

**THE EFFECT OF E-LIFESTYLE AND FINANCIAL LITERACY ON THE
CONSUMER BEHAVIOR OF UNIVERSITY STUDENTS IN YOGYAKARTA**

(Accounting and Non-Accounting Majors)

THESIS



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(Accounting and Non-Accounting Majors)

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2026**

DECLARATION OF AUTHENTICITY

Here I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgement. All quotations are cited and listed in the bibliography of the thesis.

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LEGALIZATION SHEET

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MAHASISWA DI YOGYAKARTA**

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ABSTRACT

This study investigates the determinants of consumptive behavior among university students in Yogyakarta, examining e-lifestyle and financial literacy as primary predictors alongside the moderating role of academic background across Accounting and Non-Accounting Majors. Using cross-sectional survey data from 120 active students across 17 universities in the Special Region of Yogyakarta (2025), Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4.0 was employed to test main effects, while Multigroup Analysis (MGA). The study evaluates whether e-lifestyle, financial literacy, and academic background influence students' consumptive behavior, grounded in the Theory of Planned Behavior (TPB). The findings show that e-lifestyle has a positive and significant effect on consumptive behavior ($\beta = 0.337$; $t = 3.592$; $p = 0.000$), indicating that deeper immersion in the digital ecosystem amplifies consumption tendencies. Financial literacy demonstrates a significant negative effect ($\beta = -0.540$; $t = 8.322$; $p = 0.000$) and emerges as the most dominant predictor in the model ($f^2 = 0.484$), underscoring its role as the most effective internal control mechanism against consumptive impulses. The moderation analysis reveals that e-lifestyle has a positive and significant effect among Accounting students ($\beta = 0.593$; $p = 0.000$) but is non-significant among Non-Accounting students ($\beta = -0.037$; $p = 0.728$). Financial literacy, however, exerts a significant negative effect in both groups, with a substantially stronger impact among Non-Accounting students ($\beta = -0.811$; $t = 23.770$) than Accounting students ($\beta = -0.336$; $t = 3.379$). The model explains 39.7% of the variation in consumptive behavior ($R^2 = 0.397$). These results extend agency theory by demonstrating that the quality of financial literacy matters more than its formal source, and contribute to financial socialization theory by showing that self-directed financial learning produces stronger behavioral outcomes than structured curricular exposure. The study suggests that non-Accounting universities should prioritize integrating financial literacy education into their

programs, while Accounting students require heightened critical awareness of digital stimuli that trigger overconsumption.

Keywords: *e-lifestyle, financial literacy, consumptive behavior, university students, PLS-SEM, multigroup analysis, Theory of Planned Behavior.*

ABSTRAK

Penelitian ini mengkaji pengaruh *e-lifestyle* dan literasi keuangan terhadap perilaku konsumtif mahasiswa di Yogyakarta, serta peran moderasi konteks akademik melalui perbandingan kelompok mahasiswa Ekonomi dan Non-Ekonomi. Menggunakan data panel lintas-individu dari 120 mahasiswa aktif di 17 perguruan tinggi di Daerah Istimewa Yogyakarta (2025), penelitian ini menerapkan PLS-SEM dengan SmartPLS 4.0 untuk menguji pengaruh utama, serta *Multigroup Analysis* (MGA). Penelitian mengevaluasi apakah *e-lifestyle*, literasi keuangan, serta latar belakang bidang studi berpengaruh terhadap perilaku konsumtif mahasiswa. Hasil menunjukkan bahwa *e-lifestyle* berpengaruh positif dan signifikan terhadap perilaku konsumtif ($\beta = 0,337$; $t = 3,592$; $p = 0,000$), mengindikasikan bahwa semakin tinggi intensitas keterlibatan mahasiswa dalam ekosistem digital, semakin besar kecenderungan berperilaku konsumtif. Literasi keuangan terbukti berpengaruh negatif dan signifikan ($\beta = -0,540$; $t = 8,322$; $p = 0,000$) dan merupakan prediktor paling dominan dalam model ($f^2 = 0,484$), menegaskan bahwa kemampuan pengelolaan keuangan berfungsi sebagai mekanisme pengendalian diri yang paling efektif. Analisis MGA mengungkapkan bahwa *e-lifestyle* berpengaruh positif signifikan pada mahasiswa Ekonomi ($\beta = 0,593$; $p = 0,000$), namun tidak signifikan pada mahasiswa Non-Ekonomi ($\beta = -0,037$; $p = 0,728$). Sebaliknya, literasi keuangan berpengaruh negatif signifikan pada kedua kelompok, dengan efek yang jauh lebih kuat pada mahasiswa Non-Ekonomi ($\beta = -0,811$; $t = 23,770$) dibandingkan mahasiswa Ekonomi ($\beta = -0,336$; $t = 3,379$). Model penelitian menjelaskan 39,7% variasi perilaku konsumtif ($R^2 = 0,397$). Temuan ini memperkaya *Theory of Planned Behavior* dengan menunjukkan bahwa literasi keuangan sebagai komponen *perceived behavioral control* lebih dominan daripada *e-lifestyle* dalam menekan perilaku konsumtif, serta memperluas perspektif sosialisasi keuangan dengan membuktikan bahwa pengetahuan keuangan yang diperoleh secara mandiri menghasilkan dampak perilaku yang lebih kuat daripada paparan kurikulum formal. Penelitian ini merekomendasikan agar perguruan tinggi

non-ekonomi mengintegrasikan pendidikan literasi keuangan secara terstruktur, sementara mahasiswa Ekonomi perlu memperkuat kesadaran kritis terhadap stimuli digital yang mendorong konsumsi berlebihan.

Kata kunci: *e-lifestyle, literasi keuangan, perilaku konsumtif, mahasiswa, PLS-SEM, multigroup analysis, Theory of Planned Behavior.*

CHAPTER I

INTRODUCTION

1.1 Background

The rapid growth of digital technology has brought significant changes in how people manage their daily lives and meet their needs. With easy and instant access to information, individuals can now compare products, evaluate services, and make purchasing decisions faster than ever before (Mashis et al., 2023) . Digital platforms have become the primary means for businesses to promote their products through attractive designs, persuasive advertisements, and targeted promotional strategies aligned with consumer preferences (Silfiani et al., 2025) . This development has also driven changes in consumer habits, where purchases are often made spontaneously because the transaction process has become very simple and efficient through the use of smartphones and other digital devices (Estede et al., 2025).

This shift is further reinforced by the increasing use of the internet across Indonesia. According to the Indonesian Internet Service Providers Association (2024), 79.5% of Indonesia's population is connected to the internet, with Generation Z being the age group with the highest penetration rate. Given that this age group consists largely of students, they tend to be accustomed to various activities in the digital environment, including academic pursuits, entertainment, social interaction, and meeting personal needs (Wulansari et al., 2025). Continuous exposure to various forms of digital content, such as product reviews, social media trends, and online advertisements, increases the tendency to develop consumption patterns that are rapid, reactive, and frequently unplanned. This situation indicates that digital technology not only changes how information is accessed but also significantly influences the behavior of the younger generation as consumers (Sari & Diana, 2024).

Changes in consumption behavior are also reflected in the increasing use of digital payment methods in Indonesia. According to the Ministry of Communication and Digital Affairs (2024) reports that QRIS transactions saw a significant increase throughout 2024, reflecting the public's growing reliance on cashless and contactless payment systems. Digital payment systems offer convenience, speed, and flexibility

that can ultimately lower the psychological barrier to spend money. For many students, this convenience creates a situation where purchases are made more frequently and sometimes impulsively, as transactions can be completed simply by scanning a code or tapping a screen (Iskandana, 2024). This situation demonstrates how the advancement of digital payment systems can subtly yet tangibly influence students daily spending patterns.

This development is clearly evident in the Special Region of Yogyakarta. As one of Indonesia's largest student cities, Yogyakarta is home to 439,236 students, according to data from the Central Bureau of Statistics (Badan Pusat Statistik) of the Special Region of Yogyakarta Province (2025). The region has seen a significant increase in the use of digital services, particularly for commerce, financial transactions, and meeting daily needs (Widyayanti, 2020). As *Digital Natives*, students in Yogyakarta are very familiar with various digital applications ranging from food ordering, online transportation, *online* shopping, to entertainment platforms, making them more responsive to trends and more susceptible to digital promotional strategies (Sugandini et al., 2019).

However, despite students high engagement in the digital ecosystem, many still lack adequate financial management skills. The Financial Services Authority (2024) reported that Indonesia's financial literacy index remains at 49.6%, a situation particularly relevant for students who typically rely on allowance and lack a steady income students have a tendency to participate in impulsive purchase activity that is motivated by desire rather than genuine necessity, which represents consumptive behavior, particularly when it comes to meeting digital lifestyle needs such as online shopping, entertainment subscriptions, and online transportation (Septiansari & Handayani, 2021). These limitations in financial planning risk encourage student to engage in wasteful and unhealthy financial habits (Arrezqi, 2024).

Impulse buying among students continues to increase alongside the growing intensity of social media use, particularly through platforms such as TikTok, Instagram, and YouTube (Farida et al., 2022). *Influencer* content featuring product recommendations, reviews, and specific lifestyles has been shown to encourage

audiences, including students, to make spontaneous purchases without careful planning (Hartomo, n.d.). CNBC Indonesia reported that Indonesia is among the countries with the highest level of *influencer* influence on consumer purchasing decisions, particularly among young people who actively use social media (Nadira, 2025). Additionally, the emergence of *social commerce* platforms like TikTok Shop is further accelerating consumption as entertainment, promotions, and transactions occur on the same platform, thereby encouraging impulse shopping among the younger generation (Sulam & Fasa, 2025). This situation places students in a highly persuasive digital environment, where purchasing decisions are often triggered by exposure to viral content rather than rational consideration of needs (Handayanto, 2026).

The development of digital technology has shaped new lifestyles among students, reflected in a digital-based lifestyle or *E-Lifestyle*. The concept of *E-Lifestyle* was first formulated by (Hassan et al., 2015) as an individual's pattern of spending time and money via the internet and electronic devices, divided into three main dimensions: *E-Activities*, *Electronic Interests*, and *Electronic Opinions*. Students' daily activities, including information seeking, social interaction, and the fulfillment of consumption needs, are increasingly connected to the use of digital media and online platforms. This situation has made students accustomed to the speed, convenience, and flexibility offered by technology, including shopping activities (Ariani et al., 2023). Several studies indicate that the "*E-Lifestyle*" is closely linked to students' consumption patterns, as the digital environment provides various stimuli that encourage higher frequency and intensity of consumption compared to conventional consumption patterns (Meli, 2024).

Amid this development of the digital lifestyle, financial literacy is a crucial aspect that plays a role in shaping students' financial attitudes and behaviors. Lusardi & Mitchell (2014) defined financial literacy as an individual's ability to process financial information and make sound decisions regarding financial planning, expenditure management, savings, and investments. A sufficient understanding of these basic financial concepts enables individuals to evaluate the financial consequences of every consumption decision made (Susrama, 2024). Students with a

good level of financial literacy tend to make more rational consumption decisions and are less easily influenced by emotional or hedonistic purchasing impulses. On the other hand, limited financial literacy can increase the risk of uncontrolled spending, especially when students are faced with various transaction conveniences and promotions within the digital ecosystem (Al Rahmatia et al., 2025).

The combination of an increasingly intense digital lifestyle and varying levels of financial literacy also shapes consumer behavior among students. Engel et al. (1986) defined consumer behavior as the actions of individuals directly involved in acquiring and using goods or services, including the decision-making process that precedes them. In the context of consumer behavior, such excessive and irrational actions are driven more by momentary desires, social influence, or hedonistic impulses than by actual needs (Nuro'im & Anasrulloh, 2023). During the student years, the search for self-identity and the influence of the social environment often reinforces these tendencies. Various studies reveal that college students are the group most vulnerable to consumerist behavior, particularly in the context of digital consumption, which offers ease of access, fast transactions, and intense exposure to promotions (Lutfiah et al., 2022).

The phenomenon of consumerist behavior among students in Yogyakarta has been identified in various studies showing an increase in consumption alongside the development of modern lifestyles (Suyanto et al., 2025). Research at the Islamic University of Indonesia found that lifestyle has a significant positive effect on students' consumer behavior (Astuti & Angelina, 2024). However, this study has not integrated specific e-lifestyle variables or compared patterns of consumer behavior based on differences in students' fields of study, thus opening the door for this research to produce a more comprehensive approach.

Although several studies have examined the influence of *E-Lifestyle* and financial literacy on students' consumption behavior separately, studies that integrate both variables into a single research model remain very limited. Previous research has shown that *E-Lifestyle* has a positive effect on increased consumption behavior due to high exposure to digital media (Lubis et al., 2024). However, on the other hand, some

studies have found that financial literacy does not always have a significant effect on consumer behavior (Lusardi & Mitchell, 2014). The inconsistency of these findings suggests that the relationship between these two variables is not yet fully understood. Furthermore, from a methodological perspective, most previous studies still employ multiple linear regression, which has limitations in simultaneously testing relationships among latent constructs. *The Partial Least Squares Structural Equation Modeling* (PLS-SEM) approach is considered more suitable for analyzing latent and multidimensional variables such as *E-Lifestyle*, financial literacy, and consumptive behavior (Hair & Alamer, 2022). Therefore, this study aims to address these inconsistent findings while offering a stronger methodological approach.

Furthermore, this study also considers that the influence of *E-Lifestyle* and financial literacy on consumer behavior may not be uniform across all students. Students from Accounting and Non-Accounting fields have fundamental differences in terms of exposure to formal financial curricula (Lusardi & Mitchell, 2014). Accounting students systematically receive education on financial management, consumer behavior, and financial literacy through structured learning processes, thereby fostering stronger *financial socialization* (Danes & Hira, 1987). Conversely, non-Accounting students generally acquire financial literacy informally through family environments or digital content. These differences in educational backgrounds have the potential to produce distinct patterns of influence between the two groups. Therefore, this study employs a Multigroup Analysis (MGA) approach to test whether there are significant differences in the influence patterns of e-lifestyle and financial literacy on consumption behavior between Accounting and Non-Accounting students in Yogyakarta, in line with the multigroup analysis approach in structural models (Hair & Alamer, 2022).

The novelty of this study lies in three main aspects. First, this study specifically uses a digital-based e-lifestyle construct, rather than just a general lifestyle, which is more relevant to the current conditions of Generation Z students. Second, the use of the PLS-SEM approach allows for more accurate testing of latent relationships between constructs compared to previous studies, which mostly used multiple regression (Hair

& Alamer, 2022). Third, the application of Multigroup Analysis (MGA) to compare students in Accounting and Non-Accounting fields represents a methodological contribution that has not been widely undertaken in the context of research on student consumption behavior in Yogyakarta. Based on these three novel aspects, research on the influence of e-lifestyle and financial literacy on students' consumption behavior in Yogyakarta is important to conduct, not only to address emerging phenomena in society but also to fill gaps in previous research and provide new contributions to the advancement of knowledge.

This study is a modified pure replication of a previous study conducted by (Utomo et al., 2023), with the main difference lying in the variables used. The previous study focused solely on the influence of e-lifestyle on consumer behavior, whereas in this study, financial literacy was added as an additional independent variable. Based on the Theory of Planned Behavior (Ajzen, 1991) and using a PLS-SEM-based MGA approach, this study is expected to provide a deeper understanding of how digital lifestyle and financial literacy interact in shaping students' consumption behavior, as well as to reveal whether the patterns of influence differ between Accounting and Non-Accounting students in the current digital era.

1.2 Research Problems

Based on the background described above, the research questions in this study are as follows:

1. How does e-lifestyle influence students' consumption behavior in Yogyakarta?
2. How does financial literacy influence students' consumption behavior in Yogyakarta?
3. Does e-lifestyle influence the consumption behavior of Accounting students in Yogyakarta?
4. Does e-lifestyle influence the consumption behavior of non-Accounting students in Yogyakarta?
5. Does financial literacy influence the consumption behavior of Accounting students in Yogyakarta?

6. Does financial literacy influence the consumption behavior of non-Accounting students in Yogyakarta?

1.3 Research Objectives

Based on the research questions, the objectives of this study are:

1. To analyze the influence of e-lifestyle on the consumption behavior of students in Yogyakarta.
2. To analyze the influence of financial literacy on the consumption behavior of students in Yogyakarta.
3. To analyze the influence of e-lifestyle on the consumption behavior of Accounting students in Yogyakarta.
4. To analyze the influence of e-lifestyle on the consumption behavior of non-Accounting students in Yogyakarta.
5. To analyze the influence of financial literacy on the consumption behavior of Accounting students in Yogyakarta.
6. To analyze the influence of financial literacy on the consumption behavior of non-Accounting students in Yogyakarta.

1.4 Research Benefits

1.4.1 Theoretical Benefits

This study is expected to contribute to the development of literature in the fields of management and finance, particularly regarding students' consumer behavior in a digital context. Theoretically, this study deepens our understanding of how e-lifestyle and financial literacy influence the consumption patterns of students, using the Theory of Planned Behavior (TPB) framework. Additionally, the use of a PLS-SEM-based Multigroup Analysis (MGA) approach to compare students in Accounting and Non-Accounting fields is expected to fill a research gap in the literature regarding differences in consumer behavior based on educational background, thereby serving as a foundation for further research on the financial behavior of the younger generation in the digital era.

1.4.2 Practical Benefits

Practically, the results of this study are expected to provide benefits for the following parties. First, for students, this study can serve as a basis for reflection to manage personal finances more wisely, especially to face the ease of digital transactions that have the potential to encourage excessive consumer behavior. Second, for universities and educational institutions, the findings of this study may serve as a consideration in developing more effective and relevant financial education programs, particularly those adapted to the characteristics of students from both Accounting and Non-Accounting fields amid the rapid growth of the digital ecosystem. Third, for future researchers, this study can serve as a reference and benchmark for developing similar studies with different variables, methods, or contexts, such as by incorporating mediating variables like self-control or expanding the geographical scope of the research.

1.5 Relevance of Consumer Behavior to Accounting

Although this study is grounded in behavioral and management literature, consumer behavior is a topic of direct relevance to the field of accounting. At its core, accounting is concerned with the recording, analysis, and communication of financial

information to support sound economic decision-making. Consumer behavior, defined as the process by which individuals acquire and use goods and services, generates the financial transactions that accountants record, report, and analyze. Understanding how individuals make consumption decisions therefore provides essential context for interpreting financial data at both the individual and organizational level.

From an accounting perspective, consumptive behavior among students is particularly important for several reasons. First, personal financial literacy, a central variable in this study, is a concept embedded within accounting education. Competencies in budgeting, expenditure control, and financial planning form the foundation of both personal financial management and managerial accounting. The extent to which these competencies translate into real behavioral outcomes among students is therefore an accounting education concern as much as a behavioral one. Second, the rise of digital payment systems and e-commerce, which underpin the e-lifestyle construct examined here, has profoundly altered the way financial transactions are initiated, recorded, and monitored. Accountants and financial controllers must understand these behavioral drivers to design effective internal controls, forecast cash flows, and assess spending risks at the organizational level. Third, from a broader macro-accounting standpoint, understanding mass consumption behavior contributes to the analysis of household economic activity, which is reflected in national accounts and financial sector reporting. For these reasons, a study situated within the Faculty of Business and Accounting that examines the behavioral and financial dimensions of student consumption is both relevant and necessary.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical Framework

2.1.1 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a theoretical framework developed by Icek Ajzen (1991). As an enhancement of *the Theory of Reasoned Action* (TRA), which was previously formulated jointly by Ajzen (1991) stated that individual behavior is determined by intention (*Behavioral Intention*), which is formed by three main components: attitude toward the behavior (*Attitude toward the behavior*), subjective norm (*Subjective norm*), and perceived behavioral control (*Perceived behavioral control*). The addition of this third component is the key distinction between the TPB and the TRA, as not all behavior is entirely under the control of an individual's will; thus, the control factor becomes a crucial element in predicting behavior (La Barbera & Ajzen, 2020).

The three components of the TPB can be systematically explained. First, attitude toward behavior refers to an individual's evaluation of the positive or negative nature of a behavior, formed from beliefs about the consequences of that behavior (Ajzen, 1991). Second, subjective norm is an individual's perception of social pressure from significant others such as family, friends, or reference groups regarding whether a behavior should be performed or not. Third, perceived behavioral control reflects an individual's belief in their ability to perform the behavior, which is conceptually related to the construct of self-efficacy in Bandura (1986). Empirically, the TPB has been shown to possess strong predictive power regarding intentions and actual behavior, and has been widely applied in various research contexts, including consumer behavior, health, and finance (Hagger et al., 2022).

In the context of this study, TPB is used as a theoretical foundation to explain students' consumption behavior. E-lifestyle is positioned as a representation of the attitude and subjective norms components, where digital lifestyle shapes individuals' evaluations of platform-based consumption while being influenced by social norms evolving within the digital environment (Yustini & Prihastuty, 2024). Meanwhile, financial literacy represents perceived behavioral control, namely an individual's cognitive ability to manage and control financial decisions, thereby curbing tendencies toward consumptive behavior (Lusardi & Mitchell, 2014).

2.1.2 E-Lifestyle

E-lifestyle is a form of conventional lifestyle development influenced by the use of digital technology and the internet in daily activities (Yustini & Prihastuty, 2024). Lifestyle itself reflects how an individual allocates their time, interests, and financial expenditures, expressed through activities, interests, and opinions (Kotler & Gertner, 2007). In the digital context, e-lifestyle describes an individual's behavioral patterns in using technology to support activities, seek information, interact, and conduct transactions online (Solomon & Perilaku, 1994). The use of this technology allows individuals to access various products and services more easily, thereby shaping consumption patterns that differ from those of traditional lifestyles (Hoffman & Novak, 1996) .

According to Solomon & Behavior (1994)(Yu, 2011)(Yu, 2011), e-lifestyle consists of three main dimensions: e-activities, e-interest, and e-pinion, which reflect how individuals spend their time and money through digital media. Individuals with a high e-lifestyle tend to be more active in using the internet for various purposes, have an interest in digital products or services, and are influenced by opinions and values that develop in the virtual world. This situation can encourage consumerist behavior, particularly among college students, due to the ease of accessing information, trends, and digital promotions that trigger purchases based not on need, but on desire and lifestyle.

2.1.3 Financial Literacy

Financial literacy is an individual's understanding of the concepts, principles, and financial management used in making daily financial decisions (Artha & Wibowo, 2023). Financial literacy encompasses understanding how to manage income, expenses, savings, investments, and financial risk control (Nogueira et al., 2025). Individuals with a good level of financial literacy tend to be able to analyze their financial situation rationally, enabling them to prioritize needs and avoid unplanned financial decisions (Rehman & Mia, 2024).

Financial literacy can be acquired through formal education, such as schools and universities, as well as through experience, social environments, seminars, and other information sources (Azizah et al., 2024). Adequate financial understanding enables individuals to manage their finances effectively and responsibly, thereby reducing the tendency toward consumptive behavior (Choowan et al., 2024). Students with good financial literacy will be more cautious in spending money, consider the benefits and usefulness of products, and adjust their spending to their financial capabilities (Ritakumalasari & Susanti, 2021).

2.1.4 Consumption Behavior

Consumptive behavior is an individual's tendency to make purchases not based on rational considerations, but influenced by impulses of desire, prestige, and momentary satisfaction (Taqwa, 2022). This behavior is characterized by excessive purchasing, the use of products as status symbols, and an interest in promotions, discounts, and product appearances without considering their benefits (Hartono et al., 2024). The rise of consumerism in society, particularly among college students, further reinforces the tendency toward consumptive behavior due to exposure to advertisements and emerging trends (Hartono et al., 2024).

Consumptive behavior is also influenced by psychological and social factors, such as conformity, the desire for recognition, and environmental influences (Alfinda & Arifiana, 2024). Students often purchase products not out of necessity, but because they are following trends, advertising models, or high prices associated with increased self-

confidence (Arrezqi, 2024). Without proper control, this behavior can lead to wastefulness and financial imbalance (Abdullah et al., 2022). Therefore, e-lifestyle and financial literacy are important factors that influence the level of students consumptive behavior (Kusmiati & Kurnianingsih, 2022).

2.2 Previous Research Studies

Previous research studies are used to map the position of this study among existing studies, as well as to formulate hypotheses. The following is a summary of several relevant previous studies.

Table 2. 1 Summary of Previous Research

No.	Author and Year	Research Variables	Research Object	Findings
1	Al Farasyi & Iswati (2021)	X: Social Media, E-Lifestyle, Digital Culture Y: Consumption Behavior	270 GoFood consumers in Jakarta. Questionnaire. Multiple linear regression (SPSS).	Social media, e-lifestyle, and digital culture have a positive and significant effect on consumer behavior. Intensive digital interactions and an online lifestyle drive higher consumption.
2	Yustini & Prihastuty (2024)	X: Consumer Behavior, Digital Culture, E-Lifestyle Y: Gen Z Purchasing Behavior	100 Gen Z students (ages 15-26) at the University of 17 August 1945 in Surabaya. Questionnaire. Regression (SPSS).	Consumer behavior and digital culture have a positive and significant effect, while e-lifestyle has a negative and significant effect. Certain digital lifestyle patterns can reduce purchasing behavior.

No.	Author and Year	Research Variables	Research Object	Findings
3	Lubis et al. (2024)	X: Social Media, E-Lifestyle, Parents' SocioAccounting Status Y: Consumption Behavior	35 Accounting students at the State University of Medan. Questionnaire. Regression (SPSS 27).	Social media, e-lifestyle, and parents' socioAccounting status have positive and significant effects. Media exposure and family Accounting background increase the tendency toward consumerism.
4	Widiana & Hartini (2023)	X: Financial Literacy, Lifestyle, Self-Control Y: Consumption Behavior	100 students at the University of Technology. Questionnaire. Regression (SPSS).	Financial literacy, lifestyle, and self-control have a significant effect. Lifestyle is the dominant factor because it strongly shapes consumption patterns.
5	Fadhilah & Abadi (2023)	X: Online Shopping Usage, Lifestyle, Financial Literacy Y: Consumption Behavior	84 students at UIN K.H. Abdurrahman Wahid Pekalongan. Questionnaire. Regression (SPSS 26).	Online shopping and lifestyle have positive and significant effects. Financial literacy has no significant effect, as financial literacy is not always applied in real-world behavior.
6	Utomo et al. (2023)	X: Hedonic Digital Lifestyle Y: Consumption-Oriented Online Shopping Behavior	30 students from various cities. Questionnaire. SEM analysis.	Hedonic digital lifestyle has a positive and significant effect. The pleasure motive drives an increase in online shopping behavior.
7	Kholimah et al. (2025)	X: Shopping Lifestyle, Hedonistic	240 Gen Z respondents in	Hedonistic motivation has a positive and significant effect. Shopping,

No.	Author and Year	Research Variables	Research Object	Findings
		Motivation, E-Payment Y: Consumption Behavior	Blitar. Questionnaire. Regression (SPSS 25).	lifestyle, and e-payment are not significantly related because they do not automatically drive consumption without hedonic motivation.
8	Yosfenia & Suhaji (2025)	X: Lifestyle, Social Media, E-Money Y: Consumption Behavior	100 students from two universities in Semarang. Questionnaire. Multiple linear regression (SPSS).	Lifestyle and e-money have a positive and significant effect. Social media is not significant because exposure does not always lead to purchases.
9	Siti Maryam et al. (2024)	X: Financial literacy, e-wallet Moderator: L -style Y: Consumption behavior	There were 91 students. Questionnaire. PLS-SEM (SmartPLS 4.0).	Financial literacy has no significant effect. E-wallets have a positive and significant effect. Lifestyle as a moderator does not strengthen the influence of financial literacy.
10	Kusmiati & Kurnianingsih (2022)	X: Financial literacy, lifestyle, e-money, self-control; Y: Consumption behavior	330 students from the Faculty of Accounting, Surakarta. Questionnaire. Regression analysis.	Financial literacy, lifestyle, e-money, and self-control all have significant effects. Knowledge, lifestyle, self-control, and ease of payment influence consumer behavior.
11	Viona Afrilia et al. (2025)	X: Lifestyle, Financial Literacy, Digital Wallets Y:	277 students from the Faculty of Accounting	Lifestyle and digital wallets have a positive and significant effect. Financial literacy has a negative and

No.	Author and Year	Research Variables	Research Object	Findings
		Consumption Behavior	and Business, Jakarta State University. Questionnaire. Multiple linear regression.	significant effect, indicating that higher literacy suppresses consumer behavior.

Source: Compiled from various sources (2021-2025)

2.3 Hypotheses Development

2.3.1 The Influence of E-Lifestyle on Consumption Behavior

The development of digital technology has driven changes in students lifestyles toward increasing dependence on the internet and electronic platforms (Ramadhan & Khoirunisa, 2025). E-lifestyle is reflected in students activities, interests, and opinions regarding the use of the digital ecosystem, such as social media, e-commerce, and streaming services, which directly facilitate access to various products and commercial offers (Plummer, 1974). From the perspective of consumer behavior theory, digital lifestyle reflects consumption patterns that are influenced by psychological and social factors, in which digital environmental stimuli, such as ease of access and exposure to marketing content, contribute to shaping mental processes and increasing consumption tendencies (Cetină et al., 2012). Constant exposure to promotional content through digital platforms, including personalized ads and algorithm-based recommendations, reinforces stimuli for instant consumption and encourages impulsive and hedonistic purchases (Setyani et al., 2019; Sahabat, 2025).

In line with *the Theory of Planned Behavior*, e-lifestyle shapes students subjective attitudes and norms toward digital consumption through social interactions in online environments (Ajzen, 1991) . The intensity of social media use also triggers the phenomena of *Social Comparison* and *Fear of Missing Out*, which reinforce

individual consumption intentions (Ayu & Safitri, 2025 ; Silvia & Appulembang, 2022). Additionally, lifestyle theory explains that patterns of activity and interests in the digital environment influence consumption orientation, which tends to be hedonistic (Plummer, 1974). Thus, the higher the students e-lifestyle level, the greater the tendency toward perfectionist behavior will also be.

H1: E-lifestyle has a positive effect on the consumptive behavior of students in Yogyakarta.

2.3.2 The Influence of Financial Literacy on Consumption Behavior

Financial literacy is an individual's understanding of personal finance concepts and management, encompassing budget planning, expenditure control, and financial decision-making skills (Lusardi & Mitchell, 2014). From a consumer behavior theory perspective, the level of financial literacy influences how individuals evaluate the benefits and risks in every consumption decision (Cetină et al., 2012). Within the *Planned Behavior Theory* framework, financial literacy represents *the perceived behavioral control* component, which is an individual's belief in their ability to control consumption behavior (Ajzen, 1991).

Students with adequate financial literacy tend to be able to distinguish between needs and wants and consider financial consequences before making a purchase (Pratiwi et al., 2025; Husnah et al., 2026). This knowledge functions as an internal control mechanism that reinforces rationality in consumption decision-making. Conversely, low financial literacy increases vulnerability to consumptive behavior, particularly in the context of easy access to digital shopping and high marketing stimulation (Lusardi & Mitchell, 2014; Stuart & Scott, 2026; Syafri & Prasati, 2025). Thus, the higher the students level of financial literacy, the lower the tendency toward consumptive behavior.

H2: Financial literacy has a negative effect on the consumption behavior of university students in Yogyakarta.

2.3.3 Differences in the Influence of *E-Lifestyle* on Consumption Behavior Based on Field of Study

Students in Accounting and Non-Accounting fields differ in their understanding and control of consumption behavior, influenced by their educational background. Accounting students receive formal education regarding consumer behavior and financial management, giving them a better understanding of how to respond to *E-Lifestyle* developments and making them more rational in their consumption activities (Moschis & Churchill Jr, 1978; Hogarth, 2002).

On the other hand, students in non-Accounting fields generally do not receive intensive education in consumer behavior and financial management. However, digital technology may also support more informed purchasing decisions. Therefore, *e-lifestyle* may influence their consumption behavior differently from Accounting students. This difference suggests that *E-Lifestyle* may have different effects on consumption behavior among the two student groups (Jih & Lee, 2004; Fitrah & Chaidir, 2024).

To test these differences in influence, this study employs a *Multigroup Analysis (MGA) approach* to compare the effects of *e-lifestyle* on consumer behavior between Accounting and Non-Accounting students in Yogyakarta.

Although *e-lifestyle* generally encourages consumer behavior, for non-Accounting students, the use of digital technology can also serve as a means of information search and comparison before purchasing (Cetină et al., 2012). This condition allows *e-lifestyle* to have a different direction of influence on consumer behavior.

Based on this description, the proposed hypotheses are as follows:

H3a: *E-lifestyle* has a positive influence on consumer behavior among Accounting students.

H3b: *E-lifestyle* has a negative influence on the consumption behavior of students in non-Accounting fields.

2.3.4 Differences in the Influence of Financial literacy on Consumption Behavior by Field of Study

Financial literacy is a key factor in influencing an individual's consumption behavior. Students in the field of Accounting have an advantage in terms of financial literacy because they receive structured formal education related to financial management, budget planning, and financial decision-making. It fosters the development of better self-control skills in consumption activities, thereby tending to curb consumptive behavior (Hogarth, 2002).

Conversely, students in non-Accounting fields generally have limited financial literacy due to a lack of formal education in the field. Knowledge acquired informally can lead to lower levels of financial literacy, resulting in less optimal ability to manage and control consumption behavior. This difference indicates variations in the influence of financial literacy on consumption behavior between the two groups of students (Fatimah, 2025; Kusumawardhanis et al., 2020).

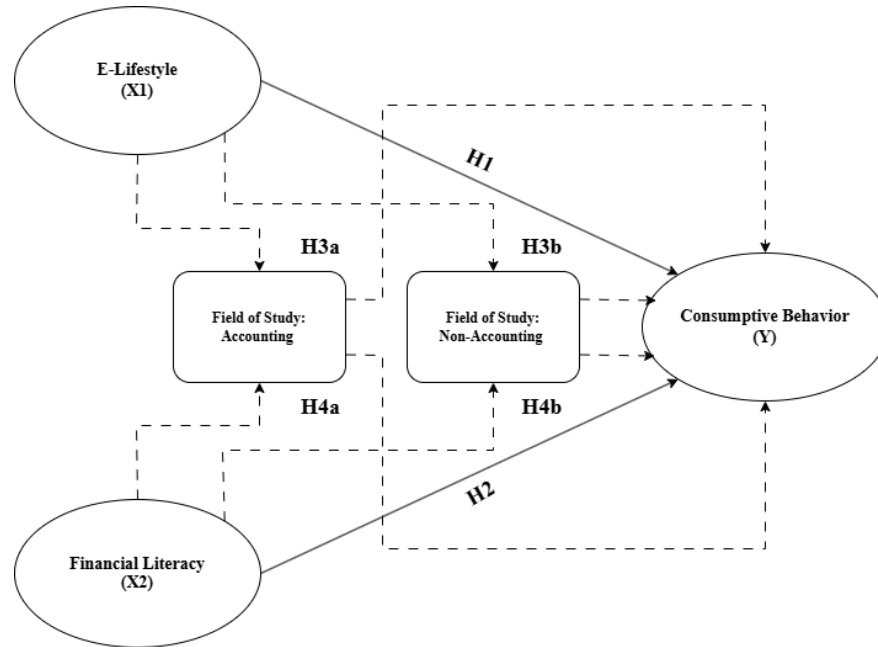
To test for differences in influence, this study uses a Multigroup Analysis (MGA) approach to compare the influence of financial literacy on consumptive behavior among students in the Accounting and Non-Accounting fields in Yogyakarta.

Based on this description, the proposed hypotheses are as follows:

H4a: Financial literacy has a negative effect on the consumption behavior of Accounting students.

H4b: Financial literacy has a negative effect on the consumption behavior of students in non-Accounting fields.

2.4 Research Framework



Source Modified by authors

Figure 2. 1 Conceptual Framework

The research framework above illustrates the relationships among the variables under investigation, namely E-Lifestyle (X1) and Financial Literacy (X2) as independent variables, Consumptive Behavior (Y) as the dependent variable, and Field of Study (Accounting and Non-Accounting) as the moderating variable. Based on this framework, the hypotheses of the present study are formulated as follows.

Hypothesis 1 (H1): E-Lifestyle has a direct effect on students' Consumptive Behavior. Students who are heavily engaged with digital platforms including social media, e-commerce applications, and influencer culture tend to develop higher consumption intentions and greater impulsive spending tendencies. This is consistent with Consumer Behavior Theory, which posits that sustained exposure to digital

environments substantially shapes individuals' attitudes toward purchasing decisions and consumption patterns.

Hypothesis 2 (H2): Financial Literacy has a direct effect on students' Consumptive Behavior. Students who possess a stronger understanding of budgeting, saving, and financial planning are expected to demonstrate more rational and restrained spending behavior. This hypothesis is grounded in Financial Literacy Theory, which emphasizes the role of financial literacy in regulating consumption decisions and fostering greater self-control over personal expenditure.

Hypothesis 3a (H3a) and Hypothesis 3b (H3b): Field of Study moderates the effect of E-Lifestyle on Consumptive Behavior. The theoretical premise underlying these hypotheses is that exposure to accounting curricula which encompasses topics such as budget analysis, financial statement preparation, and cost management may attenuate the influence of digital lifestyle on students' spending behavior. Accordingly, Accounting students are hypothesized to be comparatively more resistant to consumptive triggers associated with E-Lifestyle. H3a tests this moderation effect within the Accounting student group, while H3b examines the same relationship within the Non-Accounting student group.

Hypothesis 4a (H4a) and Hypothesis 4b (H4b): Field of Study moderates the effect of Financial Literacy on Consumptive Behavior. The rationale behind these hypotheses is that Accounting students are likely to possess a higher baseline level of financial literacy as a result of their academic training, which may cause the marginal impact of financial literacy on consumptive behavior to differ between the two groups. H4a examines this moderation effect among Accounting students, whereas H4b tests the equivalent relationship among Non-Accounting students.

Taken together, the research model constitutes a moderated regression framework comprising two independent variables, one dependent variable, and one categorical moderator Field of Study divided into two distinct groups. This framework is designed to examine whether the academic environment alters the way financial literacy and digital lifestyle jointly influence students' consumptive behavior.

CHAPTER III

RESEARCH METHOD

3.1 Type of Research

This study employs a quantitative approach, which is a research method grounded in the philosophy of positivism and used to investigate a specific population or sample using research instruments to test predetermined hypotheses (Scott, 2017). The quantitative approach was chosen because this study aims to empirically measure and analyze the influence of e-lifestyle and financial literacy variables on students' consumer behavior through numeric data that can be statistically tested.

This is a survey study using a questionnaire as the data collection instrument. Survey research allows for the collection of data from respondents representing the target population in a relatively efficient manner (Scott, 2017). The collected data were then analyzed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach with the assistance of SmartPLS 4.0 software, as well as Multigroup Analysis (MGA) to compare the patterns of influence among groups of students in the Accounting and Non-Accounting fields.

3.2 Research Object and Subjects

The object of this study is the influence of e-lifestyle and financial literacy on the consumptive behavior of students in Yogyakarta. Meanwhile, the subjects of this study are active students currently pursuing higher education at universities located in the Special Region of Yogyakarta, from both Accounting and Non-Accounting fields of study.

3.3 Population and Sample

3.3.1 Population

The population of this study consists of all active students enrolled in higher education institutions in the Special Region of Yogyakarta. Based on data from the Central Bureau of Statistics (Badan Pusat Statistik) of the Special Region of Yogyakarta Province (2025), the number of students registered under the Ministry of Higher Education, Science, and Technology in the region is 439,236. This population encompasses individuals from various fields of study, educational levels, and both public and private higher education institutions.

3.3.2 Sample

The sample in this study consists of active students in the Special Region of Yogyakarta who were purposively selected based on the following criteria: (1) active students enrolled at higher education institutions in Yogyakarta, (2) from the fields of Accounting or Non-Accounting, and (3) who have made at least one online purchase transaction in the past three months.

The sample size for this study consists of 120 respondents divided into two groups: students in the Accounting field and students in the Non-Accounting field. The determination of the minimum sample size is based on *the Rule of 10* proposed by Sarstedt et al. (2021), which stated that the minimum sample size is determined by 10 times the number of indicators or the largest number of relationships in the research model. In this study, there are 12 indicators, so the minimum sample size required is $12 \times 10 = 120$ respondents. This rule is a general guideline (*rule of thumb*) in PLS-SEM analysis to obtain adequate estimates. Thus, the sample size used meets the minimum criteria and is considered sufficiently representative to reflect the population and produce stable and reliable estimates.

3.3.3 Sampling Technique

The sampling technique used in this study is *purposive sampling*, which is a technique for determining a sample based on specific considerations or criteria set by the researcher (Scott, 2017). This technique was chosen because the study requires respondents with specific characteristics. The respondent criteria in this study are (1)

active students in Yogyakarta, (2) from Accounting and Non-Accounting fields, and (3) have made online purchases.

Data collection was conducted online using Google Forms, which were disseminated through social media and student communities in Yogyakarta to facilitate the researcher's ability to reach respondents meeting the established criteria.

3.4 Data Sources and Data Collection Methods

This study uses primary data as the main data source, namely data obtained directly from respondents through a structured questionnaire. The questionnaire was designed based on the indicators of each research variable and distributed online using the Google Forms platform. The questionnaire consists of two main sections: (1) a respondent identification section covering name, gender, field of study, and university; and (2) a statement section measuring the variables of e-lifestyle, financial literacy, and consumer behavior.

All variables in this study were measured using a five-point Likert scale, with the following response options: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree. The Likert scale was chosen because it allows respondents to express their level of agreement or disagreement with the statements presented, yielding ordinal data that can be statistically analyzed (Budiaji, 2013).

3.5 Operational Definitions of Variables

The operational definition of a variable is the specification and explanation of the variables used in the study, which includes the concept, dimensions, indicators, and measurement scale. This study involves three main variables: two independent variables (e-lifestyle and financial literacy) and one dependent variable (consumptive behavior). The following presents the operational definitions and a table of the operationalization of the study's variables.

3.5.1 E-Lifestyle (X1)

E-lifestyle is defined as an individual's behavioral pattern in using digital technology and the internet for various daily activities, including shopping, searching for information, and socializing online (Yu, 2011). In this study, e-lifestyle is measured using three indicators adapted from Lubis et al. (2024), which reflect the dimensions

of e-activities, e-interest, and e-opinion. The higher the e-lifestyle score, the greater the students dependence on the digital ecosystem in their daily lives.

3.5.2 Financial Literacy (X2)

Financial literacy is defined as an individual's understanding of basic financial concepts, financial management, and the ability to make responsible financial decisions (Lusardi & Mitchell, 2014). In this study, financial literacy is measured using four indicators adapted from Imawan & Faizah (2025), which cover the aspects of financial understanding, financial management, financial responsibility, and the impact of financial literacy. The higher the financial literacy score, the greater the students ability to control their consumption behavior.

3.5.3 Consumption Behavior (Y)

Consumptive behavior is defined as an individual's tendency to make excessive purchases not based on rational needs, but driven by momentary desires, the influence of trends, or emotional factors (Engel et al., 1986). In this study, consumptive behavior is measured using five indicators adapted from Lubis et al. (2024), which include impulsive buying, trend-driven buying, excessive buying, post-purchase regret, and the influence of online shopping.

Table 3. 1 Operationalization of Research Variables

Variable	Indicator	Questionnaire Statements	Scale	Source
E-Lifestyle (X1)	E-Activities	I often shop online even if I don't really need the items.	Likert 1-5	Lubis et al. (2024)
	E-Interest	I feel more comfortable shopping through social media platforms like Shopee, TikTok Shop, and similar platforms compared to offline stores.		
	Electronic opinions	I am interested in buying products because of reviews or trends on social media.		
Financial literacy (X2)	Financial Understanding	I understand basic financial concepts that help me deal with financial issues.	Likert 1-5	Imawan et al. (2025)

Variable	Indicator	Questionnaire Statements	Scale	Source
	Financial Management	My financial literacy helps me manage my finances better.		
	Financial responsibility	I am able to manage my finances responsibly based on my financial literacy.		
	Impact of financial literacy	Financial literacy has had a positive impact on my quality of life.		
Consumptive Behavior (Y)	Impulsive Purchases	I often buy things spontaneously without considering whether I need them.	Likert 1-5	Lubis et al. (2024)
	Buying because of trends	I buy items because I want to keep up with evolving trends.		
	Excessive purchasing	I often buy items beyond what I had planned.		
	Regret after buying	I often regret buying something.		
	The influence of online shopping	Online shopping encourages me to make unplanned purchases.		

Source: Adapted from Lubis et al. (2024) and Imawan et al. (2025)

3.6 Data Analysis Method

This study employs the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method using the latest version of SmartPLS 4.0 software. PLS-SEM was selected because it is suitable for analyzing multidimensional latent variables such as e-lifestyle, financial literacy, and consumptive behavior, and does not require normally distributed data (Rambut & Alamer, 2022). Furthermore, PLS-SEM can estimate complex models with relatively small sample sizes.

3.6.1 Descriptive Statistics

Descriptive statistics are used to provide an overview of the characteristics of the research data. This analysis includes the mean, median, minimum value, and standard deviation of each indicator used in the study. Descriptive statistics help

researchers understand the distribution and trends of respondents answers prior to further analysis using PLS-SEM (Ghozali, 2021).

3.6.2 Measurement Model Evaluation (Outer Model)

The measurement model evaluation is conducted to assess the validity and reliability of the research instruments. There are two types of validity tested, namely:

a. Convergent Validity

Convergent validity is assessed through three criteria: (1) the outer loading value of each indicator must be greater than 0.70; (2) the Average Variance Extracted (AVE) value must be greater than 0.50; and (3) the composite reliability value must be greater than 0.70 (Rambut & Alamer, 2022). These criteria ensure that each indicator consistently measures the same construct.

b. Discriminant Validity

Discriminant validity is tested using three approaches: the Heterotrait-Monotrait Ratio (HTMT), the Fornell-Larcker Criteria, and Cross Loading. First, the HTMT test requires a value below 0.85 to ensure that each construct is truly distinct from the others (Rambut & Alamer, 2022). Second, the Fornell-Larcker Criteria require that the square root of the AVE for each construct (diagonal) be greater than the correlation between other constructs (Ghozali, 2021). Third, cross-loadings testing requires that each indicator have the highest loading value on its own measured construct compared to other constructs (Hair & Alamer, 2022).

c. Reliability

Instrument reliability is measured using two approaches: Composite Reliability (CR) and Cronbach's Alpha. An acceptable CR value is above 0.70, while a good Cronbach's Alpha value is above 0.70 (Ghozali, 2021). Values meeting these criteria indicate that the research instrument possesses adequate inner reliability.

d. Multicollinearity Test

A multicollinearity test was conducted to determine whether there is a high correlation between the independent variables in the research model. This test was conducted by examining the Variance Inflation Factor (VIF) values for each construct.

The research model is considered free of multicollinearity issues if the VIF values are below 5 (Rambut & Alamer, 2022). VIF values meeting this criterion indicate that there is no high correlation among the independent variables, making the model suitable for further analysis.

3.6.3 Structural Model Evaluation (Inner Model)

Structural model evaluation was conducted to assess the model's ability to explain the relationships between latent variables. Several criteria used include:

a. Coefficient of Determination (R^2)

The R^2 value indicates the proportion of variation in the dependent variable (consumptive behavior) that can be explained by the independent variables (e-lifestyle and financial literacy). An R^2 value of 0.75 is categorized as substantial, 0.50 as moderate, and 0.25 as weak (Rambut & Alamer, 2022).

b. Predictive Relevance (Q^2)

The Q^2 value is obtained through a blindfold procedure and is used to assess the model's predictive relevance. A Q^2 value > 0 indicates that the model has adequate predictive relevance (Ghozali, 2021).

c. Effect Size (f^2)

The effect size f^2 is used to assess the relative contribution of each independent variable to the R^2 value of the dependent variable. An f^2 value of 0.02 is categorized as small, 0.15 as moderate, and 0.35 as large (Rambut & Alamer, 2022).

3.6.3 Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure with 5,000 subsamples, as recommended by Rambut & Alamer (2022). The hypothesis is supported if the t-value is greater than 1.96 (5% significance level) and the p-value is less than 0.05. Path coefficients with positive values indicate a direct effect, while negative coefficients indicate an inverse effect.

3.6.4 Multigroup Analysis (MGA)

To test hypotheses H3a, H3b, H4a, and H4b, this study employs a PLS-SEM-based Multigroup Analysis (MGA) approach. MGA is used to examine whether there are significant differences in path coefficients between the two groups: Accounting students and Non-Accounting students (Leguina, 2015) ; Rambut & Alamer, 2022).

The MGA method used in this study is the SmartPLS 4.0 MGA approach, which directly compares path coefficients across groups. Differences in path coefficients are considered significant if the p-value of the between-group difference is less than 0.05, or if the difference in path coefficients falls outside the 95% confidence interval (Rambut & Alamer, 2022).

CHAPTER IV

RESEARCH RESULTS AND DISCUSSION

4.1 Research Overview

This study was conducted to analyze the influence of e-lifestyle and financial literacy on the consumptive behavior of students in Yogyakarta, as well as to compare the patterns of influence between groups of students in the fields of Accounting and Non-Accounting. Data collection was conducted online via a Google Form-based questionnaire distributed to active students from various universities in the Special Region of Yogyakarta during the research period.

The questionnaire was designed using a five-point Likert scale to measure three main variables: e-lifestyle, financial literacy, and consumer behavior. A total of 120 students from 17 universities in Yogyakarta participated in the survey. The university with the most respondents was the Islamic University of Indonesia (UII) with 25 respondents, followed by Gadjah Mada University (UGM) with 21 respondents, Yogyakarta State University (UNY) with 15 respondents, and UIN Sunan Kalijaga with 11 respondents. The diversity of these universities reflects the scope of the research, which represents the student population of Yogyakarta.

4.2 Data Collection Results

Data collection was conducted through an online questionnaire distributed from December 15 to December 19, 2025. The questionnaire was disseminated through social media and student community networks in Yogyakarta. Of the total questionnaires submitted, 120 respondents met the study's inclusion criteria: they were active students at higher education institutions in the Special Region of Yogyakarta and had made online purchases. All 120 respondents were deemed suitable for analysis because they had completed the questionnaire in full and expressed their willingness to participate in the study.

4.3 Respondent Characteristics

Respondent characteristics were classified based on seven dimensions: gender, age, field of study, semester, monthly allowance, source of allowance, and frequency of online shopping per month. A complete description of the respondent characteristics is presented in Table 4.1 below.

Table 4. 1 Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Gender	Women	69	57.5%
	Male	51	42.5%
	Total	120	100%
Age	< 20 years	14	11.7%
	20-22 years	95	79.2%
	> 22 years	11	9.2%
	Total	120	100%
Field of Study	Accounting	66	55%
	Non-Accounting	54	45%
	Total	120	100%
Semester	1-2	1	0.8%
	3-4	14	11.7%
	5-6	34	28.3%
	7-8	65	54.2%
	> 8	6	5.0%
	Total	120	100%
Monthly Allowance	< Rp 3,000,000	84	70.0%
	Rp 3,000,000 - Rp 5,000,000	25	20.8
	Rp 5,000,000 - Rp 10,000,000	7	5.8%
	> Rp10,000,000	4	3.3%
	Total	120	100%

Characteristics	Category	Frequency	Percentage (%)
Source of Pocket Money	Parents	101	84.2%
	Employment	15	12.5%
	Scholarships	2	1.7%
	Other	2	1.7%
	Total	120	100%
Frequency of Online Shopping per Month	Never	4	3.3%
	1-2 times	69	57.5%
	3-5 times	29	24.2%
	> 5 times	18	15.0%
	Total	120	100%

Source: Processed primary data (2025)

Based on Table 4.1, the gender distribution of respondents shows that the majority are women, totaling 69 people (57.5%), while men are 51 (42.5%). This composition aligns with the findings of several previous studies indicating that women tend to be more active in online shopping activities than men, making the higher representation of women in this sample relevant to the context of research on digital consumer behavior.

In terms of age, most respondents were in the 20-22 age group, totaling 95 people (79.2%), followed by the under 20 age group with 14 people (11.7%), and those over 22 years old with 11 people (9.2%). The dominance of the 20-22 age group indicates that the respondents are in the junior high school phase, where they are generally accustomed to and active in the digital ecosystem, including online shopping activities.

In terms of field of study, respondents were divided into groups consisting of 66 students majoring in accounting and 54 students majoring in non-accounting. This composition provides a sufficient empirical basis for implementing Multigroup Analysis (MGA) to compare patterns of influence across groups. In terms of active semesters, most respondents were in their 7th-8th semesters (65 people, 54.2%),

followed by those in their 5th-6th semesters (34 people, 28.3%). It indicated that most respondents were senior-level students with more mature academic experience and exposure to the campus environment.

From a financial perspective, most respondents had an allowance of less than Rp 3,000,000 per month (84 respondents, 70.0%), with the primary source of funding coming from parents (101 respondents, 84.2%). This data confirms that most students in the sample are still entirely dependent on family financial support and do not have independent income. It makes financial management skills crucial aspect for this group.

Regarding the frequency of online shopping, most respondents made digital transactions 1-2 times a month (57.5%), followed by 3-5 times (24.2%), more than 5 times (15.0%), and only 3.3% who never shopped online. These data confirm that nearly all respondents (96.7%) actively engage in digital transactions, which directly supports the relevance and validity of the e-lifestyle variable as the primary predictor in this research model.

4.4 Results of Data Analysis

4.4.1 Descriptive Statistics

Descriptive statistics were used to provide an overview of the distribution of respondents' answers to all research indicators. The analysis results processed using SmartPLS 4.0 include the mean, median, minimum, maximum, and standard deviation, are presented in Table 4.2 below.

Table 4. 2 Descriptive Statistics

Code	Indicator	Mean	Median	Min	Max	Standard Deviation
E-Lifestyle (X1)						

Code	Indicator	Mean	Median	Min	Max	Standard Deviation
GH1	Online shopping even when not really needed	4,408	5,000	2,000	5,000	0.801
GH2	Shopping via social media is more convenient than at brick-and-mortar stores	4,333	5,000	1,000	5,000	0.869
GH3	Interested in buying a product because of reviews/social media trends	4,342	5,000	1,000	5,000	0.926
Financial Literacy (X2)						
PF1	Understanding basic financial concepts	4,258	5,000	1,000	5,000	0.908
PF2	Financial literacy aids financial management	4,250	5,000	2,000	5,000	0.906
PF3	Able to manage finances responsibly	4,217	5,000	1,000	5,000	0.941
PF4	Financial literacy has a positive impact on quality of life	4,250	5,000	2,000	5,000	0.915
Consumptive Behavior (Y)						
PK1	Buying goods spontaneously without considering needs	4,100	4,000	2,000	5,000	0.841
PK2	Buying items to follow trends	4,108	4,000	2,000	5,000	0,864
PK3	Buying more often than planned	4,125	4,000	2,000	5,000	0.802

Code	Indicator	Mean	Median	Min	Max	Standard Deviation
PK4	Often regret buying things	4,050	4,000	2,000	5,000	0.865
PK5	Online shopping encourages impulse purchases	4,125	4,000	2,000	5,000	0.802

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.2, all indicators have average values ranging from 4.050 to 4.408 on a 1-5 scale, indicating that respondents on average tend to rate their agreement as “strongly agree” with all questionnaire statements. This condition reflects the high level of respondent engagement in the measured phenomena, namely e-lifestyle, financial literacy, and consumer behavior.

For the e-lifestyle variable, indicator GH1 recorded the highest mean value of 4.408, reflecting a strong tendency among respondents to engage in online shopping even for items that are not genuinely needed. The minimum value for GH1 was 2.000, whereas GH2 and GH3 each recorded a minimum of 1.000, suggesting that virtually all respondents participate in online shopping activities to some degree. Collectively, these values indicate a consistently high level of e-lifestyle engagement across the sample, which aligns with the respondents' profile as digital natives who are deeply integrated into the digital consumption ecosystem.

Regarding the Financial literacy variable, the PF1 indicator has the highest mean of 4.258, reflecting that students generally feel they have a sufficient understanding of basic financial concepts. The highest standard deviation was found in the PF3 indicator (0.941), indicating greater variation in perceptions regarding the ability to manage finances responsibly. These findings can be understood considering that the research sample consists of students from diverse educational backgrounds, where some students, particularly those in the Accounting group, received formal financial education through the curriculum, while students in the Non-Accounting group did not receive formal financial education.

For the Consumption Behavior variable, the mean values of all indicators ranged from 4.050 (PK4) to 4.125 (PK3 and PK5) with a consistent median of 4.000. These values indicate that, on average, respondents acknowledge a tendency toward consumption-oriented behavior in their daily lives. Relatively homogeneous standard deviations ranging from 0.801 to 0.865 indicate consistency in response patterns among respondents, which strengthens the data quality for further inferential analysis.

4.4.2 Outer Model Evaluation

Outer model evaluation was conducted to assess the validity and reliability of the research instrument. This testing included four stages: convergent validity, construct reliability, discriminant validity, and multicollinearity testing.

a. Convergent Validity Test

Convergent validity is assessed through two main criteria: outer loading values and Average Variance Extracted (AVE). All indicators must have outer loading values > 0.70 and $AVE > 0.50$ to be considered valid (Rambut & Alamer, 2022). The results of the outer loading test are presented in Table 4.3 below.

Table 4. 3 Results of the Outer Loadings Test

Indicator	E-Lifestyle	Financial literacy	Consumptive Behavior
GH1	0.859	-	-
GH2	0.928	-	-
GH3	0.853	-	-
PF1	-	0.890	-
PF2	-	0.848	-
PF3	-	0.837	-
PF4	-	0.815	-
PK1	-	-	0.869
PK2	-	-	0.883
PK3	-	-	0.885
PK4	-	-	0.806

Indicator	E-Lifestyle	Financial literacy	Consumptive Behavior
PK5	-	-	0.824

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.3, all indicators in the three constructs have outer loadings exceeding the minimum threshold of 0.70. In the E-Lifestyle construct, the highest loading value is held by GH2 at 0.928 and the lowest by GH3 at 0.853. In the Financial literacy construct, PF1 has the highest loading (0.890) and PF4 the lowest (0.815). In the Consumption Behavior construct, PK3 has the highest loading (0.885) and PK4 the lowest (0.806). Overall loadings exceeding 0.80 indicate that each indicator makes a strong and consistent contribution to measure its respective latent construct. No indicators need to be removed from the model.

Furthermore, the AVE values for all constructs also meet the minimum requirement of 0.50, as presented in Table 4.4 below.

Table 4. 4 Results of the Average Variance Extracted (AVE) Test

Construct	Average Variance Extracted (AVE)
E-Lifestyle	0.775
Financial literacy	0.719
Consumptive Behavior	0.729

Source: SmartPLS 4.0 output, processed data (2025)

The AVE values for E-Lifestyle (0.775), Financial literacy (0.719), and Consumptive Behavior (0.729) all exceed the minimum threshold of 0.50. These values indicate that more than 71% of the average variance of the indicators within each construct can be explained by its latent construct, thus fulfilling convergent validity for all research variables. Thus, the measurement instruments used in this study are declared to have convergent validity.

b. Reliability Test

The reliability of the instrument was tested using Cronbach's Alpha and Composite Reliability (rho_a and rho_c). The minimum acceptable values for both are 0.70 (Ghozali, 2021). The results of the reliability test are presented in Table 4.5 below.

Table 4. 5 Reliability Test Results

Construction	Cronbach's Alpha	CR (rho_a)	CR (rho_c)
E-Lifestyle	0.855	0.878	0.912
Financial literacy	0.870	0.877	0.911
Consumer Behavior	0.907	0.910	0.931

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.5, all constructs show Cronbach's Alpha and Composite Reliability values well above the minimum threshold of 0.70. The Consumer Behavior construct has the highest reliability with a Cronbach's Alpha of 0.907 and a CR rho_c of 0.931, reflecting a very high level of inner consistency of the instrument. Financial literacy recorded a Cronbach's Alpha of 0.870 and a CR rho_c of 0.911, while E-Lifestyle achieved a Cronbach's Alpha of 0.855 and a CR rho_c of 0.912. Overall, all research instruments were deemed reliable and possess adequate inner consistency in measuring the intended latent variables.

c. Discriminant Validity Test

Discriminant validity was tested using three approaches simultaneously: the Heterotrait-Monotrait Ratio (HTMT), the Fornell-Larcker criterion, and cross-loadings. This multi-step approach was intended to ensure that each construct is truly conceptually distinct and does not overlap with the others.

First, the HTMT test requires a value below 0.85. The results of the HTMT test are presented in Table 4.6 below.

Table 4. 6 Heterotrait-Monotrait Ratio (HTMT) Test Results

Construction	E-Lifestyle	Financial literacy	Consumptive Behavior
E-Lifestyle	-		

Construction	E-Lifestyle	Financial literacy	Consumptive Behavior
Financial Literacy	0.077	-	
Consumer Behavior	0.364	0.593	-

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.6, all HTMT values between constructs are well below the 0.85 threshold. The HTMT value between E-Lifestyle and Financial literacy is 0.077, indicating that these two constructs are conceptually very different. The HTMT between E-Lifestyle and Consumption Behavior is 0.364, and between Financial literacy and Consumption Behavior is 0.593; both are still well below the threshold. Thus, discriminant validity based on the HTMT criterion is met for all construct pairs.

Second, the Fornell-Larcker criteria require that the square root of the AVE on the diagonal be greater than the correlation between constructs in the same row or column. The test results are presented in Table 4.7 below.

Table 4. 7 Results of the Fornell-Larcker Criterion Test

Construction	E-Lifestyle	Financial literacy	Consumptive Behavior
E-Lifestyle	0.880		
Financial literacy	0.023	0.848	
Consumer Behavior	0.324	-0.533	0.854

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.7, the root-mean-square error (RMSE) values on the diagonal for the variables E-Lifestyle (0.880), Financial literacy (0.848), and Consumption Behavior (0.854) are all higher than the correlation values with other constructs in the same rows and columns. It should be noted that the correlation between Financial literacy and Consumption Behavior is negative (-0.533), which a priori is consistent with the direction of the research hypothesis that an increase in financial literacy is associated with a decrease in consumption behavior. Thus, the Fornell-Larcker criteria are met for all constructs.

Third, the cross-loadings test requires that the loading value of each indicator be higher in the construct being measured than in the other constructs. The test results are presented in Table 4.8 below.

Table 4. 8 Cross-Loading Test Results

Indicator	E-Lifestyle	Financial literacy	Consumptive Behavior
GH1	0.859	0.112	0.239
GH2	0.928	-0.037	0.329
GH3	0.853	0.008	0.277
PF1	0.006	0.890	-0.467
PF2	0.014	0.848	-0.503
PF3	0.043	0.837	-0.435
PF4	0.017	0.815	-0.388
PK1	0.264	-0.513	0.869
PK2	0.316	-0.431	0.883
PK3	0.309	-0.460	0.885
PK4	0.319	-0.362	0.806
PK5	0.179	-0.498	0.824

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.8, all 12 indicators consistently have the highest loading values within the constructs they are intended to measure. For example, GH2 has a loading of 0.928 on E-Lifestyle, but only -0.037 on financial literacy and 0.329 on Consumption Behavior. PF1 has a loading of 0.890 on financial literacy, but only 0.006 on E-Lifestyle and -0.467 on Consumption Behavior. PK3 has a loading of 0.885 on Consumption Behavior but is much lower on E-Lifestyle (0.309) and Financial literacy (-0.460). This pattern is consistent across all indicators, so there are no issues with cross-loading in the model. The three stages of discriminant validity testing differentiation from one another.

d. Multicollinearity Test (VIF)

The multicollinearity test was conducted using the Variance Inflation Factor (VIF) to detect high correlations among independent variables that could confound path coefficient estimates. The model is considered free of multicollinearity if the VIF value is below 5.00 (Rambut & Alamer, 2022). The VIF test results are presented in Table 4.9 below.

Table 4. 9 Results of the Variance Inflation Factor (VIF) Test

Variable Relationship	CLEAR
E-Lifestyle Behavior → Consumption	1.001
Financial literacy → Consumption Behavior	1.001

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.9, the VIF value in both variable paths is 1.001, which is still well below the maximum limit of 5.00. VIF values are very close to 1.000 indicate that E-Lifestyle and Financial literacy are almost uncorrelated with each other, so the accuracy of the path coefficient estimates for each variable can be trusted. Thus, this research model is free from multicollinearity.

4.4.3 Inner Model Evaluation

An inner structural model evaluation was conducted to assess the model's predictive ability and the contribution of each independent variable. The evaluation included the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). The complete evaluation results are presented in Table 4.10 below.

Table 4. 10 Results of the Inner Model Evaluation

Description	Value	Category
R^2 for Consumption Behavior	0.397	Moderate
R^2 of Adjusted Consumption Behavior	0.387	-
f^2 E-Lifestyle → Consumer Behavior	0.188	Moderate
f^2 Financial literacy → Consumption Behavior	0.484	High

Description	Value	Category
Q ² Consumption Behavior	0.341	> 0 (Relevant)

Source: SmartPLS 4.0 output, processed data (2025)

The R² value of 0.397 indicates that 39.7% of the variation in students' consumer behavior can be jointly explained by e-lifestyle and financial literacy, while the remaining 60.3% is influenced by other factors outside the model. According to Hair & Alamer (2022), this R² value falls into *the moderate category* (between 0.25 and 0.50), meaning the model has adequate explanatory power for research in the field of behavioral science. The adjusted R² value of 0.387 confirms the consistency of the estimates after correcting for the influence of the number of predictors.

In terms of effect size, the f² value for financial literacy is 0.484, *which is large* as it exceeds the threshold of 0.35 (Hair & Alamer, 2022). This value indicates that financial literacy makes a dominant and substantial contribution to explain the variation in students' consumption behavior. The e-lifestyle F² value of 0.188 is classified as *moderate* (between 0.15 and 0.35), meaning that e-lifestyle also makes a meaningful contribution to the model, although not as much as financial literacy. This difference in effect size confirms that financial literacy is a stronger predictor than e-lifestyle in determining students' consumption behavior.

The Q² value of 0.341 (> 0) confirms that the model has good predictive relevance for the consumer behavior variables. This means that the model constructed in this study is not only capable of explaining the existing sample data but also processing predictive capabilities suitable for data outside the sample (Ghozali, 2021).

4.4.4 Hypothesis Testing

Hypothesis testing was conducted using a bootstrapping procedure with 5,000 subsamples to produce stable and accurate estimates (Rambut & Alamer, 2022). The hypothesis is supported if the t-value is greater than 1.96 and the p-value is less than 0.05 (5% significance level). The results of the hypothesis test are presented in Table 4.11 below.

Table 4. 11 Hypothesis Test Results

Hypothesis/Relationship	Beta (O)	Red (M)	STDEV	t-Statistic	p-Value	Decision
H1: E-Lifestyle → Consumption Behavior	0.337	0.341	0.094	3.592	0.000	Supported
H2: Financial literacy → Consumption Behavior	-0.540	-0.546	0.065	8.322	0.000	Supported

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.11, the test of H1 indicates that e-lifestyle has a positive and significant effect on students' consumptive behavior, with a path coefficient $\beta = 0.337$, t-statistic = 3.592 (> 1.96), and p-value = 0.000 (< 0.05). Thus, H1 is supported. The positive direction of the coefficient confirms that the higher the intensity of students e-lifestyle, the greater the tendency toward consumptive behavior. Although the effect is significant, the effect size is relatively moderate ($f^2 = 0.188$), indicating that e-lifestyle is not the sole determinant of consumptive behavior.

The test of H2 shows that financial literacy has a negative and significant influence on students consumptive behavior, with a path coefficient $\beta = -0.540$, t-statistic = 8.322 (> 1.96), and p-value = 0.000 (< 0.05). Thus, H2 is supported. The very high t-statistic (8.322) and substantial coefficient (-0.540) indicate a very strong effect. This consistency is reinforced by the large effect size ($f^2 = 0.484$), which positions financial literacy as the most dominant predictor in this research model.

4.4.5 Multigroup Analysis (MGA)

Multigroup Analysis (MGA) was conducted to test whether there were significant differences in the patterns of influence of e-lifestyle and financial literacy on consumptive behavior between students in the Accounting ($n = 65$) and Non-Accounting ($n = 55$) fields. The MGA results are presented in Table 4.12 below.

Table 4. 12 Results of the Multigroup Analysis (MGA)

Relationship	Beta (O)	Mean (M)	STDEV	t-Statistic	p-Value	Decision
Accounting Group (n = 66)						

H3a: E-Lifestyle Behavior → Consumption-Oriented	0.593	0.591	0.088	6.713	0.000	Supported
H4a: Financial Behavior → Consumption	-0.336	-0.355	0.099	3.379	0.001	Supported
Non-Accounting Group (n = 54)						
H3b: E-Lifestyle → Consumption Behavior	-0.037	-0.015	0.107	0.348	0.728	Not supported
H4b: Financial Behavior → Consumption	-0.811	-0.806	0.034	23.770	0.000	Supported

Source: SmartPLS 4.0 output, processed data (2025)

Based on Table 4.12, the MGA results reveal very substantial differences in influence patterns between groups. In the Accounting group, e-lifestyle has a positive and significant effect on consumer behavior ($\beta = 0.593$; $t = 6.713$; $p = 0.000$), with a coefficient greater than the overall sample estimate ($\beta = 0.337$). On the other hand, in the Non-Accounting group, the effect of e-lifestyle was not significant and showed a negative coefficient ($\beta = -0.037$; $t = 0.348$; $p = 0.728$), thus deemed insignificant because the t -statistic < 1.96 and the p -value > 0.05 . The opposite directions of the coefficients, which are positive in the Accounting student group and negative in the Non-Accounting student group, indicate that the effect of e-lifestyle on consumptive behavior differs fundamentally between the two groups. Therefore, H3a is supported, while H3b is not supported. These findings suggest that the influence of e-lifestyle on consumptive behavior varies between Accounting and Non-Accounting students, with a significant positive effect observed only in the Accounting group.

Regarding the influence of financial literacy, both groups showed a negative and significant direction, but with substantially different strengths. In the non-Accounting group, the effect was very strong ($\beta = -0.811$; $t = 23.770$; $p = 0.000$), with a t -statistic value far exceeding that of the Accounting group ($\beta = -0.336$; $t = 3.379$; $p = 0.001$). The t -statistic value of 23.770 in the Non-Accounting group indicates a highly stable and consistent effect of financial literacy across all bootstrapping subsamples. The striking difference in the magnitude of the coefficients between the two groups confirms that H4a and H4b are supported, which state that financial literacy has a

significant negative effect on Accounting students (H4a) and Non-Accounting students (H4b), with substantially different magnitudes.

A summary of the test results for all hypotheses is presented in Table 4.13 below.

Table 4. 13 Summary of Hypothesis Test Results

H	Hypothesis	Path Coef.	t-Stat / p-Value	Result
H1	E-Lifestyle Has a Positive Effect on Consumption Behavior	$\beta = 0.337$	$t = 3.592; p = 0.000$	Supported
H2	Financial Literacy Has a Negative Impact on Consumption Behavior	$\beta = -0.540$	$t = 8.322; p = 0.000$	Supported
H3a	E-Lifestyle has a positive and significant effect on the consumption behavior of Accounting students	$\beta = 0.593$	$t = 6.713; p = 0.000$	Supported
H3b	E-Lifestyle has a negative and insignificant effect on the consumption behavior of students in the non-Accounting field	$\beta = -0.037$	$t = 0.348; p = 0.728$	Not supported
H4a	Financial literacy has a negative and significant effect on the consumption behavior of Accounting students	$\beta = -0.336$	$t = 3.379; p = 0.001$	Supported
H4b	Financial literacy has a negative and significant effect on the consumption behavior of students in non-Accounting fields	$\beta = -0.811$	$t = 23.770; p = 0.000$	Supported

Source: Processed data (2025)

Overall, the test results show that of the six hypotheses proposed, five were supported (H1, H2, H3a, H4a, H4b) and one was not supported (H3b). E-lifestyle has been proven to have a positive effect on consumer behavior, financial literacy has a negative effect, and there are significant differences in the patterns of influence between the Accounting and Non-Accounting groups. These findings will be discussed in more detail in subsection 4.5.

4.5 Discussion

4.5.1 The Effect of E-Lifestyle on Students' consumption behavior in Yogyakarta

Testing H1 yielded a path coefficient $\beta = 0.337$ with a t-statistic of 3.592 and a p-value of 0.000. The t-statistic exceeding the critical threshold of 1.96 and the p-value well below 0.05 confirm that e-lifestyle has a positive and significant effect on the consumption behavior of students in Yogyakarta. The moderate effect size ($f^2 = 0.188$) indicates that e-lifestyle makes a significant contribution but is not the sole determinant in the model, and based on these results, H1 is supported. The positive direction of the coefficient indicates that the greater the level of student involvement in the digital ecosystem, as reflected in the habit of online shopping even when products are not genuinely needed, the higher the tendency toward consumptive behavior (GH1, mean = 4.408), a preference for conducting transactions via social media (GH2, mean = 4.333), and a tendency to purchase products influenced by reviews and digital trends (GH3, mean = 4.342). The high mean values across all e-lifestyle indicators reinforce the argument that students in Yogyakarta are deeply immersed in the digital consumption ecosystem.

These findings can be explained through two complementary theoretical frameworks. First, from the perspective of the Theory of Planned Behavior, e-lifestyle represents two key components: attitudes toward behavior and subjective norms. Digital lifestyles foster a positive evaluation of platform-based consumption, where ease of access, transaction speed, and a wide variety of products create the perception that online shopping is a rational and enjoyable activity, while social norms formed through trends, peer recommendations, and influencer content reinforce consumption intentions via social comparison and fear of missing out (FOMO). Second, from the perspective of consumer lifestyle theory (Plummer, 1974), patterns of activity and interest in the digital environment directly shape a hedonistic consumption orientation: algorithm-based personalized ads, push notifications, and social commerce features such as live shopping and flash sales create intense and sustained consumption stimuli that cumulatively lower students' rational thresholds in purchase decision-making,

encouraging unplanned impulsive purchases (Teman, 2025). Empirical data from this study, showing that 96.7% of respondents are actively engaged in online shopping, reflect this high intensity of exposure to digital stimuli. The observed path coefficient ($\beta = 0.337$) is therefore not only statistically significant but also theoretically expected: it reflects the cumulative pressure of attitude formation and social norm internalization predicted by TPB, operationalized through the behavioral patterns described by Lifestyle Theory.

Empirically, these findings are consistent with the research by Lubis et al. (2024), which found a positive influence of e-lifestyle on the consumptive behavior of Accounting students at the State University of Medan; Al Farasyi & Iswati (2021), who found that e-lifestyle, together with social media and digital culture, collectively drive an increase in consumptive behavior among GoFood consumers in Jakarta; and Utomo et al. (2023), which served as the replication reference and concluded that a hedonistic digital lifestyle had a positive effect on students' consumptive online shopping behavior. Consistency across these studies reinforces the validity of the explanations for the findings of this research. Thus, it can be concluded that H1 is supported: e-lifestyle has a positive and significant effect on the consumptive behavior of students in Yogyakarta.

4.5.2 The Influence of Financial Literacy on Students' consumption behavior in Yogyakarta

Testing H2 yielded a path coefficient $\beta = -0.540$ with a t-statistic of 8.322 and a p-value of 0.000. The very high t-statistic ($8.322 \gg 1.96$) and the p-value well below 0.05 confirm that financial literacy has a negative and significant effect on students' consumptive behavior in Yogyakarta, and the relatively large effect size ($f^2 = 0.484$) confirms financial literacy as the most dominant predictor in the model; based on these results, H2 is supported. The negative direction of the coefficient indicates that the higher the students' level of financial literacy, encompassing understanding of basic financial concepts (PF1), the ability to manage finances effectively (PF2), responsibility in financial management (PF3), and awareness of the positive impact of

financial literacy on quality of life (PF4), the lower their tendency to engage in consumptive behavior. This negative relationship is also reflected in the Fornell-Larcker correlation between Financial literacy and Consumption Behavior of -0.533, indicating strong consistency between construct-level and indicator-level measurements.

This mechanism can be theoretically explained through the Theory of Planned Behavior, in which financial literacy represents a component of perceived behavioral control, namely an individual's belief in their ability to control and regulate their own consumption behavior. Students who understand basic financial concepts such as budgeting, opportunity cost, and expenditure management possess the cognitive ability to assess the financial consequences of purchasing decisions more rationally, functioning as an internal control mechanism that suppresses impulsive urges and resistance to persuasive digital promotions (Lusardi & Mitchell, 2014). Financial Literacy Theory further posits that financial literacy enables individuals to evaluate the long-term consequences of spending decisions rather than responding to short-term emotional or social stimuli. The dominance of financial literacy over e-lifestyle as a predictor ($f^2 = 0.484$ versus $f^2 = 0.188$) is therefore theoretically expected: it confirms that internally grounded cognitive competence outperforms externally driven attitude and subjective-norm pressures in shaping consumption outcomes, reinforcing Lusardi & Mitchell's (2014) argument that strengthening financial literacy is a more effective intervention than altering the external digital environment alone.

Empirically, this finding aligns with the research by Widiana & Hartini (2023), Kusmiati & Kurnianingsih (2022), and Afrilia et al. (2025), all of which found that financial literacy significantly curbs consumptive behavior among students. The inconsistency with the studies by Fadhilah & Abadi (2023) and Maryam & Rahmawati (2024), which did not find a significant effect, is most likely due to differences in sample composition, a hypothesis confirmed by the MGA results in this study. Thus, it can be concluded that H2 is supported: financial literacy has a negative and significant effect on the consumptive behavior of students in Yogyakarta.

4.5.3 Differences in the Effects of E-Lifestyle and Financial Literacy by Field of Study (MGA)

4.5.3.1 Differences in the Effect of E-Lifestyle Between Accounting and Non-Accounting Students

The MGA results indicate that the effect of e-lifestyle on consumer behavior in the Accounting group yields a path coefficient $\beta = 0.593$ ($t = 6.713$, $p = 0.000$), confirming a positive and significant effect that is even stronger than the overall sample estimate ($\beta = 0.337$). In contrast, the Non-Accounting group shows a path coefficient $\beta = -0.037$ ($t = 0.348$, $p = 0.728$), which is statistically insignificant, meaning the hypothesis regarding e-lifestyle's effect on this group is not supported. This contrast, a significant positive effect among Accounting students versus a non-significant effect among Non-Accounting students, indicates fundamentally different relationship patterns between the two groups.

This difference can be understood through the perspective of financial and consumer cognitive socialization, and is consistent with the attitude component of the Theory of Planned Behavior. Accounting students' greater exposure to business, marketing, and market-related coursework may heighten their cognitive engagement with market information, investment trends, and consumption-related digital stimuli, producing more favorable attitudes toward platform-based purchasing, meaning that better market knowledge does not necessarily translate into better consumption control, but can instead increase engagement with the consumption ecosystem itself. Meanwhile, the lack of a significant e-lifestyle effect among Non-Accounting students suggests that, per TPB, the attitude and subjective-norm components formed through e-lifestyle are not strong enough to shape consumption intentions in this group, implying that financial literacy plays a comparatively more important role in driving their consumption behavior.

These patterns are theoretically coherent with TPB's premise that attitude formation varies systematically across individuals with different socialization histories, rather than being a uniform mechanism across all students. The finding also

foreshadows the complementary pattern found for financial literacy discussed next: where e-lifestyle shapes consumption most strongly among Accounting students, financial literacy proves to be the stronger driver among Non-Accounting students, together painting a theoretically consistent picture of how academic background moderates the pathways through which digital exposure and financial cognition shape consumptive behavior.

4.5.3.2 Differences in the Effect of Financial Literacy Between Accounting and Non-Accounting Students

The MGA results for financial literacy reveal a striking pattern. In the Accounting group, the path coefficient $\beta = -0.336$ ($t = 3.379$, $p = 0.001$) confirms a negative and significant effect, supporting H4a. In the Non-Accounting group, the path coefficient $\beta = -0.811$ ($t = 23.770$, $p = 0.000$) indicates a markedly stronger negative effect, supporting H4b; the very high t-statistic reflects a highly stable and consistent effect across 5,000 bootstrap subsamples ($STDEV = 0.034$). Because both groups show a consistent negative direction but a substantially different magnitude (0.336 versus 0.811), H4a and H4b are both supported, confirming that financial literacy exerts a significant negative effect on consumptive behavior in both fields of study, though far more strongly among Non-Accounting students.

This difference is consistent with the perceived behavioral control component of TPB: among students who did not receive structured financial education, those who independently acquire financial literacy experience a disproportionately large increase in their perceived ability to control consumption, since this knowledge is self-selected, practically applied, and not diluted by a uniform curriculum baseline. This is further supported by Financial Socialization Theory (Danes & Hira, 1987), which holds that financial literacy internalized through personal experience and informal channels, such as social media content or family discussions, produces stronger behavioral effects than knowledge transmitted through formal institutional education, precisely because it is more contextually grounded and immediately applicable to daily decisions. Conversely, because financial literacy among Accounting students is acquired through

a relatively uniform formal curriculum, its variation across individuals is smaller, limiting its power to predict differences in consumption behavior within that group.

These MGA findings align with Darmawati et al. (2024), who documented differences in financial literacy levels between Accounting and Non-Accounting students, as well as with Lusardi & Mitchell's (2014) argument regarding the greater effectiveness of practical, self-acquired financial literacy compared to abstract formal financial education. Taken together, the MGA results across both sub-sections confirm that academic background is a theoretically meaningful contextual factor, consistent with TPB's prediction that attitude and perceived behavioral control vary systematically across individuals and offer a partial explanation for the inconsistencies found in prior literature on e-lifestyle and financial literacy effects.

CHAPTER V

CONCLUSION

5.1 Conclusion

Based on the analysis of 120 students in Yogyakarta using PLS-SEM and Multigroup Analysis (MGA), this study reached four main conclusions.

First, e-lifestyle has a positive and significant effect on students' consumptive behavior. This finding indicates that higher engagement in digital activities and online consumption tends to increase consumptive behavior among students.

Second, financial literacy has a negative and significant effect on students' consumptive behavior. Students with better financial literacy tend to demonstrate lower levels of consumptive behavior. Financial literacy was also found to be the strongest predictor in the research model.

Third, the effect of e-lifestyle on consumptive behavior differs between Accounting and Non-Accounting students. E-lifestyle significantly influences consumptive behavior among Accounting students, while its effect is not significant among Non-Accounting students.

Fourth, the effect of financial literacy on consumptive behavior also differs between the two groups. Although financial literacy negatively affects consumptive behavior in both groups, the effect is stronger among Non-Accounting students than among Accounting students.

Overall, the findings suggest that academic background plays an important role in shaping the relationship between e-lifestyle, financial literacy, and students' consumptive behavior in Yogyakarta.

5.2 Research Implications

5.2.1 Theoretical Implications

This study provides several theoretical contributions to the literature on student consumptive behavior in the digital era.

First, the findings support the application of the Theory of Planned Behavior (TPB) in explaining students' consumptive behavior. E-lifestyle positively influences consumptive behavior, while financial literacy negatively influences it. These results suggest that both digital lifestyle factors and individual financial control play important roles in shaping students' consumption decisions.

Second, this study extends the literature by demonstrating that the relationships among e-lifestyle, financial literacy, and consumptive behavior vary across academic backgrounds. The MGA results indicate that academic background serves as an important contextual factor influencing students' behavioral responses.

Third, this study helps explain inconsistencies in previous findings regarding the effect of financial literacy on consumptive behavior. The results suggest that differences in respondents' academic backgrounds may contribute to variations in research outcomes.

Finally, this study demonstrates the usefulness of the PLS-SEM approach in examining complex relationships among latent behavioral constructs and provides additional empirical evidence for future research on student consumer behavior in digital environments.

5.2.2 Practical Implications

This study provides several practical implications for stakeholders in addressing students' consumptive behavior in the digital era.

For students, the findings highlight the importance of strengthening financial literacy as a means of controlling consumptive tendencies. Students should develop budgeting skills, distinguish between needs and wants, and become more aware of the influence of digital platforms on purchasing decisions.

For universities, the results suggest the need to integrate financial literacy education into academic and extracurricular programs. Financial management courses, workshops, and financial literacy training can help students develop responsible financial behavior, particularly among non-Accounting students.

For financial institutions and regulators, the findings emphasize the importance of designing financial education programs that are practical, accessible, and tailored to students' characteristics. Digital-based financial education can be an effective strategy for improving financial awareness among young adults.

For e-commerce platforms and digital marketers, the findings indicate that students from different academic backgrounds may respond differently to digital marketing stimuli. Therefore, more targeted, and responsible marketing strategies should be considered when engaging student consumers.

5.3 Research Limitations

This study has several limitations that should be considered when interpreting the findings.

First, the study involved only 120 students from universities in Yogyakarta. Therefore, the findings may not be fully generalizable to students in other regions of Indonesia, as Yogyakarta has unique characteristics as a major student city.

Second, data were collected through an online self-administered questionnaire. This approach may be subject to response bias and may not fully reflect respondents' actual behavior.

Third, the research model only examined e-lifestyle and financial literacy as predictors of consumptive behavior. Although both variables explained a substantial proportion of the variance, other factors such as self-control, financial attitudes, peer influence, personality, and family background were not included in the model.

Fourth, this study employed a cross-sectional design, which captures respondents' conditions at a single point in time. As a result, the study cannot examine changes in consumptive behavior over time or establish long-term causal relationships.

5.4 Recommendations

5.4.1 Recommendations for Future Researchers

Several recommendations are proposed for future studies on students' consumptive behavior in the digital era.

First, future research is encouraged to involve larger samples and broader geographical coverage to improve the generalizability of the findings and examine whether the observed relationships remain consistent across different contexts.

Second, future studies may expand the research model by incorporating additional variables, such as self-control, financial attitudes, peer influence, hedonistic motivation, or family background. The inclusion of mediating and moderating variables may also provide a deeper understanding of the factors influencing consumptive behavior.

Third, future research is recommended to develop a more comprehensive measurement of e-lifestyle by incorporating emerging digital activities, such as social commerce usage, live-stream shopping, digital subscription services, and social media consumption patterns.

Finally, future studies may employ longitudinal research designs to examine changes in students' consumptive behavior over time and provide stronger evidence regarding causal relationships among the studied variables.

5.4.2 Recommendations for Practitioners and Stakeholders

Based on the findings of this study, several recommendations are proposed.

First, universities are encouraged to strengthen financial literacy education through courses, workshops, and student development programs. Such initiatives may help students develop responsible financial behavior and reduce consumptive tendencies.

Second, financial institutions and regulators should design financial literacy programs that are practical, accessible, and tailored to students' characteristics. The use of digital platforms and social media can increase the effectiveness of financial education among young adults.

Third, students are encouraged to apply financial literacy in their daily lives by practicing budgeting, monitoring expenses, distinguishing needs from wants, and making more rational consumption decisions in digital environments.

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APPENDIXES

Appendix I Research Questionnaire

Assalamualaikum Wr. Wb,

My name is Salsabila Devina Yuli Putri, a final-year student in the Accounting Department, Faculty of Business and Accounting, at Universitas Islam Indonesia. As part of the requirements for completing my Bachelor's Degree (S1), I am currently conducting a research study entitled:

“The Effect of E-Lifestyle and Financial literacy on the Consumptive Behavior of University Students in Yogyakarta (A Study of Accounting and Non-Accounting Students).”

The criteria for respondents in this study are as follows:

1. Active university students currently enrolled at a higher education institution in the Special Region of Yogyakarta.
2. Students from either Accounting or Non-Accounting fields of study.
3. Have made at least one online shopping transaction within the last three months.

In support of the completion of my undergraduate thesis, I kindly invite you to participate in this study by completing the questionnaire. Your participation will greatly contribute to the success of this research.

All information and data provided by respondents will be used solely for research purposes and will be treated with strict confidentiality.

Thank you for your time, cooperation, and willingness to participate in this questionnaire.

Wassalamualaikum Wr. Wb.

PART A: RESPONDENT INFORMATION

Instructions: Fill in the following data correctly according to your condition.

Name/Initial :

Campus Name :

Faculty :

Study Program : ☐ Accounting ☐ Accounting ☐ Management ☐ Other:

Semester : ☐ 1-2 ☐ 3-4 ☐ 5-6 ☐ 7-8 ☐ >8

Student Status : ☐ Active ☐ Active while working

Phone Number :

Gender : ☐ Male ☐ Female

Age : ☐ <20 years ☐ 20–22 years ☐ >22 years

Monthly Allowance : ☐ <Rp3,000,000 ☐ Rp3,000,000–Rp5,000,000 ☐ Rp5,000,000–Rp10,000,000 ☐ >Rp10,000,000

Main Source of Allowance : ☐ Parents ☐ Scholarship ☐ Employment

PART B: QUESTIONNAIRE STATEMENTS

Here is the translation:

Filling Instructions:

Place a checkmark (✓) in the answer column that best corresponds to your condition.

Scale description:

1 = Strongly Disagree (SD)

2 = Disagree (D)

3 = Neutral (N)

4 = Agree (A)

5 = Strongly Agree (SA)

Variabel E-Lifestyle (X1)

No	Pernyataan	STS (1)	TS (2)	N (3)	S (4)	SS (5)
GH1	I often shop online even though I don't really need the items.					
GH2	I prefer shopping on social media platforms like Shopee, TikTok Shop, and similar sites rather than at physical stores.					
GH3	I'm interested in buying a product because of reviews or trends on social media.					

Financial literacy Variable (X2)

No	Statement	STS (1)	TS (2)	N (3)	S (4)	SS (5)
PF1	I understand the basic concepts of finance, which help me deal with financial issues.					
PF2	My financial literacy helps me manage my finances better.					
PF3	I am able to manage my finances responsibly based on my financial literacy.					
PF4	Financial literacy has had a positive impact on my quality of life.					

Consumer Behavior Variable (Y)

No	Statement	STS (1)	TS (2)	N (3)	S (4)	SS (5)
PK1	I often buy things on impulse without considering my needs.					
PK2	I bought an item because I wanted to keep up with the latest trends.					
PK3	I often buy more than I intended to.					
PK4	I often regret buying something.					
PK5	Online shopping leads me to make impulse purchases.					

Appendix 2 Tabulation of Questionnaire Data on Active Students at Higher
Education

	E-Lifestyle			Financial Literacy				Consumer Behavior				
Responden	GH 1	GH 2	GH 3	PF 1	PF 2	PF 3	PF 4	PK 1	PK 2	PK 3	PK 4	PK 5
1	3	3	3	3	2	3	4	5	5	4	5	5
2	5	5	5	5	5	5	5	3	5	4	4	4
3	4	4	5	4	2	5	4	4	4	4	3	4
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107	5	5	5	3	5	4	4	4	4	4	4	4
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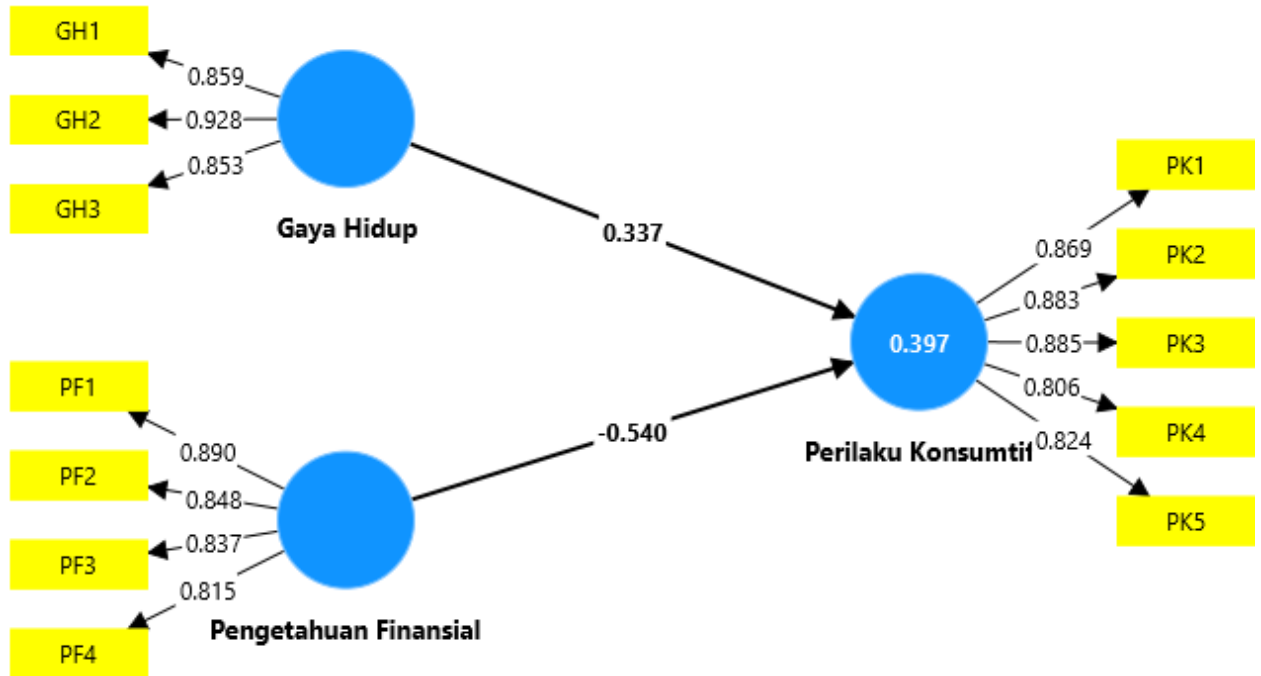
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117	5	5	5	4	4	4	4	5	4	5	5	5
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119	5	5	5	4	4	4	2	5	5	4	5	4
120	4	4	5	2	3	2	3	5	5	5	5	5

Appendix 3 Distribution of Respondents by University.

No.	University	Amount
1	Amikom Yogyakarta	3
2	Amikom Yogyakarta	5
3	Atma Jaya	5
4	ISI Yogyakarta	3
5	UIN Sunan Kalijaga	11
6	Universitas Ahmad Dahlan	7
7	Universitas Alma Ata	2
8	Universitas Gadjah Mada	21
9	Universitas Islam Indonesia	25
10	Universitas Janabadra	3
11	Universitas Kristen Duta Wacana	1
12	Universitas Muhammadiyah Yogyakarta	6
13	Universitas Negeri Yogyakarta	15
14	Universitas PGRI Yogyakarta	3
15	Universitas Respati Yogyakarta	2
16	Universitas Sanata Dharma	4
17	Universitas Veteran Yogyakarta	4
	Total	120

Appendix 4 SmartPLS Data Analysis Results

Outer Model



Convergent Validity Test

- Outer Loading

	E-Lifestyle	Financial Literacy	Consumer Behavior
GH1	0.859		
GH2	0.928		
GH3	0.853		
PF1		0.890	
PF2		0.848	
PF3		0.837	
PF4		0.815	
PK1			0.869
PK2			0.883
PK3			0.885

PK4			0.806
PK5			0.824

- Ave

	Average variance extracted (AVE)
E-Lifestyle	0.775
Financial Literacy	0.719
Consumer Behavior	0.729

Discriminant Validity Test

- Hmtt

	E-Lifestyle	Financial Literacy	Consumer Behavior
E-Lifestyle			
Financial Literacy	0.077		
Consumer Behavior	0.364	0.593	

- Fornell Larcker

	E-Lifestyle	Financial Literacy	Consumer Behavior
E-Lifestyle	0.880		
Financial Literacy	0.023	0.848	
Consumer Behavior	0.324	-0.533	0.854

- Cross Loading

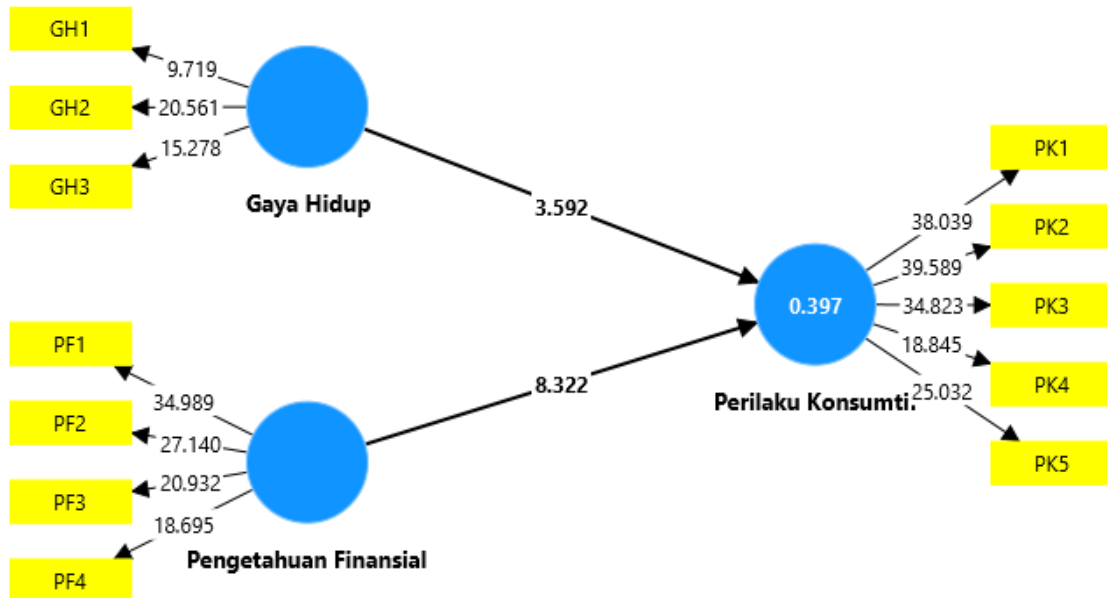
	E-Lifestyle	Financial Literacy	Consumer Behavior
GH1	0.859	0.112	0.239
GH2	0.928	-0.037	0.329
GH3	0.853	0.008	0.277
PF1	0.006	0.890	-0.467

PF2	0.014	0.848	-0.503
PF3	0.043	0.837	-0.435
PF4	0.017	0.815	-0.388
PK1	0.264	-0.513	0.869
PK2	0.316	-0.431	0.883
PK3	0.309	-0.460	0.885
PK4	0.319	-0.362	0.806
PK5	0.179	-0.498	0.824

Reliability Test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
E-Lifestyle	0.855	0.878	0.912
Financial Literacy	0.870	0.877	0.911
Consumer Behavior	0.907	0.910	0.931

Inner Model



R Square

	R-square	R-square adjusted
Consumer Behavior	0.397	0.387

F Square

	f-square
E-Lifestyle -> Consumer Behavior	0.188
Financial Literacy -> Consumer Behavior	0.484

Q Square

	Q ² predict
Consumer Behavior	0.341

Vif

	VIF
E-Lifestyle -> Consumer Behavior	1.001
Financial Literacy -> Consumer Behavior	1.001

Path Coeffieicent (Complete Group)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
E-Lifestyle -> Consumer Behavior	0.337	0.341	0.094	3.592	0.000
Financial Literacy -> Consumer Behavior	-0.540	-0.546	0.065	8.322	0.000

Path Coeffieicent (Economi)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
E-Lifestyle -> Consumer Behavior	0.593	0.591	0.088	6.713	0.000
Financial Literacy -> Consumer Behavior	-0.336	-0.355	0.099	3.379	0.001

Path Coefficient (Non Economi)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
E-Lifestyle -> Consumer Behavior	-0.037	-0.015	0.107	0.348	0.728
Financial Literacy-> Consumer Behavior	-0.811	-0.806	0.034	23.770	0.000