The Influence Of Financial Literacy, Lifestyle And Financial Planning On Consumptive Behavior In Millennials And Generation Z

Brilianti Latifa Paramita[1], V. Santi Paramita[2*]

[1,2] Program Studi Magister Manajemen, Universitas Jenderal Achmad Yani, Indonesia
*Coresponding Author:
Email: veronika.santi@lecture.unjani.ac.id

Abstract.

This research aims to examine the influence of financial literacy, lifestyle, and financial planning on consumptive behavior in the millennial and Generation Z. The instruments in this study have passed validity and reliability tests, where these instruments are used as data collection tools. The number of respondents involved in this research is 95 people, dominated by [insert information about the dominant group]. Data collection technique uses random sampling, which falls under probability sampling. The data analysis technique used is descriptive analysis and regression analysis with the assistance of SPSS version 26. Out of the four hypotheses in this research, all are supported by empirical data. The findings of this research explain that financial literacy, and financial planning not influence on consumptive behavior in the millennial and Generation Z. Meanwhile lifestyle have an impact on consumptive behavior in the millennial and Generation Z. What sets this research apart from previous studies is the use of the evaluated objects, which influences the design of specific and unique research instruments. This research conducts descriptive hypothesis testing that was not present in previous studies. Meanwhile, the sample size, sample determination technique, and data analysis technique can be adjusted by future researchers based on the evaluated objects. The results of this research are also beneficial for the managers of the evaluated objects concerning the design of relevant strategies or programs to improve the quality attributes of the evaluated objects.

Keywords: *Financial literacy, Lifestyle, Financial planning and Consumptive behavior.*

I. INTRODUCTION

The current development of technology has a significant impact on the behavior of society in Indonesia. The Internet has become a primary necessity for everyone to support their activities. According to research conducted by the APJII (Association of Internet Service Providers Indonesia) in 2023, the number of Internet users in Indonesia reached 215 million, with one of the most visited content types being online shopping sites, accounting for 72% of visitors (survey.apjii.or.id, 2023; info.populix.co, 2023). Online shopping has become the preferred choice for many people in society as it is considered a much more practical process (Perdana Oskar et al., 2022). Research by Gayatri (2022), stated that online shopping can transform its function as a leisure activity and a way to spend money. The estimated cost of online shopping in Indonesia for 2022-2023 is approximately IDR 851 trillion, with the highest expenditure on fashion, hobbies, and electronic media at IDR 318 trillion, followed by food and beverages at IDR 306 trillion, and furniture and household needs at IDR 227 trillion (cnccindonesia.com, 2023).According to the Conference Board Global Consumer Confidence Survey and Nielsen Holdings, Indonesia ranks sixth in the world for the highest shopping desire intensity after India, the Philippines, Vietnam, the United States, and Saudi Arabia (cnbcindonesia.com, 2020). This reflects that Indonesian society tends to be consumptive and tends to buy products based on desires rather than needs. The Financial Services Authority survey in 2017, supported by Dilasari, et al (2021), states that millennials and Generation Z tend to prefer shopping over investing.

Millennials, born between 1981 and 1996, have increased their use of communication tools, media, digital technology, and possess faster technology mastery in accessing information compared to previous generations Sazali & Rozi (2020); Zis, et al (2021).Millennials have a decision-making style when shopping online, prioritizing previous experiences, comparing prices, and preferring easy payment methods (Rosmayanti & Salam, 2023). In contrast, Generation Z, born between 1997-2012, grew up with the rapid entry of the internet into their lives, making them easy to interact with favored brands through social media. They have a purchasing decision style that is sensitive to brand, price, perfectionist, prioritizes quality, hedonistic, impulsive, loyal, and accustomed to specific brands or stores (Sirclo, 2019). According to

Sibanda, et al (2020) Rosdiana (2020), millennials and Generation Z have insufficient financial knowledge and unhealthy financial planning behavior. Currently, students cannot be separated from the internet, where various facilities are available, including online shopping applications. By utilizing online shopping, it becomes easier for students to shop because it is effective and efficient. The habit of students consuming unnecessary items still remains prevalent, influenced by a luxurious lifestyle among students Sari (2023). An online article from Kompas, Dwikristanto, et al (2023), states that young people, including students, utilize the ease of digital technology in various aspects of life. Therefore, understanding financial knowledge needs to be strengthened to be financially wise. Financial education for the younger generation, especially students, is increasingly important.

Universities are urged to help students have good financial literacy so that they are more cautious and wise in accepting investment offers and online loans, which are increasingly targeting society, especially young people. An online article from CNBC Indonesia, Puspadini (2023), states that according to the Financial Services Authority, 90.7% of young people do not have savings and emergency funds because 16%-31% of their funds are spent on monthly needs. Additionally, OJK notes that 76% of millennials have debt, with 40% in the form of motorcycle loan debt, 37% credit card debt, 34% home ownership credit, 25% education debt, 12% personal loan, and 11% health debt.There are several indications that students exhibit consumptive behavior, especially at an age where they are considered adults and are assumed to understand financial matters. They tend to shop to keep up with the trends and maintain their appearance. Environmental influences play a significant role, as students are enticed by the perception that the items they purchase are limited, compelling them to spend money. However, if financial knowledge is not applied, consumptive behavior can occur in anyone, emphasizing the importance of financial literacy. Someone with financial knowledge will think about them term long that can be generated and benefited for the futur, this is a challenge for the students, however the low level of financial literacy because each person perceptionis different (Palesta & Patamitha, 2024).As technology becomes increasingly advanced it will greatly influence a person's lifestyle, one of which is the lifestyle of students.

Usually they are more concerned with what they want using their money dan time to stay follow of trend. Of cours, student from various regions will have comparisons in lifestyle and each student does not want to be competitive. However, lifestyle they live will be related to financial problems (Martono & Sudarma, 2019) .Financial literacy is the concept of knowledge about financial products and concepts, providing information to identify and understand financial risks to make informed financial decisions (Ekonomi & Dan, 2020). It implies that if financial behavior involves financial planning based on financial literacy, individuals are expected to manage their finances well by understanding concepts related to income management, expenditure control, investment, and protecting financial assets for both short and long-term benefits (Mengga et al., 2023). Research supports that financial literacy and financial planning have a negative and significant impact on consumptive behavior in students at Christian University of Toraja, PGRI University Kediri, and millennials in Bandung Zahra & Krisnawati (2019); Fariana, et al (2021). In other words, if financial literacy and financial planning are good, consumptive behavior tends to decrease. However, there is a difference in research by Prihastuty & Rahayuningsih (2018); Syafira, et al (2022) on economics students at the University of 17 August 1945 Surabaya and Call of Duty Mobile players in Bekasi that financial literacy has a positive and significant impact on consumptive behavior.

This means that even with good financial literacy and financial planning for the future, the consumptive behavior of students and millennials and Generation Z cannot be controlled as their lifestyle tends to involve spending more money to fulfill desires and prioritize appearances.Based on the above descriptions, there is a phenomenon where research by Prihastuty & Rahayuningsih (2018); Syafira, et al (2022) contradicts theory and some previous studies, stating that increasing financial literacy and forming financial planning lead to a decrease in consumptive behavior. Therefore, this study aims to understand how understanding can influence financial literacy, lifestyle, and financial planning in millennials and Generation Z. However, this study differs in that it will be conducted in three cities: Bandung, Jakarta, and Surabaya. This research intends to examine and understand the influence of financial literacy, lifestyle, and financial planning on consumptive behavior in millennials and Generation Z.

Based on the identified problems previously outlined, the objectives of this research are to determine:

1. How does financial literacy, life style, financial planiing and consumptive behavior in the millennial and Generation Z in the cities of Bandung, Jakarta, and Surabaya?
2. How does financial literacy influence consumptive behavior in the millennial and Generation Z in the cities of Bandung, Jakarta, and Surabaya?
3. How does lifestyle influence consumptive behavior in the millennial and Generation Z in the cities of Bandung, Jakarta, and Surabaya?
4. How does financial planning influence consumptive behavior in the millennial and Generation Z in the cities of Bandung, Jakarta, and Surabaya?
5. How do financial literacy, lifestyle, and financial planning influence consumptive behavior in the millennial and Generation Z in the cities of Bandung, Jakarta, and Surabaya?

II. LITERATURE REVIEW

2.1 Financial Management

Financial management is defined as all activities in a company related to obtaining funds at low costs that can be used efficiently, thus enabling allocation for company activities (Sutrisno, 2017). Financial management, as stated by Salamun & Isworo (2013), is the company's activity to obtain funds at minimal costs and allocate these funds according to the company's needs. From the above definitions, it can be concluded that financial management is the science that studies the management of a company's finances for the overall activities used to finance business wisely from capital sources, which are then allocated to generate profits with minimal costs.

2.2 Financial Literacy

Financial literacy is crucial for achieving economic well-being, both at the individual and societal levels. Financial literacy encompasses activities aimed at acquiring knowledge through testing the skills required to shape attitudes, particularly in the context of financial management decisions (Financial Services Authority, 2022). According to Syafira, et al (2022), financial literacy is the science of understanding an individual's finances that will be implemented to make wise decisions. If someone has mastered the theory of financial literacy, they will make wise consumption choices (Mubarokah & Pratiwi, 2022). Financial literacy is the ability of an individual to understand finances and confidently apply that knowledge to make effective financial decisions. This is crucial because making the right financial decisions is one of the key fundamental skills needed today (Sufyati HS & Alvi Lestari, 2022). Financial literacy is essential for every individual to avoid financial problems because individuals often face trade-offs, especially in situations where they must sacrifice one benefit for another.

2.3 Lifestyle

Lifestyle is an individual's activity that reflects their life through the use of money and time. Lifestyle is related to a person's habits and decisions in financial matters. It is the pattern of someone's life in the world expressed through activities, interests, and opinions. In general, a person's lifestyle can be observed through the routine activities they engage in, what they think about everything around them, and how much they care about these things (Dilasari et al., 2021). Lifestyle is formed by individuals, and each person's lifestyle is evident in their routine activities and thoughts. The lifestyle of each person reflects expressions of situations, life experiences, values, attitudes, and expectations.

2.3 Financial Planning

According to (Nurhayati, et al (2023), financial planning is a process that involves setting financial goals, identifying financial resources, analyzing the financial situation, and developing strategies to achieve those goals. Financial planning theory provides a framework for understanding the fundamental principles involved in personal financial management.

2.3 Consumptive Behavior

Consumptive behavior is behavior that is negative, use money excessively and continuously, prioritizing the desire to consume certain goods because they are trendy rather than needs that are actually more important, and this behavior be carried out repeatedly for the satisfaction of having an item that resulting in waste (Maharani et al, 2023) .According to Sopiansyah (2020) consumptive behavior is the excessive use of money driven by frequent individual desires, leading to habits that result in extravagance, preventing millennials from saving. Consumptive behavior can be observed in an individual's lifestyle, such as purchasing trending items that are a topic of discussion among millennials, often influenced by influencers promoting these products. This creates a belief that leads them to willingly spend their money to fulfill their desires, especially when someone owns a product with a well-known brand, triggering a desire to possess the same item.

III. METHODS

The research method is a quantitative method, with a descriptive and verification approach. The definition of quantitative research methods, according to Sugiyono (2019) is "a research method based on empirical philosophy, researching certain populations or samples, using research tools to collect data, and analyzing data quantitatively or statistically to show hypotheses, and testing." The verification method, according to Sugiyono (2019), is "a research method that uses statistical calculations to test the results of descriptive research, showing that the hypothesis is accepted or rejected." The population in this study comprises postgraduate students at three universities in Bandung, Jakarta, and Surabaya, totaling 990 individuals with excellent accreditation. The research is conducted on students at Jakarta State University, Padjadjaran University, and Airlangga University. To calculate a large sample size used in this research, the Slovin formula is employed. Below is the Slovin formula:

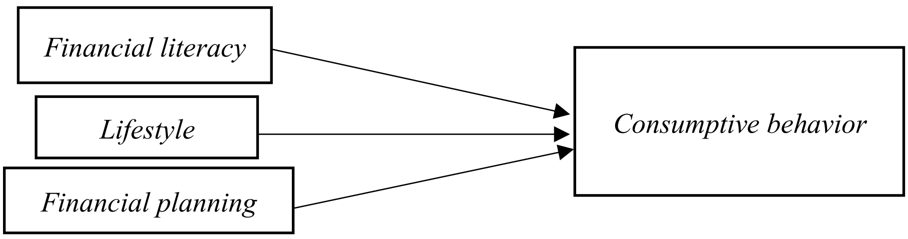
$$n = \frac{N}{1 + Ne^2}$$

Explanation:
N = Total population
e = Margin of error (maximum tolerable error level)
n = Sample size
Therefore, the sample size for this research is determined as follows:

$$n = \frac{990}{1 + (990(0{,}1^2))}$$

$$n = 90{,}82$$

Based on the calculation using the Slovin formula above, the sample size for this study is 90.82 respondents, rounded up to 91 respondents.



Based on theory from problem research, so research will development frame work study. As for the hypothesis research as follows:
H1 = There is an effect of financial literacy on consumptive behavior
H2 = There is an effect of lifestyle on consumptive behavior
H3 = There is an effect of financial planning on consumptive behavior
H4 = There is an effect of financial literacy, lifestyle, and financial planning on consumptive behavior

IV. FINDINGS AND DISCUSSIONS

Based on the questionnaire data collected online through Google Form, it can be observed that the total number of respondents is 95 individuals, predominantly female (61%), within the age range of 27 to 33 years old (59%), working as private employees (58%), and earning less than one million (30%). This information is crucial to convey as it relates to the responses provided by the respondents.

4.1 Analysis Descriptive

Based on the table 1, the results of the descriptive analysis in this study can be explained as follows:

1. Financial literacy variable has a minimum value of 23 and a maximum value of 34. The average value of the financial literacy variable is 29.86 divided by 7 items, resulting in a total average value of 4.26, which falls into the very high category. Furthermore, with a standard deviation value of 2.842. This indicates that the standard deviation is lower than the average value, suggesting an even distribution of questionnaires to respondents regarding the financial literacy variable. Therefore, it can be concluded that financial literacy in millennials and Generation Z falls into the very high category.
2. Lifestyle variable has a minimum value of 25 and a maximum value of 45. The average value of the lifestyle variable is 38.92 divided by 9 items, resulting in a total average value of 4.32, which falls into the very high category. Furthermore, with a standard deviation value of 4.148. This indicates that the standard deviation is lower than the average value, suggesting an even distribution of questionnaires to respondents regarding the lifestyle variable. Therefore, it can be concluded that the lifestyle in millennials and Generation Z falls into the very high category.
3. Financial planning variable has a minimum value of 7 and a maximum value of 25. The average value of the financial planning variable is 19.47 divided by 5 items, resulting in a total average value of 3.89, which falls into the high category. Furthermore, with a standard deviation value of 5.552. This indicates that the standard deviation is lower than the average value, suggesting an even distribution of questionnaires to respondents regarding the financial planning variable. Therefore, it can be concluded that financial planning in millennials and Generation Z falls into the high category.

Table 1. Result Analysis Descriptive

Descriptive Statistics						
	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Financial literacy	91	23	34	2717	29.86	2.842
Lifestyle	91	25	45	3542	38.92	4.148
Financial planning	91	7	25	1772	19.47	3.287
Consumptive behavior	91	18	35	2790	30.66	3.962
Valid N (listwise)	91					

Source: SPSS version 25

4. Consumptive behavior variable has a minimum value of 18 and a maximum value of 35. The average value of the consumptive behavior variable is 30.66 divided by 7 items, resulting in a total average value of 4.38, which falls into the very high category. Furthermore, with a standard deviation value of 5.552. This indicates that the standard deviation is lower than the average value, suggesting an even distribution of questionnaires to respondents regarding the consumptive behavior variable. Therefore, it can be concluded that consumer behavior among millennials and Generation Z is in the very high category.

Category it can be seen in the continuum line drawing below:

Very Low	Low	Moderately High	High	Very High
1,00-1,80	1,81- 2,60	2,61 – 3,40	3,41 – 4,20	4,21 – 5,00

4.2 Analysis Multiple Regression

Table 2. Result Analysis Multiple Regression

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	6.282	1.792		3.506	.001
Financial literacy	-.278	-.044	.056	-2.765	.312
Lifestyle	.869	.031	.941	7.457	.000
Financial planning	-.319	-.038	-.016	-1.610	.202
a. Dependent Variable: *Consumptive behavior*					

Source: SPSS version 25

Based on Table 2, the multiple regression equation can be obtained as follows:

$$Y = 6.282 – 0,278\ X_1 + 0,869\ X_2 - 0,319\ X_3$$

Based on the results of the first multiple regression equation, it can be determined that the constant value of 6.282 indicates that when all variables are zero, consumptive behavior will have a value of 6.282

units. Furthermore, from the equation, it is known that the t-values are -2.765, 7.457, and -1.610, with the t-table values being 1.65798, and the significance values are 0.012, 0.000, and 0.202. It is found that financial literacy and financial planning have a negative impact on consumptive behavior, meaning that higher financial literacy and financial planning will lead to a decrease in the consumptive behavior of millennials and Generation Z.

On the other hand, lifestyle has a positive impact on consumptive behavior, meaning that higher lifestyle leads to higher consumptive behavior. Therefore, the involvement of financial institutions, educational institutions, government, and individual willingness is crucial in enhancing financial literacy, financial planning, and controlling lifestyle. Financial institutions can prioritize financial education among all indicators that form financial literacy and financial planning, aiming to have a positive impact on consumptive behavior. Additionally, financial institutions play a significant role in providing services and information related to finance, including financial education and financial planning. The role of the government is also crucial in shaping policies and regulations that support financial literacy. Educational institutions have a responsibility to incorporate financial education into the curriculum so that the younger generation can understand financial concepts early on. Controlling lifestyle among millennials and Generation Z also involves individual roles in making wise decisions regarding personal financial management and consumptive behavior. Therefore, collaboration among the financial sector, government, educational institutions, and individuals can contribute to creating an environment that supports the improvement of financial literacy, financial planning, and the healthy financial control of lifestyle.

4.3 F test

Table 3. Result F Test

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	129.100	3	43.700	32.077	.000[b]
	Residual	117.340	87	1.349		
	Total	1412.440	90			

a. Dependent Variable: *Consumptive behavior*
b. Predictors: (Constant), *Financial literacy*, *Financial planning*, *Lifestyle*

Source: SPSS version 25

Based on this table, the aim is to test the four hypothesis, which is the simultan effect of financial literacy, lifestyle, and financial planning on consumptive behavior. The obtained F-value is 32.077 > 2.71 (F-table) with a significance value of 0.000 < 0.05. This indicates that the null hypothesis (H0) is rejected, meaning that financial literacy, lifestyle, and financial planning simultaneously have a significant effect on consumptive behavior.

Table 4. Hypothesis Test Table

Hypothesis	Relationship Between Variables	T Value & Sig Value	Interpretation Of Hypothesis Test Results	
H1	*Financial literacy → Consumptive behavior*	t value -2.765 and sig 0,312	H0 was successfully rejected	The working hypothesis (Ha) is supported by empirical data.
H2	*Lifestyle → Consumptive behavior*	t value 7,930 and sig 0,000	H0 was successfully rejected	The working hypothesis (Ha) is supported by empirical data.
H3	*Financial planning → Consumptive behavior*	t value -1,610 and sig 0,202	H0 was successfully rejected	The working hypothesis (Ha) is not supported by empirical data.
H4	*Financial literacy, Lifestyle, Financial planning → Consumptive behavior*	f value 32,077 and sig 0,000	H0 was successfully rejected	The working hypothesis (Ha) is supported by empirical data.

Source: T test and f test SPSS version 25

Explanation:
1. Criteria for rejecting H0: if T-value > T-table and sig. < 0.05
2. Criteria for rejecting H0: if F-value > F-table and sig. < 0.05
3. T-table value is 1.65798
4. F-table value is 2.71

Based on the results of testing H1, H2, H3, and H4, H0 is rejected. Therefore, it can be concluded that financial literacy and financial planning have a negative impact on consumptive behavior. In H1, it is shown that financial literacy has a negative effect on consumptive behavior. This finding supports the research results of Pratiwi & Susanti (2022) stating that financial literacy have a negative impact on consumptive behavior. In contrast to research which is not supported by (Hidayanti et al, 2023) that financial literacy has a positive effect on consumptive behavior with 100 responden, someone with good financial literacy is still unable to regulate their consumptive behavior.The results of testing H2 show success in rejecting H0, meaning that lifestyle has a positive and significant effect on consumptive behavior. This finding supports research conducted by Rismayanti & Oktapiani (2020); Rakhman & Pertiwi (2023); Ambarsari & Asandimitra (2023). Therefore, this research supports previous research results related to the lifestyle of millennials and Generation Z. Previous research by Rismayanti & Oktapiani (2020) focused on technological advancements causing a change in the mindset of people in shopping. The study by Rakhman & Pertiwi (2023) focused on Surabaya with the object of online shopping involving 109 respondents dominated by Generation Z.

Furthermore, Ambarsari & Asandimitra (2023) conducted research in Bandung on the object of online shopping involving 209 respondents. However, previous research that contradicts the findings of this study was conducted by Dilasari, et al (2020) on online shopping, stating that lifestyle does not affect consumptive behavior.Next, in the results of testing H3, it is known that H0 is successfully rejected. Therefore, H3, financial planning has a negative effect on consumptive behavior. This finding supports research conducted by Pratiwi & Susanti (2022) with 150 worker respondents. Better financial planning will be accompanied by lower consumptive behavior. Workers will prioritize needs over desires.Furthermore, the results of testing H4 successfully reject H0, indicating that the variables of financial literacy, lifestyle, and financial planning have a simultaneous effect on consumptive behavior. This result is supported by previous research conducted by Ngampus, et al (2023). This is in line with the Theory of Planned Behavior (TPB), the attitudes of millennials and Generation Z are based on understanding and knowledge related to financial literacy. Consumptive behavior is influenced by lifestyle accompanied by technology and trends on social media. Another study by Mengga, et al (2023)that individuals who engage in financial planning will avoid consumptive behavior because needs are more important than desires.

V. CONCLUSION

Based on the results of data analysis and discussions conducted in the research, the author draws several conclusions as follows:

1. Based on the results of descriptive analysis of research variables, including financial literacy, lifestyle, and financial planning, the following results were obtained:

a. Financial literacy in millennials and Generation Z in Bandung, Jakarta, and Surabaya is categorized as high. The highest score is in the indicator of knowing the purpose of managing finances to avoid financial difficulties, indicating that high financial literacy is an effort for individuals to manage finances to avoid financial difficulties. The lowest score is in the indicator of knowing that the capital market is one of the investment tools, indicating the low level of financial literacy related to the capital market as an investment tool. Therefore, it is important for the Financial Services Authority (OJK) to emphasize the importance of learning short-term finances and having planning in using money according to priority scale. Millennials and Generation Z are highly adaptive to current trends, such as online shopping programs that offer "pay later" options, leading to difficulty in saving for the future.

b. Lifestyle in millennials and Generation Z in Bandung, Jakarta, and Surabaya is categorized as high. The highest score is in the indicator of lifestyle activities influenced by social class, indicating the high social influence. The lowest score is in feeling justified when buying items according to desires. This means that the lifestyle tends to be based on desires, and this justification is sometimes not felt by millennials and Generation Z when making purchases. Lifestyle is heavily influenced by social trends, making it challenging for millennials and Generation Z not to follow dominant trends.

c. Financial planning in millennials and Generation Z in Bandung, Jakarta, and Surabaya is categorized as high. The highest score is in the indicator of knowing and having engaged in long-term investments. The lowest score is in managing credit or loan finances, indicating that millennials and Generation Z tend to have a low inclination to manage credit or loan finances.

d. Consumptive behavior in millennials and Generation Z in Bandung, Jakarta, and Surabaya is categorized as high. The highest score is in the indicator of liking to use a product that conforms to conformity elements promoted by a model, while the lowest score is in purchasing a product if there are discounts or additional gifts. This means that consumptive behavior is not solely based on desires and trends but is rather influenced by needs.

2. Financial literacy has a negative effect on consumptive behavior in millennials and Generation Z. The higher the financial literacy, the lower the consumptive behavior in millennials and Generation Z.
3. Lifestyle has a positive effect on consumptive behavior in millennials and Generation Z. The higher the lifestyle, the higher the consumptive behavior in millennials and Generation Z.
4. Financial planning has a negative effect on consumptive behavior in millennials and Generation Z. The higher the financial planning, the lower the consumptive behavior in millennials and Generation Z.

VI. RECOMMENDATIONS

1. For Future Researchers

Future research should include additional independent variables, such as self-control or demographic factors (income), to provide a more comprehensive analysis.

2. For Millennials and Generation Z in Bandung, Jakarta, and Surabaya. Millennials and Generation Z should invest time in learning and understanding financial knowledge to become financially wise.

Lifestyle significantly influences consumptive behavior, and individuals should be aware of their behavior, create a priority list, and choose an environment that supports non-consumptive behavior.
Financial planning among millennials and Generation Z is still unstable, emphasizing the need to study finance due to their adaptability to technological advancements. These recommendations aim to guide future researchers and provide practical advice for millennials and Generation Z to make informed financial decisions.

REFERENCES

[1] Dilasari, D., Mulyati, S., & Kurniawan, A. (2021). Pengaruh Financial Literacy, Life Style, Locus Of Control Dan Demografi Terhadap Perilaku Konsumtif Generasi Milenial Di Kota Subang. ***Jass (Journal Of Accounting For Sustainable Society)***. Vol. 02 No. 02 Tahun 2020 Hal 56-77. Https://Doi.Org/10.35310/Jass.V2i02.671

[2] Dwikristanto, Y. P., Soesanto, R. H., & Napitupulu, B. W. (2023). Edukasi Pemanfaatan Media Serta Teknologi Dalam Mendukung Pembelajaran Siswa Sekolah Kristen Makarios. ***JURNAL PKM ILMU KEPENDIDIKAN.*** Vol. 6 No. 1 tahun 2023. Https://Doi.Org/10.31851/Dedikasi.V6i1.11768

[3] Fariana, R. E., Surindra, B., & Arifin, Z. (2021). The Influence of Financial Literacy, Lifestyle and Self-Control on the Consumption Behavior of Economic Education Student. ***International Journal of Research and Review,*** 8(8), 496–503. https:// doi.org/10.52403/ijrr.20210867.

[4] Gayatri, M., & Askardiya. (2022). Memahami Literasi Keuangan Sebagai Upaya Pencegahan Perilaku Konsumtif Dari Pinjaman Online. https://doi.org/10.37010/jdc.v3i2

[5] Halimatussakdiyah., Martono, S., & Sudarma, K. (2019). Influence of Life Style and Financial Literacy to Consumptive Behavior through Self-Control of Unisnu FEB College Students Jepara. Ketut Sudarma / ***Journal of Economic Education,*** Vol. 8(1), Hal 67–74. http://journal.unnes.ac.id/sju/index.php/jeec

[6] Hidayanti, F., Tubastuvi, N., Purwidianti, W., & Endratno, H. (2023). The Influence Of Financial Literacy, Lifestyle, Self-Control, And Peer Conformity On Student's Consumptive Behavior. ***International Journal of Economics, Business and Accounting Research (IJEBAR).*** Vol-7, Issue-1, 2023.

[7] Hidayat, S. (2020). Literasi Keuangan Untuk Pengelolaan Keuangan Pribadi. ***Jurnal Ekonomi, Keuangan, Investasi, dan Syariah (Ekuitas).*** Vol. 1 No. 2. https://slideplayer.info/slide/1972619/

[8] Jurnal, L., Dwi A, M., & Asandimitra, N. (2023). Pengaruh Financial Literacy, Lifestyle, Konformitas, Money Attitude, Dan E-Money Terhadap Perilaku Konsumtif Generasi Z Penggemar K Pop. ***Jurnal Ilmu Manajemen.*** Vol. 11 No. 3 Halaman 550-564.

[9] Maharani, F. A., Saptono, A., Negeri, U., & Suparno, J. (2023). The Influence Of Financial Literacy And The Effectiveness Of Use Of Electronic Money On Consumptive Behavior Of Students Of The Faculty Of Economics, Jakarta State University. ***In International Journal Of Current Economics & Business Ventures***. Vol. 3, No. 2. https://scholarsnetwork.org/journal/index.php/ijeb

[10] Mengga, G. S., Batara, M., & Rimpung, E. (2023). Pengaruh Literasi Keuangan, E-Money, Gaya Hidup Dan Kontrol Diri Terhadap Perilaku Konsumtif Mahasiswa Prodi Manajemen Fakultas Ekonomi Universitas Kristen Indonesia Toraja. ***Jurnal Riset Ekonomi dan Akuntansi (JREA).*** Vol. 1 No. 1 Maret 2023. E-ISSN: 2985-7651

[11] Mubarokah, M. S., & Pratiwi, V. (2022.). Pengaruh E-Commerce, Uang Saku, Dan Literasi Keuangan Terhadap Perilaku Konsumtif Mahasiswa Di Masa Pandemi Covid-19. ***Jurnal Ekonomi Dan Bisnis.*** Vol. 11 No. 04 april 2022. Https://Ojs.Unud.Ac.Id/Index.Php/Eeb/Index

[12] Ngampus, W., Telagawathi, N, L , W, S., & Yugiaatmaja, F. (2023). Pengaruh Literasi Keuangan, Gaya Hidup Dan Penggunaan Uang Elektronik Terhadap Perilaku Konsumtif Generasi Milenial Kota Denpasar. ***Jurnal Manajemen.*** Vol. 10 No. 03.

[13] Nurhayati, D., Laisoka, D., Ratnawati, T., & Hwihanus (2023). Pengaruh Literasi Keuangan Dan Penghasilan Terhadap Gaya Hidup Di Era Milenial. ***Jurnal Manajemen.*** Vol 3 No 5 Tahun 2023 Hal 1-14. Prefix DOI : 10.8734/mnmae.v1i2.359

[14] Palesta, P, K., & Paramitha, V, S. (2024). The Influence Of Financial Technology, Financial Literacy, And Risk Perception On Mutual Fund Investment Decisions In Generation Z In Jawa Barat. ***International Journal Of Science, Technology & Management***. Vol. 05 No. 01 Hal 135-145. Http://Ijstm.Inarah.Co.Id

[15] Perdana Oskar, D., Wenda Prinoya, R., Novita, W., & Johan, H. (2022). E-Commerce, Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Konsumtif Berbelanja Online Melalui Platform Tiktok. ***Jurnal Ekobistek.*** Vol. 11 No. 04 Hal: 442–447. Https://Doi.Org/10.35134/Ekobistek.V11i4.434

[16] Pratiwi, R. P., & Susanti, A. (2022). Menguji Literasi Keuangan, Gaya Hidup Dan Pengendalian Diri Terhadap Perilaku Konsumtif Millenial Pengguna Go-Jek Sukoharjo. ***Jurnal Lentera Bisnis***. Vol 11, No. 1 Tahun 2022, 61. Https://Doi.Org/10.34127/Jrlab.V11i1.502

[17] Prihastuty, D, R., & Rahayuningsih, S. (2018). Pengaruh Financial Literacy, Financial Behavior, Financial Attitude, Dan Demografi Terhadap Perilaku Konsumtif (Studi Pada Mahasiswa Strata I Fakultas Ekonomi. ***Jurnal Hasil Penelitian LPPM Untag Surabaya September 2018***, Vol. 03, No. 02, hal 121 – 134. jurnal.untag-sby.ac.id/index.php/jhp17

[18] Rakhman, Y. A., & Pertiwi, T. K. (2023). Literasi Keuangan, Penggunaan E-Money, Kontrol Diri, dan Gaya Hidup Terhadap Perilaku Konsumtif Belanja Online. ***Journal of Management and Bussines (JOMB),*** Vol. 5 No. 1, Hal 560–575. https://doi.org/10.31539/jomb.v5i1.6701

[19] Rismayanti, T., & Oktapiani, S. (2020). Pengaruh Uang Saku dan Gaya Hidup Terhadap Perilaku Konsumtif Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Teknologi Sumbawa. ***Journal of Economic (NJE).*** Vol. 02 No. 02 Desember 2020 Hal 31-36s.

[20] Rosdiana, R. (2020). Analysis Of Investment Interests, Motivation, Social Environment, Financial Literacy (Comparative Study Of Generation Z And Millennial Generation***). International Journal Of Business, Economics And Law,*** Vol. 22, No. 1 Agustus.

[21] Rosmayanti & Salam. (2022). Pengaruh Literasi Keuangan, Sikap Keuangan Dan Gaya Hidup Terhadap Perilaku Konsumtif. ***Jurnal Ekonomi Dan Bisnis.*** Vol. 01 No. 04 Agustus 2023.

[22] Sari, M, M., Nengsih, T, A., & Syahrizal, A. (2023). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Peilaku Konsumtif Mahasiswa Manajemen Keuangan Syariah Angkatan 2018-2019. ***Journal Of Creative Student Research (JCSR)***. Vo 01 No. 02 April 2023.

[23] Sazali, H., & Rozi, F. (2020). Belanja Online Dan Jebakan Budaya Hidup Digital Pada Masyarakat Milenial. JURNAL SIMBOLIKA: Research And Learning In Communication Study, Vol. 6 No. 2, Hal 85–95. Https://Doi.Org/10.31289/Simbollika.V6i2.3556

[24] Sibanda, W., Patena, W., Cwynar, W., & Cwynar, A. (2020). Young Adults' Financial Literacy And Overconfidence Bias In Debt Markets***. International Journal Of Business Performance Management***, Vol. 21, No. 1/2, Hal 95-113. Https://Doi.Org/10.1504/Ijbpm.2020.10027635

[25] Sopiansyah, S. (2022). Analisis Literasi Keuangan Terhadap Perilaku Konsumtif Pada Generasi Milenial Mahasiswa Fakultas Ekonomi. ***Jurnal Ekonomi Dan Bisnis***. Vo. 03 No. 02 Hal 41-46.

[26] Sufyati, H., & Alvi. (2022). Pengaruh Literasi Keuangan, Inklusi Keuangan Dan Gaya Hidup Terhadap Perilaku Keuangan Pada Generasi Milenial. ***Jurnal Multidisiplin Madani***, 2(5), 2415–2430. Https://Doi.Org/10.55927/Mudima.V2i5.396

[27] Syafira, I., Fauzi, N., Sulistyowati, A., Ekonomi, F., Bisnis, D., Bhayangkara, U., Raya, J., & Raya Perjuangan, J. (2022). Literasi Keuangan Dan Perilaku Keuangan Berpengaruh Terhadap Perilaku Konsumtif Pada Player Call Of Duty: Mobile. ***Jurnal Kajian Ilmiah***. Vol. 22, No. 02. Http://Ejurnal.Ubharajaya.Ac.Id/Index.Php/JKI

[28] Zahra & Krisnawati. (2019). Pengaruh Literasi Keuangan Terhadap Perilaku Konsumtif Generasi Milenial

[29] Di Kota Bandung. ***Journal accounting and finance***. Vol. 03 No. 1 Maret 2019 Hal 46-53.

[30] Zis, S. F., Effendi, N., & Roem, E. R. (2021). Perubahan Perilaku Komunikasi Generasi Milenial dan Generasi Z di Era Digital. Satwika : Kajian Ilmu Budaya Dan Perubahan Sosial. Vol. 5 No. 01, Hal 69–87. https://doi.org/10.22219/satwika.v5i1.15550