

**THE EFFECT OF ECONOMIC LITERACY, LIFESTYLE AND SELF  
CONTROL ON CONSUMPTIVE BEHAVIOR OF STUDENTS OF  
THE FACULTY OF ECONOMICS STATE UNIVERSITY OF  
JAKARTA**

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**Abstract**

*This study aims to determine the effect of economic literacy, lifestyle, and self-control on the consumptive behavior of the students of the Faculty of Economics, State University of Jakarta. The method used in this study is a quantitative method. The population reached in this study were all undergraduate students of the Faculty of Economics, State University of Jakarta for the 2021/2022 academic year as many as 97 students. The sampling technique was simple random sampling, with data collection using questionnaires and tests. The analytical technique used in this study is Path Analysis or path analysis. The results of this study indicate that: 1) Economic Literacy has a negative and significant effect of -62.7% on Consumptive Behavior, 2) Lifestyle has a positive and significant effect of 76.6% on Consumptive Behavior, 3) Self-control has a negative effect of - 43.5% of Consumptive Behavior, 4) Economic Literacy, Lifestyle and Self-control simultaneously have a positive and significant effect of 79.3% and the rest are influenced by other factors.*

**Keywords:** *Economic Literacy, Lifestyle, Self-control, Consumptive Behavior*

**1. INTRODUCTION**

Consumption has a close relationship with economic activities carried out by humans. Because every human being is required to meet the needs of his life by consuming goods and services. Human needs are not limited and in essence humans always feel less or dissatisfied with something. Indonesia is a developing country that strives to carry out development in various sectors, one of which is the economic sector. Based on the Central Statistics Agency (hereinafter referred to as BPS) said that Indonesia's cumulative economic growth in January-June 2021 increased by 3.1 percent when compared to the first semester of 2020 (Elena, 2021). Household consumption expenditure is an important component for stabilizing the Indonesian economy. According to the Central Statistics Agency (BPS) recorded that in 2021 household consumption grew by 5%, if viewed from the micro or individual side, increasing public consumption is a negative matters because people will tend to have a wasteful lifestyle. And if viewed from the macro side, this is a positive thing, but if in the long term consumption is too high without being balanced with public savings, it will be a risk for a country.

According to Asisi (2020) that consumptive behavior is the behavior of buying goods without strong considerations and prioritizing desires rather than needs. Consumptive behavior refers to the process of selecting and purchasing decisions in the consumption of goods and services to fulfill desires (Hervé & Mullet, 2009). Therefore, consumptive

behavior has an excessive pattern of life not based on needs but the desire to fulfill mere pleasure desires.

The development of science and technology has changed the world and supports a person to have unlimited access to all the products and services they want so that it affects consumptive behavior (Donthu & Gustafsson, 2020; Hamari et al., 2016; Setiadi, 2015). This can be seen from the increasing number of shopping centers offline or online, mushrooming coffee shop, variety of food online, transportation online or other entertainment facilities that can be purchased by the community, both from the upper class to the lower class. With this phenomenon, it can indirectly affect people's consumption behavior patterns.

According to Ratih in (Haryana, 2020) the initial purpose of the presence of technological advances is to facilitate communication and various other activities. But the reality is not as expected, people become irrational in using technology, especially in consuming. The Ministry of Communication and Informatics said that 89% of Indonesians use smartphone, whether in communication or consumption (Ramayani, 2015).

Economics is very important to act according to the knowledge gained in the learning process so that they can make wise decisions in consumption (Drifanda & Ragaan, 2018). Economic literacy is reflected in economic behavior in which the main activity is the act of consumption. If an individual has a low level of economic literacy, it will have an impact on consumptive behavior. So that low economic literacy makes individuals not smart in carrying out consumption activities.

Then what influences consumptive behavior is lifestyle. Lifestyle describes the whole person who interacts with the surrounding environment (Sulasmi et al., 2019). Nowadays, there are many phenomena of consumptive lifestyles that follow the current fashion, especially for students. By taking excessive actions in consuming goods or services to fulfill a lifestyle, it results in wastage. Most students like to buy products that are trending, usually because they are influenced by promo ads, follow friends, and just to look fashionable because they are prestige if they don't follow the trend.

One that plays an important role in controlling consumptive behavior is self-control. Self-Control). Self-control it is an individual's way of controlling behavior and controlling decisions. Self-control can be used as behavior control before determining something in action (Dewi et al., 2021; Kumalasari & Soesilo, 2019). If the student has a level self-control high, the student can consider before making a decision whether the purchase of the item is really needed or just following a desire, so as to avoid consumptive behavior. From the results of questionnaire data (pre-survey) with 30 students of the Faculty of Economics, State University of Jakarta. In terms of economic literacy, it is known that 86.7% of students know about the concept of economic literacy. Then 56.7% of students agree that they have not been able to apply the concept of economic literacy in everyday life. Furthermore, 70% of students agree in prioritizing their needs but sometimes it has not been realized properly, and 66.7% of students agree that they prefer to shop online because they are tempted by online shopping promo and the cashback.

**Table 1** Student consumption behavior based on lifestyle

Student lifestyle	Frequency (Per-month)			Total
	1-2 times (%)	>3 times (%)	Never (%)	
Shopping at Mall	36,7	46,7	16,7	100
Hang out at Coffee Shop	40	43,3	16,7	100
Vocation	26,7	56,7	16,7	100
Saving	60	20	20	100

Source: processed by researchers, 2022.

From the processing of questionnaire data (pre survey) from 30 students of the Faculty of Economics, State University of Jakarta, that student activities are driven by a lifestyle that has a fairly high percentage. Nevertheless, there are still students who allocate their money for savings at least once a month, reaching 60%. In addition, students who spend their free time doing assignments or just hanging out at school coffee shop has a fairly high percentage. This is due to the strategic location of the Jakarta State University with the mall area Arion, Green Scout Square, and some coffee shop which is a trend, so that it can make it easier for students to buy various products and make unlimited consumption. Itself control, based on questionnaire data (pre-survey) it was found that 80% of students were able to control themselves when the product was purchased online does not match his expectations. However, the percentage of 53.3% of students still hesitated incontrolling the purchase of their needs compared to their desires, and 73.3% of students were more influenced by other people's opinions to buy a product.

Based on the data described above and the results of previous studies, the factors that influence consumptive behavior still do not show any data incompatibilities. So that researchers conducting further research with aims to determine the effect of economic literacy, lifestyle, and self-control on the consumptive behavior of the students of the Faculty of Economics, State University of Jakarta.

## **2. LITERATURE REVIEW**

### **2.1. Consumptive Behavior**

According to Asisi (2020) consumptive behavior is the behavior of buying goods without strong considerations and prioritizing desires rather than needs. This consumptive behavior has a tendency to consume without limits to buy things that are excessive and not in a planned manner (Dikria & Mintarti, 2016). According to Sumartono in (Nurjanah, 2019) the indicators used to measure consumptive behavior are: 1) buying products to lure gifts, 2) buying products because the packaging is attractive, 3) buying the product for the sake of maintaining one's appearance and prestige, 4) buying the product considering the high price is considered as prestige, 5) buying the product just to keep the symbol, and 6) using the product because of the element of conformity to the advertised model.

## **2.2. Economic Literacy**

Economic literacy comes from English called Economic Literacy or commonly called economic literacy. Literacy means that "can catch or understand what is meant by something". According to Pandey & Bhattacharya in (Nurjanah, 2019) economic literacy is the ability to use economic concepts to make decisions regarding income, saving, spending and allocating money. According to Solihat & Arnasik (2018) economic literacy or economic literacy is an understanding and basic knowledge of economic theory, concepts and applications. Meanwhile, Huston (2010) sees economic literacy as a term commonly used to describe a person's ability to use economic concepts and economic thinking to improve welfare. According to The Standards in Economics Survey (Estrella, 2021), the following indicators used to measure economic literacy such as:

- 1) Microeconomics
  - a) Main economic problems
  - b) Market and price
  - c) Requests and captors
  - d) Role of government
- 2) Macroeconomics
  - a) National income
  - b) Inflation
  - c) Fiscal policy
  - d) Income distribution

## **2.3. Lifestyle**

According to Setiadi in Sari (2019) says that lifestyle is broadly defined, namely how people spend their time (activities) with their environment (interests) and what individuals think about themselves and the world around them (opinions). According to Mowen & Minor as in Pulungan & Febriaty (2018) said that lifestyle is a person's lifestyle which is expressed in activities, interests and habits in spending money and how to allocate time. As a result, the components of a person's lifestyle that are measured include their activities, interests, and opinions.

## **2.4. Self-Control**

Self-control there are various terms, namely self-control and self-control. According to Tangney in Sari (2019) defines that self-control is an individual's ability to determine actions based on certain standards such as morals, values and rules in society in order to lead to positive behavior. According to Averil in Mutrofin & Haryono (2018) highlight that self-control is an individual's ability to control direct action on the environment, understanding the meaning of events and controlling alternative choices. According to Mowen in Asisi (2020) that the indicators used to measure self-control namely: behavioral control, cognitive control, and decision control.

### **3. RESEARCH METHOD**

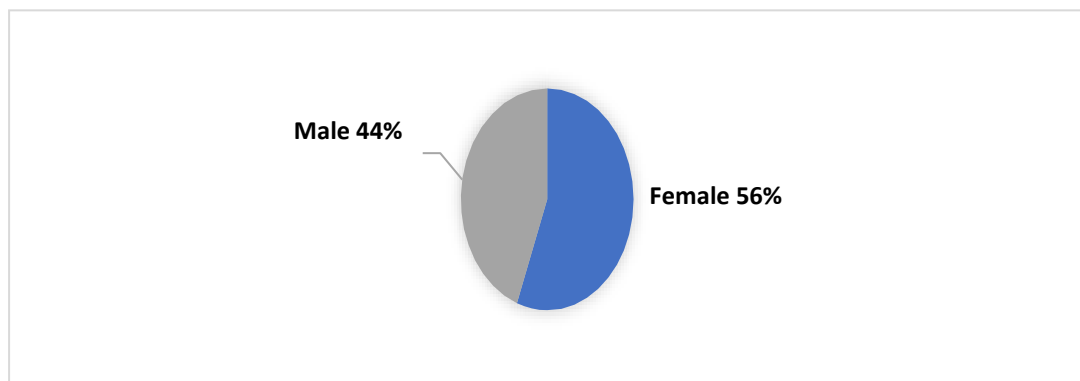
In the present investigation, a quantitative method was taken. The purpose of this study was to determine the effect of economic literacy (X1), lifestyle (X2) and self-control(X3) towards consumptive behavior (Y). The data analysis technique used path analysis (path analysis). The research population is undergraduate students of the Faculty of Economics, Jakarta State University for the 2021/2022 academic year, totaling 2.254 students. The sample in this study uses a sampling technique with simple random sampling by using Solvin formula, which resulting 97 undergraduate students from Faculty of Economics, State University of Jakarta. Data collection in this study was conducted using a questionnaire with questions distributed to students. For each item in the questionnaire, five alternative answers are provided and each variable is measured on an interval scale. Besides, a test was done to measure the economic literacy variables owned by undergraduate students of the Faculty of Economics, State University of Jakarta.

### **4. RESULT AND DISCUSSION**

#### **4.1. Research Result**

##### **4.1.1. Respondent Characteristic**

The number of respondents with female as many as 54 people while male as many as 43 people. Based on the distribution results that the frequency of female is greater with a percentage of 55.7% and male with a percentage of 44.3%.



Source: primary data processed by researchers, 2022

**Figure 1** Chart of respondent frequency distribution based on Gender

Next, on the student's economic literacy variable, it is necessary to calculate the percentage score for each indicator. The categories of economic literacy used are as follows:

Table 2 Categories of Economic Literacy	
Index Range	Category
76-100%	High / Well Literate
51-75%	Medium /Suff Literate
26-50%	Low / Less Literate
1-25%	Very Low /Not Literate

source: primary data processed by researchers, 2022

**Table 3** Presentation of Economic Literacy Score

No	Dimension	Indicator	Ideal Score	Total score	%	Interval
1	Microeconomics	Main economic problem	485	409	84,3	High/Well Literate
		Market and price	291	231	79,4	High/Well Literate
		Offers and requests	291	235	80,8	High/Well Literate
		Government role	194	165	85,1	High/Well Literate
		Income distribution	194	149	76,8	High/Well Literate
		Comparative advantage	194	126	64,9	Medium/Well Literate
		National income	194	145	74,7	High/Well Literate
2	Macro economics	Inflation	291	229	78,7	High/Well Literate
		Monetary and fiscal policy	291	225	77,3	Medium/Well Literate
Total			2425	1914	78,9	High/Well Literate

Source: primary data processed by researchers, 2022

In the first indicator regarding the main economic problems get a percentage 84,3%, the second indicator of market and price gets a percentage of 79,4%, the third indicator of supply and demand gets a percentage of 80,8%, the fourth indicator of the role of the government gets a percentage of 85,1%, the fifth indicator on income distribution gets a percentage of 76,8%, the sixth indicator of comparative advantage gets a percentage of 64,9%. Then on the macroeconomic dimension, the first indicator regarding national income gets a percentage of 74,7%, the second indicator regarding inflation gets 78,7%, and the third indicator of monetary and fiscal policy gets a percentage of 77,3%. percentage 78,9%. The next step in determining lifestyle variables is as follows:

**Table 4** Lifestyle Categories

Score Range	Category
16-21	Low
22-27	Medium
28-33	High

source: primary data processed by researchers, 2022

The following is the calculation of the lifestyle category for 97 students of the Faculty of Economics, State University of Jakarta for the 2021/2022 academic year:

**Table 5** Distribution of lifestyle levels

		<b>Frequency</b>	<b>Percentage</b>	<b>Category</b>
	16-21	23	23,7	Low
	22-27	44	45,4	Medium
Valid	28-33	30	30,9	High
	Total	97	100.0	

Source: primary data processed by researchers, 2022

Based on the table above, it is obtained that the level of student lifestyle in the category the high category is 30,9%, the medium category is 45,4%, and the low category is 23,7%. Hence, the conclusion is that the lifestyle level of undergraduate students of the Faculty of Economics, Jakarta State University in 2021/2022, the majority are in the medium and high categories with a total percentage of 76,3%. Next in calculating the variable self-control the following categories are used:

**Table 6** Categories of Self-control

<b>Score Range</b>	<b>Category</b>
20-25	Low
26-31	Medium
32-37	High

Source: primary data processed by researchers, 2022

The following is the calculation of the level category self-control for 97 students of the Faculty of Economics, State University of Jakarta for the 2021/2022 academic year:

**Table 7** Distribution of Self-control Levels

		<b>Frequency</b>	<b>Percentage</b>	<b>Category</b>
	20-25	6	6,2	Low
Valid	26-31	42	43,3	Medium
	32-37	49	50,5	High
	Total	97	100.0	

Source: primary data processed by researchers, 2022

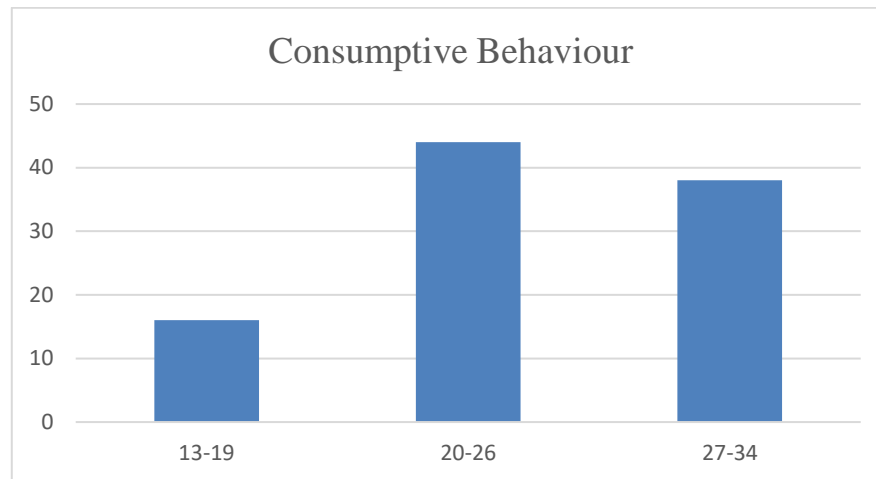
Based on the table above, it is obtained that the level of self control student in category the high category is 43,3%, the medium category is 43,3%, and the low category is 6,2%. Thus, it can be said that the level of self-control from the majority of undergraduate students from the Faculty of Economics, Jakarta State University in 2021/2022 are in the medium and high categories with a total percentage of 93,8%. Lastly, the consumptive behavior variable and the criteria for consumptive behavior are used, namely:



**Table 8** Categories of Consumptive Behavior

Score range	Category
13-19	Low
20-26	Medium
27-34	High

Source: primary data processed by researchers, 2022



Source: primary data processed by researchers, 2022

**Figure 2** Results of the Frequency of Consumptive Behavior

Based on the picture above, the level of consumptive behavior of students in the high category is 38.1%, namely 37 students, the medium category is 45.4%, namely 44 students, and the low category is 16.5%, which is 16 students. So, the conclusion is that the level of consumptive behavior of undergraduate students of the Faculty of Economics, Jakarta State University in 2021/2022, the majority are in the medium and high categories with a total percentage of 83.5%.

#### **4.1.2. Normality Test**

In the normality test of economic literacy, lifestyle, and variables self-control on consumptive behavior shows the normality test value with One Sample Kolmogorov-Smirnov Test It is known that the Asympt. Sig (2-tailed) value is 0.200. Thus, it can be concluded that the data distribution is normally distributed because it has a probability value  $> 0.05$ .

#### **4.1.3. Path Analysis**

- 1) Structural Analysis of Sub-Structure 1
  - a) Correlation Value of Sub Structure 1

The correlation test shows that the economic literacy variable has a correlation coefficient of 0,307 to lifestyle with a sig value of 0,001  $> 0,05$ , which means that economic literacy has a positive and significant effect on lifestyle. Then variable self-control has a correlation coefficient of 0,1500 with a value of Sig. which is 0,071



which means that self-control positive and insignificant effect on lifestyle.

b) Coefficient of Determination Test ( $R^2$ )

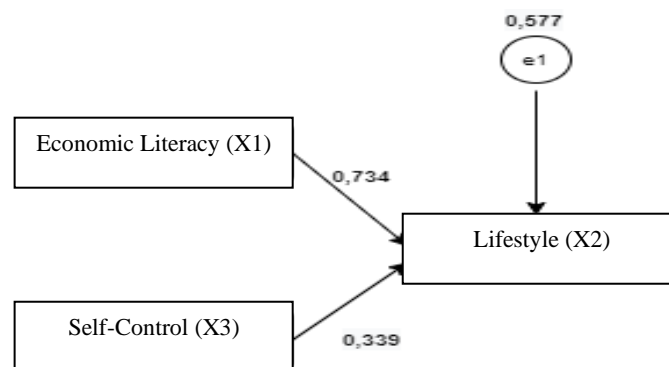
Sub Structure 1 In the test of the coefficient of determination of the  $R^2$  value it is known that the value of the influence of the variable economic literacy, self- control on lifestyle is 0,673 or 67,3%. While the rest is influenced by other variables that not examined. The value of the influence of other variables is also refers as error, this error value can be calculated using the formula  $e = \sqrt{1 - R^2}$  then  $e = \sqrt{1 - (0,666)} = 0,577$ . So that the Lifestyle variable ( $X_2$ ) which is not influenced by Economic Literacy ( $X_1$ ) and Self-control ( $X_3$ ) is 0,577.

c) t-test Sub Structure 1

On the results of the t test that the significance value of the Economic Literacy variable is  $0,000 < 0,05$  then it is said that the self-control has a direct influence on lifestyle variables. Based on the path, the structural equations are obtained and the image on the substructure model 1 is obtained as follow

$$X_2 = \rho_{31}.X_1 + \rho_{32}.X_3 + \varepsilon_1$$

$$X_2 = 0,734.X_1 + 0,339.X_3 + 0,577$$



Source: primary data processed by researchers, 2022

**Figure 3** Substructure path diagram 1

d) F Test Sub Structure 1

Structure 1 Based on the results of the F test, it is known that the significance value is 0.000, meaning that the Economic Literacy variable ( $X_1$ ) and the Self-control variable ( $X_3$ ) simultaneously have an effect on the Lifestyle variable ( $X_2$ ).

2) Substructure Path Analysis 2

a) Correlation Value of Sub Structure 2

In the correlation test, the Economic Literacy variable ( $X_1$ ) has a coefficient of -0.021 with a significance value of  $0,024 < 0,05$ , which means that the economic literacy variable has a significant relationship to the Consumptive Behavior variable ( $Y$ ). Furthermore, the Lifestyle variable ( $X_2$ ) has a coefficient value of 0,251 with a significance value of  $0,007 < 0,05$ , which means that Lifestyle ( $X_2$ ) has a significant relationship with the variable ( $Y$ ). Variable Self Control ( $X_3$ ) can be seen from the output of -0.169 with a significance value of  $0,049 < 0,05$ , it means that the variable Self-control ( $X_3$ ) has a significant relationship to Consumptive Behavior ( $Y$ ).

b) Coefficient of Determination Test ( $R^2$ ) of Sub Structure 2

In the coefficient of determination test the value of  $R^2$  is known to be the value of the

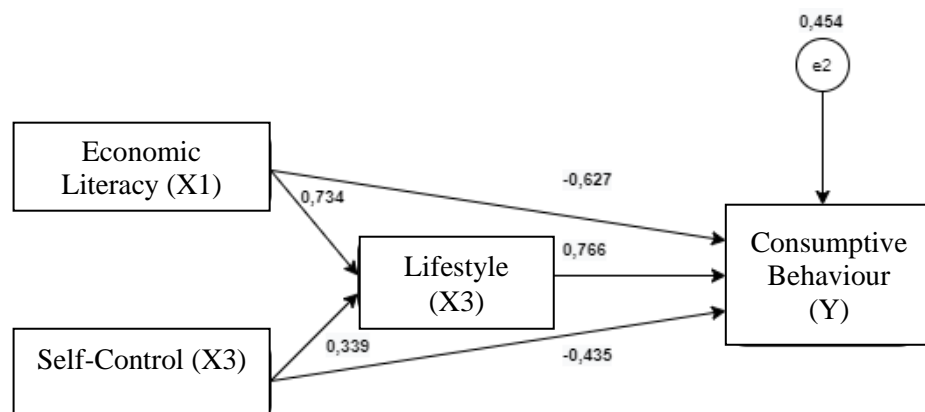
influence of economic literacy, lifestyle and self-control to lifestyle by 0,793 or 79,3%. While the remaining 20,7% is influenced by other variables not examined. Meanwhile, the error value can be calculated using the formula  $e = \sqrt{1 - R^2}$  then  $e = \sqrt{1 - 0,793^2} = 0,454$ . So that the variable Consumptive Behavior (Y) is not influenced by Economic Literacy (X1) Lifestyle (X2) and Self-control (X3) of 0,454 or 45,4%.

c) t-test of Sub-structure 2

On the results of the t-test that the significance value of the Economic Literacy variable (X1) is  $0,000 < 0,05$ , it is concluded that economic literacy has a direct and significant effect on the variable Consumptive Behavior (Y). Then the Lifestyle variable (X2) with a significance value of  $0,000 < 0,05$  is said to have a direct influence on the Consumptive Behavior variable (Y). Meanwhile, self control (X3) it is known that the significance value is  $0,000 < 0,05$  that has a direct influence on the variable Consumptive Behavior (Y). Based on the path, the structural equations are obtained and the image on the substructure model 1 is obtained as follows:

$$Y = \rho_{yx1}.X1 + \rho_{yx2}.X2 + \rho_{yx3}.X3 + e2$$

$$Y = -0,627.X1 + 0,766.X2 - 0,435.X3 + 0,454$$



Source: primary data processed by researchers, 2022

**Figure 4** Sub structure path diagram 2

d) F Test Sub Structure 2

Based on the results of the F test, it is known that the significance value is 0.000, meaning that the Economic Literacy variable (X1), Lifestyle variable (X2) and Self-control variable (X3) simultaneously have an effect on the Consumptive Behavior variable (Y).

#### 4.1.4. Sobel Test

The following are the results of testing the significance value of the indirect effect through the Sobel test, which are as follows:

Input:		Test statistic:	Std. Error:	p-value:
a	0.299	Sobel test: 9.61262715	0.01269081	0
b	0.408	Aroian test: 9.60012066	0.01270734	0
s <sub>a</sub>	0.024	Goodman test: 9.62518265	0.01267425	0
s <sub>b</sub>	0.027	Reset all	Calculate	

**Figure 5** Sobel Test Results of Economic Literacy on Consumptive Behavior through Lifestyle

In the figure above, through the Sobel test, it shows that the p-value is 0 ( $p < 0.05$ ), it can be said that the lifestyle variable can mediate the economic literacy variable on consumptive behavior.

Input:		Test statistic:	Std. Error:	p-value:
a	0.185	Sobel test: 5.39957318	0.01397888	0,00000007
b	0.408	Aroian test: 5.38928899	0.01400556	0,00000007
s <sub>a</sub>	0.032	Goodman test: 5.40991646	0.01395216	0,00000006
s <sub>b</sub>	0.027	Reset all	Calculate	

**Figure 6** Sobel Self-control Test Results on Consumptive Behavior through Lifestyle

Hence, the Sobel test shows that the p-value is 0.00000007 ( $p < 0.05$ ), it can be said that the lifestyle variable can mediate the self-control variable to consumptive behavior.

## 4.2. Discussion

### 4.2.1. Economic Literacy (X1) has a positive and significant effect on Lifestyle (X2)

On the results of the t test, the t-statistic value of the economic literacy variable is 12,436  $> 1,661$  and a significance of 0.000, which means that hypothesis 1 is rejected because the path coefficient value is positive. This means that economic literacy is directly proportional to lifestyle and the results of the t test show significance ( $0,000 < 0,05$ ). This indicates that the higher the economic literacy, the higher a person's lifestyle will be. So that the first hypothesis (H1) states that economic literacy has a negative and significant effect on lifestyle is neither accepted nor rejected.

This is in line with the opinion of Rika Pristian FA in Hastuti et al. (2019) that economic literacy has a positive effect on lifestyle, this means that students who do not understand economic literacy have a low level of lifestyle. Economic literacy should be negatively related to lifestyle, which is in line with Kanserina et al. (2015) that economic literacy has a negative effect on lifestyle, the higher the ability of economic literacy, it can reduce a person's lifestyle and vice versa if economic literacy is low, his lifestyle increases.

### 4.2.2. Self-control (X3) has a positive and significant effect on Lifestyle (X2)

On the results of the t test, the t value of the variable self-control 5.746 and a significance of 0,000 which means that hypothesis 2 is rejected because the path coefficient value is positive. It means self-control is directly proportional to lifestyle and the results of the t test show significance ( $0,000 < 0,05$ ). This indicates that the higher self-control then a person's

lifestyle will be higher. Therefore, the second hypothesis (H2) states that self-control negative and significant effect on lifestyle is not accepted or rejected. In contrast with Anggraeni and Fatimah in Anifah (2020), which states that self-control negative and significant effect on lifestyle. However, in this study it is stated that self-control has a positive and significant influence on lifestyle. So that students who have self-control good will have an influence on the lifestyle. This is due to the lack of self-control from students who do not follow the trend of their peers, so the high and low self-control influence the lifestyle.

#### **4.2.3. Economic Literacy (X1) has a negative and significant effect on Consumptive Behavior (Y)**

In the t-test results, the t-statistic value of the economic literacy variable -12,658 is negative and the significance is 0.000 which means that hypothesis 3 is accepted, because the negative path coefficient value means that economic literacy is inversely proportional to consumptive behavior and the t-test results show significance ( $0,000 < 0,05$ ). This indicates that the higher the economic literacy, the lower the consumptive behavior of a person. So that the third hypothesis (H3) states that economic literacy has a negative and significant effect on consumptive behavior is accepted. This is in line with Kanserina et al. (2015) and Nurjanah (2019) that the low economic literacy behavior of a student has an impact on high consumer behavior.

#### **4.2.4. Lifestyle (X2) has a positive and significant effect on Consumptive Behavior (Y)**

In the t-test results, the t-statistic value of the lifestyle variable 15,285 is positive and the significance is 0.000, which means that hypothesis 4 is accepted, because the positive path coefficient value means that economic literacy is directly proportional to consumptive behavior and the t-test results show significance ( $0,000 < 0,05$ ). This indicates that the higher the lifestyle, the higher a person's consumptive behavior will be. So that the fourth hypothesis (H4) states that lifestyle has a positive and significant effect on consumptive behavior is accepted. This is supported by Anifah (2020) and Haryana (2020) who conclude that lifestyle has a positive and significant effect on consumptive behavior.

#### **4.2.5. Self-control (X3) has a negative and significant effect on Consumptive Behavior (Y)**

On the results of the t test, the t-statistic value of self-control variable is -9,124, which is negative and the significance is 0.000, which means that hypothesis 5 is accepted, because the path coefficient value is negative, which means self-control inversely and in the direction of consumptive behavior and the results of the t-test showed significance ( $0,000 < 0,05$ ). This indicates that the higher self-control someone, the consumer's behavior will be lower. So that the fifth hypothesis (H5) states that self-control negative and significant effect on acceptable consumptive behavior. This is supported by previous research (Dikria & Mintarti, 2016; Haryana, 2020; Nurjanah, 2019) that found self-control negative and significant effect on consumptive behavior.

**4.2.6. Economic Literacy (X1) has a negative and significant effect on Consumptive Behavior (Y) through Lifestyle (X2)**

The direct effect of economic literacy on consumptive behavior is -0.627, then the indirect effect is 0.562 so that the total effect is -0.065. Furthermore, it is shown through the Sobel test that the p-value is 0 ( $p < 0.05$ ). This is in line with Kanserina et al. (2015) who concluded that economic literacy has a negative and significant effect on consumptive behavior. This means that economic literacy has a negative and significant effect on consumptive behavior through lifestyle. Economic literacy is considered very important because it can make an individual able to make decisions regarding economic or social issues that will be faced during life. Economic literacy is needed because students have high consumption abilities. Hence, it means that the level of literacy will affect consumption behavior. From this it can be said that economic literacy and lifestyle are the determining factors for the level of a person's consumptive behavior.

**4.2.7. Self-control (X3) has a negative and significant effect on Consumptive Behavior (Y) through Lifestyle (X2)**

Direct influence self-control on consumptive behavior -0,435 then the indirect effect is 0,259 so that the total effect is -0,176. Furthermore, it was shown through the Sobel test that the p- value was 0,000007 ( $p < 0,05$ ). This is in line with Anggraeni and Fatimah in Anifah (2020) who say that there is a negative and significant relationship between self-control with one's lifestyle. It can be said that the magnitude of the influence self-control. Consumptive behavior will be stronger because it is mediated by lifestyle.

## **5. CONCLUSION**

The results of research analysis regarding the Effect of Economic Literacy, Lifestyle and Self-control on Consumptive Behavior of Undergraduate Students of the Faculty of Economics, State University of Jakarta, it can be concluded that:

- 1) There is a positive and significant influence between Economic Literacy on the Lifestyle of Undergraduate Students of the Faculty of Economics, State University of Jakarta.
- 2) There is a positive and significant influence between Self-control on the Lifestyle of Undergraduate Students of the Faculty of Economics, State University of Jakarta.
- 3) There is a negative and significant influence between Economic Literacy on Consumptive Behavior of Undergraduate Students of the Faculty of Economics, State University of Jakarta.
- 4) There is a positive and significant influence between Lifestyle on Consumptive Behavior of Undergraduate Students of the Faculty of Economics, State University of Jakarta.
- 5) There is a negative and significant influence between Self-control on the Consumptive Behavior of Undergraduate Students of the Faculty of Economics, State University of Jakarta.
- 6) There is a negative and significant influence between Economic Literacy on Consumptive Behavior through the Lifestyle of Undergraduate Students, Faculty of Economics, State University of Jakarta.

- 7) There is a negative and significant influence between Self-control on Consumptive Behavior through the Lifestyle of Undergraduate Students of the Faculty of Economics, State University of Jakarta.

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