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**ANALYSIS OF CONSUMER BEHAVIOR WITH FINANCIAL TECHNOLOGY AS  
A MODERATING VARIABLE AMONG STUDENTS OF UNIVERSITAS  
PEMBANGUNAN NASIONAL VETERAN JAWA TIMUR**



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**Abstract**

Consumptive behavior is an action related to the decision to buy, but does not involve the thought process in making purchasing decisions. The purpose of this study is to analyze the factors that influence consumptive behavior and its implications for individual financial management, especially students of UPN Veteran East Java. This study uses a quantitative method with primary data collected through Google Form. The data analysis technique used is stratified random sampling with data analysis tests using the Structural Equation Model - Partial Least Square (SEM-PLS) analysis technique with SmartPLS software version 4.0. The results of this study indicate that lifestyle variables are able to contribute to consumptive behavior positively and significantly, financial literacy is able to contribute to consumptive behavior negatively and significantly, financial technology is able to contribute lifestyle to consumptive behavior, while financial technology is not able to contribute financial literacy to consumptive behavior.

**Keywords:** Financial Technology, Lifestyle, Financial Literacy, Consumer Behavior

## INTRODUCTION

In the era of globalization, rapid technological advancements have significantly impacted many aspects of human life, including consumption patterns. Ease of access to financial technologies such as e-commerce, digital wallets (e-wallets), and online lending services has made transactions increasingly easier for people. Furthermore, all this convenience encourages uncontrolled consumer behavior (Sufatmi & Purwanto, 2021).

According to a report by the Financial Services Authority (OJK), Indonesia's digital financial literacy is projected to increase to 65% by 2024. Despite this increase, this figure is still low compared to other ASEAN countries, which have averaged over 70% (OJK, 2024). Suboptimal financial literacy results in individuals lacking a sound understanding of financial management (Rosita & Anwar, 2022).

The growth trend in the financial technology industry is also increasing. According to a report by Google E-Conomy SEA, Temasek, and Bain (2023), digital payment services in Indonesia experienced 10% growth in 2023 and are expected to continue growing by 15% in the coming years. Data from the 2024 annual survey by the Indonesian Fintech Association (AFTECH) also showed that 45% of fintech service users were individuals. This indicates that more and more people are starting to rely on online transactions (AFTECH, 2024).

The phenomenon of consumer behavior among college students is also increasingly evident. A pre-survey of 55 active UPNVJT students found that many students tend to base their consumption decisions on external factors such as social trends, rather than on need.

Previous research has shown that a high-stakes lifestyle and a lack of financial management skills can increase consumer tendencies. Rosita and Anwar (2022) stated that students who follow trends and utilize digital technology are more prone to overspending. Wahyu et al. (2022) added that students with a consumerist lifestyle tend to have difficulty managing their finances. Advances in financial technology that simplify transactions also accelerate student consumption patterns (Berlianti & Suwaidi, 2023).

Furthermore, low financial literacy contributes to student consumer behavior. Rakhman and Pertiwi (2023) found that financial literacy is negatively related to consumer behavior, suggesting that better financial understanding can reduce impulsive spending (Wardhani & Wikartika, 2023).

Based on this phenomenon, the aim of this study is to analyze how lifestyle and financial literacy influence student consumer behavior, as well as how financial technology plays a moderating role in this relationship. This study focuses on students at UPN Veteran East Java, as pre-survey results indicated a relatively high level of consumer behavior.

## REVIEW OF LITERATURE

### Theory of Planned Behavior (TBP)

According to Ajzen (1985) The Theory of Planned Behavior (TBP) is a theory that explains the relationship between intentions and attitudes related to human behavior. A person performs an action because of an intention that arises from within and because of a goal they wish to achieve. (Yuniningsih, 2020). Theory of planned behavior according to Ajzen 2005 in Conner (2020) states that humans are creatures who have rational thinking, use various information obtained and consider all actions that will be taken and the consequences of actions that have been taken.

### **Technology Acceptance Model (TAM)**

Technology acceptance model according to Davis et al., (1989) in Davis & Granić, (2024) is a theory developed from the theory of reasoned action (TRA) used to model user decisions in using a technology. According to Davis & Granić, (2024) There are two main factors that encourage people to accept new technologies that are present, especially the perception of ease of use and the perception of utility when using a technology.

### **Lifestyle**

According to Kotler & Armstrong (2017) Lifestyle is a pattern of life that reflects the pattern of interaction between an individual and their environment, reflected through activities, interests, and environmental opinions. In research Karimah & Nur (2023) Lifestyle is indicated by interests, views, and daily level of concern for the surrounding environment. According to research Sufatmi & Purwanto (2021) in Rakhman & Pertiwi (2023) There are several indicators to assess a person's lifestyle, namely activity, interest, and opinion.

### **Financial Literacy**

According to Noctor, Stoney, and Stradling (1992) in a report by the National Foundation for Educational Research (NFER), financial literacy is the capacity to make sound judgments and wise financial management decisions. According to Jumstart (1997), financial literacy is the ability to utilize knowledge and skills to manage financial resources effectively. (Świecka et al., 2019). Wardhani & Wikartika, (2023) stated that financial literacy is important to avoid financial problems in the future. The indicators of financial literacy according to Chen & Volpe (1998) in (Berlianti & Suwaidi, 2023) namely, in particular, insurance, investment, credit and savings, and basic financial understanding.

### **Consumptive Behavior**

Consumptive behavior according to Ancok (1995) in Ramadhani & Purwaningtyas (2024) is an impulse that makes people prioritize their desires over their needs, which causes them to make purchases or consume without limits. Consumerism is characterized by excessive purchases of goods that only provide satisfaction. (Schiffman, 2019). According to Sumartono (2002) in Wardhani & Wikartika (2023) There are indicators to measure a person's consumption behavior, namely buying a product because they are tempted by a gift, buying a product based on attractive packaging, buying a product to maintain their appearance and prestige, buying a product based on price considerations rather than benefits, buying a product to maintain social status, buying a product because they are fanatical about the model that advertises it, the emergence of an assessment that buying expensive products increases self-confidence, buying more than two similar products with different brands.

### **Financial Technology**

Financial technology is an industry consisting of various businesses that support financial services with new financial technology (Nicoletti, 2017). In research Fiika et al., (2022) defines financial technology as the creation of a new, more efficient model for accessing digital-based financial products and services. According to Davis (1989) in Siskawati & Ningtyas (2022) There are indicators for measuring financial technology, namely perceived usefulness, perceived ease of use, service credibility, social influence, and self-efficacy.

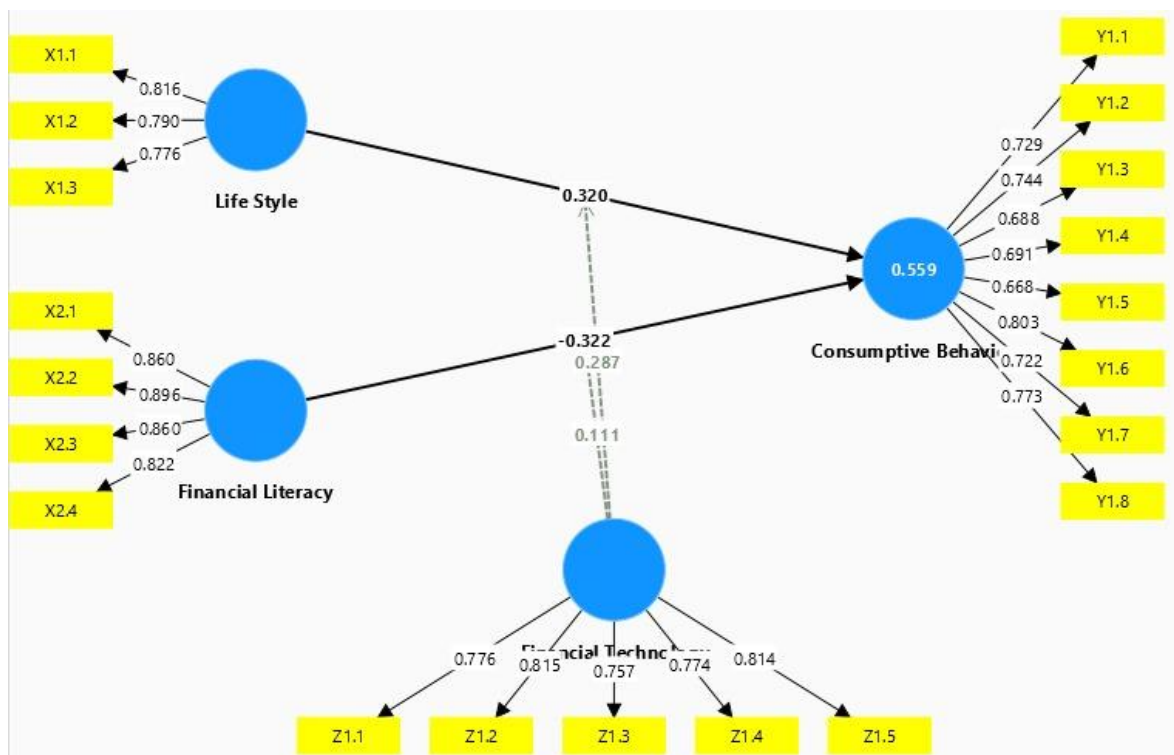
## RESEARCH METHOD

This study uses a quantitative method with a population of active undergraduate students of UPN Veteran East Java. With a stratified random sampling technique, 100 samples were obtained. The study uses primary data sources derived from the distribution of online questionnaires using Google Forms. The data analysis technique in the study is the Structural Equation Model - Partial Least Square (SEM-PLS) with SmartPLS software version 4.0 with two measurement models, the first outer model or external measurement consisting of convergent validity, discriminant validity, and composite reliability. Second is the inner model or hypothesis testing consisting of R-Square, direct effect, and moderating effect.

## RESULTS AND DISCUSSION

Validity and reliability tests were used to test the outer model, which aims to validate the research model. Previously, the researcher had conducted research on the subjects studied: active undergraduate students at UPN Veteran East Java. Three outer model tests were conducted: convergent validity, discriminant validity, and composite reliability, with the results as depicted in the following research model:

**Figure 1.**  
**Outer Model**



Source: PLS 4.0 Data Processing

The PLS output graph above shows the magnitude of the factor loading value for each research indicator located in the middle of the arrow connecting the indicator with the

research variable. Based on the research model, it is known that the lifestyle indicator (X1), financial literacy (X2), consumptive behavior (Y), and financial technology (Z) are known to have loading factor values that meet the threshold of >0.5, so it can be said that all research indicators are valid. Similarly, the AVE (Average Variance Extracted) value in the data test results shows the AVE value for the lifestyle variable is 0.631, the financial literacy variable is 0.739, the consumptive behavior variable is 0.531, and the financial technology variable is 0.620, where the AVE value of all variables in the study has met the threshold of >0.50 which indicates that all variables in this study are valid.

Furthermore, composite reliability testing showed a Cronbach's alpha value for the lifestyle variable of 0.718, financial literacy of 0.883, consumer behavior of 0.873, and financial technology of 0.849. These values met the threshold of >0.7, thus concluding that all variables in this study were reliable for use in research.

The next test is the inner model or structural model test. This test aims to describe the causal relationships between latent variables based on the substance of the theory.

**Table 4.**  
R-Square

	R-square	R-square adjusted
Consumer Behavior (Y)	0.559	0.536

Source: PLS 4.0 Data Processing

Based on the data processing results, the R-square value is 0.559. Therefore, it can be interpreted that consumption behavior can be explained by 55.9%, with the remaining 44.1% explained by other variables outside the study besides lifestyle, financial literacy, and financial technology. The R-square value is 0.559, which is below 0.75, indicating that the model is classified as a moderate model.

**Table 5.**  
Direct Effect-Path Coefficients

	Original Sample (O)	T statistic ( O/STDEV )	P values
Lifestyle (X1) on Consumptive Behavior (Y)	0.320	3,580	0.000
Financial Literacy (X2) on Consumptive Behavior (Y)	0.322	4,046	0.000

Source: PLS 4.0 Data Processing

Based on Table 5, it can be seen that direct hypothesis testing states:

The lifestyle variable (X1) has a significant positive effect on the consumer behavior variable (Y) with a coefficient value of 0.320 and a T statistic value of >1.96, namely 3.580, and P values <0.05, namely 0.000 (significant), so (H1) is accepted.

The financial literacy variable (X2) has a significant negative effect on the consumer behavior variable (Y) with a coefficient value of -0.322 and a T statistic value of >1.96, namely 4.146, and a P value of <0.05, namely 0.000 (significant), so that (H2) is accepted.

**Table 6.**  
Moderating Effect- Path Coefficients

	Original Sample (O)	T statistic ( O/STDEV )	P values
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Financial Technology (Z) x Lifestyle (X1) Against Consumptive Behavior (Y)	0.287	3,396	0.000
Financial Technology (Z) x Financial Literacy (X2) Against Consumptive Behavior (Y)	0.111	0.885	0.188

Source: PLS 4.0 Data Processing

Based on Table 6, it was found that the testing of the moderating variable hypothesis states:

The financial technology variable (Z) is able to moderate (strengthen) the influence of lifestyle (X1) on consumer behavior (Y), as indicated by a coefficient value of 0.287 and a T statistic value of >1.96, namely 3.396, and has a P value of <0.05, namely 0.000 (significant), so that (H3) is accepted.

The financial technology variable (Z) is unable to moderate the influence of financial literacy (X2) on consumer behavior (Y), as indicated by a coefficient value of 0.111 and a T statistic value of <1.96, namely 0.885, and a P value of >0.05, namely 0.188 (not significant), so that (H4) is rejected/not accepted.

As the results of the outer model and inner model tests are explained below:

#### **The influence of lifestyle on consumer behavior**

Based on data interpretation, it can be seen that lifestyle significantly contributes positively to student consumer behavior. Therefore, if students have a hedonistic lifestyle, their consumption behavior to meet their lifestyle will also be higher. The test results indicate that students with this lifestyle prefer purchasing products through marketplaces rather than going to stores because it is considered more convenient. This aligns with research. Wardhani & Wikartika, (2023) which states that lifestyle has a significant positive influence on students' consumer behavior.

#### **The influence of financial literacy on consumer behavior**

From the data interpretation above, it is known that financial literacy has a significant negative contribution to the consumer behavior of UPN Veteran East Java students. Therefore, it can be interpreted that when students have poor literacy, their consumer behavior will be higher. Based on the test results, it shows that the literacy level of UPN Veteran East Java students is still low, where students do not fully understand the rules of savings and loans. This is in line with research. Umami & Syofyan (2023) explained that when students have a low level of financial literacy they will be more consumptive.

#### **The influence of lifestyle on consumer behavior with financial technology as a moderator**

Based on data interpretation, it can be seen that lifestyle contributes to consumer behavior in a positive and significant way, which is strengthened by financial technology. It can be seen that UPNVJT students have a high lifestyle, which results in excessive consumer behavior. Furthermore, the advancement of financial technology as a transaction tool is a driving factor for students to more easily purchase goods and services. This is in line with research that Sara Dwipa et al., (2023) stated that the perception of ease of use of financial technology has a significant positive influence on consumer behavior.

#### **The influence of financial literacy on consumer behavior with financial technology as a moderator**

Based on the results of data interpretation, the results obtained are that financial technology is unable to contribute to financial literacy and the consumer behavior of UPNVJT students. This means that the presence of financial technology as a financial transaction tool used as a moderating variable does not have a significant influence on financial literacy in consumer behavior. Where students tend to have a low level of financial literacy, so that students behave consumptively, considering that they use financial technology due to social influence rather than understanding financial management, regardless of the presence or absence of financial technology as a moderating variable, they will remain consumptive. This finding is consistent with research Satata & Anwar (2023) which states that people who are less financially literate will have difficulty identifying their priorities. In the context of financial technology as a financial transaction tool, Puspitaningrum et al., (2025) stated that financial technology does not make a significant contribution to consumer behavior.

## CONCLUSION

This study explains that lifestyle variables can contribute to consumer behavior, financial literacy can contribute to consumer behavior, financial technology can contribute to lifestyle on consumer behavior, while financial technology is not able to contribute to financial literacy on consumer behavior. Based on these results, it is recommended that students be more aware of consumer lifestyles and improve financial literacy by attending financial education seminars and workshops, and be more careful in using financial technology as a transaction tool to avoid falling into consumer behavior.

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