a data collection instrument. The population of this study was 273 students of the Accounting Education Study Program (FEB) at Semarang State University, class of 2024 and 2025. The sample size was determined using the Slovin formula with a 5% error rate, resulting in a sample of 172 respondents representing the study population. The sampling method applied in this study was probability sampling with a proportionate random sampling method, so that all members of the population have an equal chance of being selected according to a predetermined proportion. This method is used to provide an equal opportunity for each member of the population to be selected as a sample while still considering the proportion of each group. The data collection technique was carried out through the distribution of questionnaires or questionnaires based on Google Forms compiled using a 4-point Likert scale.

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Table 1. Operational Variables

Variables	Indicator	Reference
Consumer Behavior (PK)	1. Buying a product because of the lure of a prize 2. Buying a product because the packaging is attractive 3. Buying products to maintain one's appearance and prestige 4. Purchasing a product based on price considerations (not on benefits or usefulness) 5. Buying things to maintain social status 6. Buying a product because of conformity to the model that advertises the product 7. Generates high self-confidence 8. Buy more than 2 similar products with different brands	Ritonga et al., (2021)
Financial Literacy (LK)	1. Understanding how to invest well 2. Understanding how to manage credit usage 3. Ability to record and manage financial income and expenses	Yuruk (2025)
Lifestyle (GH)	1. Activity 2. Interest 3. Opinion	Hidayanti et al., (2023)
Self-Control (PD)	1. Difficulty in saving 2. The tendency to enjoy spending on less practical things 3. The tendency to spend money immediately after getting it	Yuruk (2025)

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RESULTS AND DISCUSSION

Research result

Descriptive Statistical Analysis

Table 2. Descriptive Statistics

Statistics	Financial Literacy	Lifestyle	Self-control	Consumer Behavior
Min	11	7	7	19
Max	24	24	28	60
Mean	18,668	19,720	16,779	42,691
Std. Dev.	3,217	4,458	4,902	9,593
Observation	172	172	172	172

Source: SPSS 27 output, primary data has been processed

Based on descriptive statistical analysis, the LK variable obtained a minimum value of 11, a maximum value of 24, with a mean value of 18.668 and a standard deviation of 3.217. This average value indicates that respondents generally have a high level of financial literacy, reflecting a good understanding and ability to manage financial aspects.

The GH variable has a minimum value of 7 and a maximum of 28, with a mean of 19.720 and a standard deviation of 4.458. These values indicate that respondents have a relatively high tendency towards a sedentary lifestyle in their daily activities.

Furthermore, the PD variable has a minimum value of 7, a maximum of 28, with a mean value of 16.779 and a standard deviation of 4.902. These results indicate that the respondents' level of self-control is in the moderate category, meaning that students' ability to regulate their behavior and make consumption decisions is quite good.

Meanwhile, the PK variable obtained a minimum value of 19, a maximum of 60, with a mean value of 42.691 and a standard deviation of 9.593. This mean value indicates that the respondents' consumptive behavior is in the high category, which indicates a tendency for students to engage in excessive consumption activities in their daily lives.

Table 3. Results of the Classical Assumption Test

Test	Method	Statistics	p-value	Decision
Normality	One-Sample Kolmogorov-Smirnov	KS	0.200	Statistical

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Multicollinearity	Variance Inflation Factor (VIF)	Financial Literacy Lifestyle Self-control	1,617 1,576 1,349	Statistical
Heteroscedasticity	Coefficientss (Sig.)	Financial Literacy Lifestyle Self-control	0.339 0.369 0.235	Statistical

Source: SPSS 27 output, primary data has been processed

Based on the results of Table 3, the One-Sample Kolmogorov-Smirnov Normality test shows a p-value of 0.200, meaning that the residuals are normally distributed. The VIF value in the multicollinearity test for the variables is below 10 (Financial literacy: 1.617, Lifestyle: 1.576, Self-control: 1.349), meaning there is no multicollinearity. The Heteroscedasticity Test on sig shows that all independent variables are below 0.5 (Financial literacy: 0.339, Lifestyle: 0.369, Self-control: 0.235), so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Analysis

Table 4. F Test Results

ANOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	11111.726	3	3703.909	134,485	<,001b
	Residual	4626.943	168	27,541		
	Total	15738.669	171			

Source: SPSS 27 output, primary data has been processed

The ANOVA test yielded a calculated F value of 134.485 with a significance value of 0.001 (<0.05). This indicates that the regression model used is significant, meaning that the LK, GH, and PD variables simultaneously have been proven to influence student consumer behavior.

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Table 5. Results of the T-Test (Partial)

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Information
	B	Std. Error	Beta			
Financial Literacy	0.802	0.159	0.269	5,057	0.001	Significant
Lifestyle	1,421	0.113	0.660	12,572	0.001	Significant
Self-control	0.230	0.095	0.118	2,423	0.016	Significant

Source: SPSS 27 output, primary data has been processed

The results of the partial test (t-test) show that financial literacy and lifestyle have a significance value of 0.001 each (<0.05), which means that both variables individually can significantly influence student consumptive behavior. Meanwhile, self-control obtained a significance value of 0.016 (<0.05), so that this variable is also proven to have a significant influence on student consumptive behavior. Therefore, it can be concluded that LK, GH, and PD partially have a significant effect on student PK.

Table 6. Results of the Determinant Coefficient (R2) Test

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Standard Error of the Estimate**
1	.840a	.706	.701	5.24798

Source: SPSS 27 output, primary data has been processed

The coefficient of determination test yielded an R-square value of 0.70. This value indicates that the research model is able to explain 70% of the variation in consumer behavior through the simultaneous contribution of the LK, GH, and PK variables. The remaining 30% indicates the influence of other variables outside the research model that have not been examined.

DISCUSSION

The Influence of Financial Literacy on Students' Consumptive Behavior

This study shows that financial literacy has a significant influence on student consumer behavior. However, the positive regression coefficient indicates that increased financial literacy is accompanied by increased consumer behavior. High financial literacy does not necessarily guarantee low consumer behavior, but it can improve a person's ability to organize and plan their consumption activities. This means that students with good financial literacy know how to manage their finances, consider their financial

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capabilities, and understand the consequences of purchasing decisions. However, this knowledge does not automatically cause students to stop purchasing goods or reduce all consumer activities. For example, students with good financial literacy may understand that money must be managed wisely. However, when they have sufficient income or pocket money, they can plan their spending to purchase desired items because they feel the purchase is still appropriate for their circumstances.

Several previous studies have shown that higher financial literacy leads to lower consumer behavior because students have better financial management skills and differentiate between needs and wants. However, this study demonstrates that financial literacy actually has a positive and significant impact on student consumer behavior. This means that students with a good financial understanding can still make consumer purchases.

This result is in line with researchSaputra & Fatimah (2025)This indicates that financial literacy is not always able to reduce consumer behavior. This occurs because financial knowledge alone is not enough to control consumer behavior. Even though students understand how to manage their finances, purchasing decisions can still be influenced by other factors, such as lifestyle, social media trends, promotions, ease of digital transactions, and the surrounding environment. Therefore, high financial literacy does not necessarily lead students to reduce consumption, but it can help them make more planned purchases according to their financial capabilities. The results of this study do not support the previously formulated hypothesis (H1), namely that financial literacy has a negative influence on student consumer behavior. Therefore, H1 is not supported.

The Influence of Lifestyle on Students' Consumptive Behavior

The results of this study indicate that lifestyle has a positive and significant influence on students' consumer behavior. Therefore, the higher the level of lifestyle tendencies a student has, the more likely they are to exhibit consumer behavior. This finding is explained through the Theory of Planned Behavior, which states that subjective norms and the environment influence individual behavior. Students with a high lifestyle tend to follow trends, pay attention to their appearance, and are driven to adapt to their social environment. This condition often causes purchasing decisions to be based on the desire for social recognition rather than actual needs.

Furthermore, the development of social media and easy access to marketplaces further strengthen students' tendency to follow emerging consumption trends. The more students engage in activities, interests, and opinions oriented towards a modern lifestyle, the greater their tendency to overspend. The results of this study align with research Krisdiantoro et al., (2016) And Pulungan & Febriaty (2018), which supports the view that lifestyle is an important factor influencing student consumer behavior. These results

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indicate that lifestyle has a positive influence on student consumer behavior, thus supporting H2.

The Influence of Self-Control on Students' Consumptive Behavior

The results of this study indicate that self-control significantly influences student consumer behavior. Increased self-control is actually accompanied by increased consumer behavior. This study illustrates that students in 2024 and 2025 are not yet fully able to reduce consumer behavior in terms of self-control. Students with good self-control may still make purchases, but these purchases are made with certain considerations, such as feeling able to pay, having planned the purchase, or considering the item still within their financial capabilities. In other words, self-control does not always prevent students from consumer behavior, but it can make students feel more confident that their consumption decisions are still within controllable limits.

However, self-control helps students organize and consider their consumption decisions, ensuring that their spending is within their financial means and will not cause problems later. Therefore, students still shop, but they do so more consciously, in a planned manner, and within established limits. For example, a student with good self-control might still buy trendy clothes, but they will ensure that the purchase does not disrupt their monthly budget or more important needs. Therefore, self-control plays a greater role in controlling and directing consumption behavior than in completely eliminating it.

Students' consumer decisions are influenced not only by their self-control but also by the ease of digital transactions, promotions, discounts, social media platforms, and social influences. Therefore, even though students possess self-control, the urge to buy can still arise when there is a strong opportunity or stimulus from their surroundings. Furthermore, the characteristics of the study respondents, namely students from the classes of 2024 and 2025 who are in the adaptation phase of their college environment, are one of the factors influencing the research results. Students tend to experience changes in consumption patterns due to new social environments and the need to fit in with their peers. Despite their self-control, the urge to follow trends and gain social acceptance can still influence consumption decisions.

The results of this study are similar to researchMuhammad (2022)which shows that self-control has a significant influence on students' consumer behavior. This suggests that an individual's ability to control consumption decisions is related to the level of consumer behavior they engage in. However, the results of this study differ from those of other studies. Azizatunnisa & Herdiana (2020)The results of this study do not entirely align with previous research that showed self-control negatively impacted consumer behavior, indicating that the higher a person's self-control, the lower their level of

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consumer behavior. These differences in findings may be influenced by variations in respondent characteristics, the research environment, and the consumption situations faced by students.

However, the results of this study showed that self-control has a significant influence on student consumer behavior. The direction of the influence obtained shows a positive relationship, meaning that self-control is followed by an increase in student consumer behavior. This study shows that self-control plays a role in influencing student consumer behavior, although the direction of the influence does not align with the formulated hypothesis. Thus, the hypothesis that self-control has a negative influence on student consumer behavior is stated as H3 is not supported.

The Influence of Financial Literacy, Lifestyle, and Self-Control on Students' Consumptive Behavior

Based on the research results, financial literacy, lifestyle, and self-control were proven to have a significant influence on student consumer behavior. This confirms that financial literacy, lifestyle, and self-control simultaneously have a significant influence on student consumer behavior. In addition, the coefficient of determination (R^2) value of 0.706 indicates that financial literacy, lifestyle, and self-control are able to explain 70.6% of the variation in student consumer behavior, while the remaining 29.4% is influenced by other factors outside the research model, such as peer influence, social media, family environment, income level, and other psychological factors not analyzed in this study.

Financial literacy plays a role in shaping how students understand and make decisions regarding the use of money. Although financial literacy in this study showed a positive trend, this variable still plays a role because students' ability to understand finances can influence how they make purchasing decisions. Furthermore, lifestyle is a strong factor influencing student consumer behavior. Students who tend to follow trends, pay attention to their appearance, and are influenced by their social environment are more likely to purchase goods or services that are not always based on need. The development of social media and the ease of digital transactions also further strengthen students' drive to follow certain consumption patterns. Furthermore, self-control is a factor influencing student consumer behavior. Although the research results show a positive influence, self-control remains related to consumption decisions because it reflects students' ability to evaluate, consider, and control their actions before making a purchase. These findings indicate that student consumer behavior is not solely driven by desire but is also influenced by the individual's ability to manage and direct consumption decisions in a more planned and rational manner.

These three variables complement each other in explaining student consumer behavior. Financial literacy relates to understanding how to manage finances, lifestyle

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relates to environmental influences and daily activity patterns, and self-control relates to an individual's ability to manage consumption decisions. When these three factors occur simultaneously, their influence on consumer behavior is stronger.

The relatively high coefficient of determination indicates that LK, GH, and PD have good ability to explain variations in student consumptive behavior. Thus, of the three variables studied, lifestyle is the factor that has the greatest influence on student consumptive behavior and it can be concluded that H4 is supported.

CONCLUSION

This study aims to analyze the influence of financial literacy, lifestyle, and self-control on the consumer behavior of students at Semarang State University. The results show that financial literacy, lifestyle, and self-control partially and simultaneously have a significant influence on student consumer behavior. Financial literacy, lifestyle, and self-control have a positive influence on consumer behavior, with lifestyle being a factor that encourages students to be more inclined to consume based on their desires. The implications of this study indicate that improving financial literacy, adopting a wiser lifestyle, and strengthening self-control are important in encouraging students to have more rational and responsible consumer behavior. Future research is recommended to involve a more diverse group of respondents from various study programs and classes so that the results can be better generalized. In addition, future research can examine other factors that influence student consumer behavior, such as peer influence, social media, and income, to obtain a more comprehensive understanding of student consumer behavior.

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