

## THE INFLUENCE OF FINANCIAL LITERACY, PEERS, AND SELF-CONTROL ON THE CONSUMPTIVE BEHAVIOR OF BOARDING HOUSE STUDENTS



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### Abstract

Consumptive behavior among students has become an increasingly relevant issue with the rise of digital services and changes in the lifestyle of the younger generation. In this study, consumptive behavior is operationally defined as the tendency to consume excessively, impulsively, and not based on rational needs or different from functional consumption for academic or daily needs. Boarding house students who have to manage their finances independently, far from family supervision, and vulnerable to social influences make this condition even more relevant. Factors that influence consumptive behavior have been widely studied in previous research, but studies discussing the role of financial literacy, peers, and self-control in the context of boarding house students are still limited. Therefore, this study aims to analyze the influence of these three factors on the consumptive behavior of students. A quantitative method was used in this study by distributing questionnaires to boarding house students, and then the data was analyzed. This study shows that financial literacy has a significant negative effect, while peers and self-control have a significant positive effect on consumptive behavior. This study found that self-control dynamics correlate positively with consumptive behavior, indicating the existence of situational self-control among boarding house students. The implications of this study emphasize the importance of financial knowledge integrated with community development and strengthening self-regulation to help students develop wiser consumptive behavior.

**Keywords:** Financial Literacy, Peers, Self-Control, Boarding House Students

## INTRODUCTION

Economic development plays a central role in the dynamics of global life, making economic growth one of the important indicators of a country's success (Wulandari et al., 2024). Economic growth accompanied by advances in digital technology not only has an impact on increasing the production and distribution of goods, but also significantly changes people's consumption patterns. The digitization of payment systems, the expansion of e-commerce, and the penetration of social media have created a fast-paced, practical, and personal preference-based consumption ecosystem. This structural transformation has shifted consumption behavior from conventional patterns to more instantaneous patterns driven by ease of access.

In Indonesia, online shopping centers continue to grow with various transaction models such as C2C and B2C becoming increasingly popular every year (Nurdianasari & Indriani, 2021). This development expands market access, thereby increasing the intensity of exposure to promotions, discounts, and algorithm-based marketing strategies designed to influence individual decisions. Thus, economic growth and digitalization do not directly create consumptive behavior, but rather shape a consumption environment that is more permissive of impulsive and desire-based purchases. At the micro level, students, as a productive age group with high digital literacy, are one of the segments most responsive to these changes.

Students often purchase goods and use services not solely based on rational needs, but also due to impulses, curiosity, the pursuit of satisfaction, and social prestige (Aurelia, 2024). This condition shows that consumptive behavior (CB) among students is a consequence of macroeconomic factors and the result of interactions between digital opportunity structures and individual psychosocial characteristics. In other words, the digital economic transformation creates external stimuli, while consumptive responses are determined by internal and social factors among students.

An important factor believed to help reduce CB is financial literacy (FL), which refers to an individual's ability to understand and manage their financial resources effectively (Sri Darmawati et al., 2023). Financial literacy can be understood as a comprehensive ability that involves knowledge, skills, attitudes, and beliefs in managing finances. According to the (OECD, 2016), financial literacy encompasses not only knowledge and skills in managing finances, but also confidence in using financial services. Individuals with a good level of literacy will be more careful in their spending and able to distinguish between needs and wants. Previous research results show differences. (Qurotaa'yun & Krisnawati, 2019) found that FL has a significant negative effect on CB, then (Tribuana, 2020) found a positive relationship, while (Kurnia & Hakim, 2021) found that there was no effect between FL and CB of students. This inconsistency indicates that there are other factors that contribute to the formation of CB among students.

Another factor that influences consumer behavior is peers. Peers are groups of individuals of relatively similar age and social status who can influence a person's behavior through social interaction, emotional support, and adjustment (Fadilah et al., 2024). During adolescence and early adulthood, peer influence becomes stronger as individuals search for identity, often serving as a benchmark for assessing behavior and lifestyle. This social pressure can increase the tendency for consumer behavior, especially among college students who consistently strive to follow the consumption patterns of their peers. For students living

in boarding houses, peers can significantly influence consumer behavior, such as hanging out at cafes, going for walks, imitating fashion trends, and other consumption habits. Research (Kurnia & Hakim, 2021) shows that the impact of peers on CB is positive and significant. However, this influence is highly dependent on the level of conformity of each individual to their peer group, resulting in inconsistent results from previous research.

Additionally, elements like self-control (SC) are crucial. One of a person's psychological traits that is crucial in day-to-day living is SC. It describes a person's capacity to control, lead, and steer their behavior in order to achieve favorable outcomes, notably when it comes to controlling consumption and making financial decisions (Kurnia & Hakim, 2021). SC serves as an internal control system that keeps people from being readily swayed by transient and fleeting stimuli, allowing them to think about the long-term effects of their decisions. SC allows people to postpone satisfaction in order to reap bigger rewards later (Aurelia, 2024). Conversely, low self-control can cause individuals to be more easily influenced by emotions and environmental impulses. Although many studies have reported a negative relationship between SC and CB, several studies have produced inconsistent findings (Prihatini & Irianto, 2021), indicating the need for further empirical investigation.

CB denotes an individual's inclination to buy goods or services not out of necessity, but as a result of desires, emotional impulses, and social influences. According to (Murdiyanti et al., 2022), consumptive behavior involves purchasing goods without careful consideration and prioritizing wants over needs. The increasing availability of goods and services within a community further encourages individuals to engage in consumption, regardless of whether these purchases are essential (Tribuana, 2020). Consumptive behavior can be identified through impulsive buying, a tendency to prioritize desires over necessities, a hedonistic lifestyle, and wasteful consumption habits.

Universitas PGRI Adi Buana Surabaya has a large student population from various provinces, indicating that many students live in dormitories, boarding houses, or rented accommodation. Surrounded by shopping centers, cafes, and commercial services, the campus environment has the potential to encourage student consumer behavior due to easy access to shopping activities. This is unfortunate, as students should have a better understanding of how to manage their finances effectively.

Financial literacy, peer influence, and self-control are factors that are considered to be associated with consumptive behavior. Inconsistencies in the findings of previous studies regarding these factors indicate the presence of a research gap. Most prior studies have generally focused on college students as a homogeneous group, rather than specifically examining boarding house students who face greater economic, social, and academic challenges. Therefore, this study is important to investigate whether FL, peer influence, and SC affect CB of boarding house students at PGRI Adi Buana University Surabaya. Furthermore, this research is expected to contribute empirical evidence to the development of consumer behavior theory and offer practical insights for improving FL and SC among students in the digital era.

## **REVIEW OF LITERATURE**

This study is based on Ajzen's (1991) Theory of Planned Behavior (TPB), which holds that behavioral intentions are the main factor influencing human behavior. Three major factors influence these intentions: perceived behavioral control (PBC), subjective norms

(SN), and attitudes toward the behavior (ATB). Within the scope of this research, these determinants are operationalized through the variables under investigation. FL represents students' attitudes and cognitive understanding of responsible financial behavior. Peers corresponds to SN, reflecting social pressures and group expectations that shape consumption choices. Meanwhile, SC embodies PBC, referring to an individual's capacity to regulate impulses and manage CB. Together, these dimensions interact to restrain consumptive tendencies among students. Therefore, TPB provides an appropriate and robust theoretical framework for explaining the CB of boarding house students, which emerges from the interplay of cognitive, social, and psychological factors.

This study is based on the Theory of Planned Behavior developed by Ajzen (1991). This theory states that individual behavior is directly influenced by behavioral intention, which in turn is shaped by three main psychological constructs, namely attitude toward behavior (ATB), subjective norms (SN), and perceived behavioral control (PBC). In its original formulation, these three constructs are positioned as distinct but interacting psychological determinants in shaping intentions and actual behavior. In this study, TPB is not directly operationalized by measuring ATB, SN, and PBC as pure constructs, but is used as a conceptual framework to explain how cognitive, social, and psychological factors shape student consumption behavior. Therefore, financial literacy (FL), peers, and self-control (SC) are positioned as empirical variables that are theoretically related to, but not entirely identical to, the components of TPB.

Financial literacy is not directly equated with attitudes (ATB), but rather understood as a source of behavioral beliefs that underlie individuals' evaluations of consumption. Within the TPB framework, attitudes are formed from beliefs about the consequences of a behavior. Individuals with better financial literacy tend to have a more rational understanding of the risks, benefits, and long-term consequences of spending, so financial literacy contributes indirectly to shaping attitudes toward consumptive behavior.

Peers are also not reduced to simple subjective norms, but are understood as a social context that shapes normative beliefs. In TPB, subjective norms arise from individuals' perceptions of significant social expectations. Intensive interaction with peers, especially among dormitory students, has the potential to reinforce perceptions of consumption standards that are considered reasonable or prestigious. Thus, peer influence represents a social mechanism that influences subjective norms, not subjective norms themselves.

Meanwhile, self-control is not entirely synonymous with perceived behavioral control (PBC). PBC in TPB refers to an individual's perception of the ease or difficulty of performing a behavior. Self-control more specifically describes the internal regulatory capacity to resist impulsive urges and delay gratification. However, conceptually, self-control can strengthen perceived behavioral control because individuals with good self-regulation tend to feel more capable of controlling their consumptive actions. Thus, self-control is positioned as a psychological factor that contributes to the control dimension in TPB.

Based on this conceptual mapping, TPB is used as a macro theoretical framework that explains that the consumptive behavior of dormitory students is the result of an interaction between cognitive evaluation (influenced by financial literacy), social pressure (mediated by peers), and self-regulation capacity (related to self-control). This approach maintains conceptual alignment between theory and empirical variables without simplifying or equating TPB constructs directly, thereby strengthening the theoretical validity of this study.

### **The Influence of FL on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

A good level of literacy among students is expected to have an impact that can reduce CB. By utilizing financial literacy, students can manage their finances well (Ariwangsa & Gde Bagus Surya Jayanatha, 2023). FL allows CB to be more controlled. Research by (Qurotaa'yun & Krisnawati, 2019) found that FL had a significant negative effect on students' CB, meaning that the higher the level of FL, the lower the tendency to consume. (Tribuana, 2020) found a positive relationship, while (Kurnia & Hakim, 2021) found no effect between FL and student CB. The differences in the findings of these research indicate an inconsistent, necessitating retesting in a different context, particularly among boarding students.

**H1:** FL influences the CB of boarding house students at PGRI Adi Buana University Surabaya.

### **The Influence of Peers on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

Peers are one of the factors that influence individuals to make decisions based solely on their surroundings. Peers play a crucial role in providing children with sources of information and comparisons outside the family environment (Krisdayanti, 2020). Conformity and competition within peer groups often drive students to engage in consumer behavior to gain acceptance within their community. Research by (Kadeni, 2018; Kurnia & Hakim, 2021) shows that peers have a positive and significant influence on students' CB. Therefore, it is assumed that peers influence consumer behavior.

**H2:** Peers influence the CB of boarding house students at PGRI Adi Buana University Surabaya.

### **Influence SC on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

The emphasis on consumer behavior is not only on a good level of literacy, but also on the ability to control oneself from various influences that arise suddenly. This self-control is expected to prevent impulsive purchases that are not profitable. Several studies have found that SC has a major detrimental impact on CB, indicating that higher SC causes a decline in consumer behavior (Aurelia, 2024; Haryana R.D.T., 2020; Jain et al., 2023). High SC individuals typically handle their money more sensibly and make better financial decisions. Thus, SC is thought to have an influence on CB.

**H3:** SC influence on the CB of boarding house students at PGRI Adi Buana University Surabaya

### **The Influence of FL, Peers, and SC on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

Based on existing theories and prior studies, CB is shaped by a combination of internal and external factors. FL and SC function as internal determinants that influence how individuals manage and regulate their finances, whereas peers represent an external factor that can shape lifestyles and consumption patterns. Research by (Prihatini & Irianto, 2021) demonstrates that FL and SC jointly have a significant effect on CB.

**H4:** FL, Peers, and SC influence on the CB of boarding house students at PGRI Adi Buana University Surabaya.

## RESEARCH METHOD

This study uses a quantitative approach with a cross-sectional survey design to analyze the relationship between financial literacy (FL) (X1), peers (X2), self-control (SC) (X3), and consumptive behavior (CB) of dormitory students (Y). This approach was chosen because the study aims to test hypotheses, measure the strength of the relationship between variables, and identify patterns of association based on numerical data that can be analyzed statistically, making it more appropriate than a qualitative approach that focuses on exploring subjective meanings. With this design, the research results provide an empirical description of the interrelationships and relative contributions of each variable to the tendency of consumptive behavior among dormitory students based on measurable and objective statistical analysis.

This research was conducted on students at PGRI Adi Buana University, Surabaya. The study population consisted of boarding students. The sample was selected based on the type of student, using accidental sampling. The sample size was then calculated using the Ferdinand formula, resulting in a total of 75 respondents.

This study relies on primary data, which were collected directly from respondents using a questionnaire as the data collection instrument. The questionnaire was structured using a Likert scale with five answer alternatives.

This study employs descriptive statistical analysis and multiple linear regression as its data analysis techniques. Data collected through questionnaires are processed using SPSS software. Prior to the main analysis, the research instruments were evaluated through validity and reliability testing to ensure their appropriateness. Subsequently, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The regression model applied in this research is expressed as  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ , while the degree to which the independent variables account for changes in the dependent variable is measured by coefficient of determination ( $R^2$ ).

## RESULTS AND DISCUSSION

The selected respondents were 75 boarding school students, which can be used for analysis. The majority of respondents were female, 21 years of productive age, from the Faculty of Economics and Business. This productive age group, with a higher educational background, is an important factor due to their higher financial literacy knowledge, which can influence the emphasis on consumer behavior among boarding students.

### Validity Test

		Correlations															TOTAL
		P01	P02	P03	P04	P05	P06	P07	P08	P09	P10	P11	P12	P13	P14	P15	
P01	Pearson Correlation	1	.668***	.573***	.523***	.034	.043	.308**	.266*	.538**	.548**	.536**	.385**	-.069	-.048	-.066	.523***
	Sig. (2-tailed)		<.001	<.001	<.001	.772	.715	.007	.020	<.001	<.001	<.001	<.001	.551	.679	.569	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P02	Pearson Correlation	.668***	1	.403***	.464***	.178	.143	.361**	.265*	.495**	.452**	.416**	.471**	-.029	-.040	-.009	.527***
	Sig. (2-tailed)	<.001		<.001	<.001	.124	.217	.001	.021	<.001	<.001	<.001	<.001	.801	.729	.937	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P03	Pearson Correlation	.573***	.403***	1	.800***	.187	.258*	.414**	.529**	.472**	.560**	.422**	.390**	.164	.064	.067	.685***
	Sig. (2-tailed)	<.001	<.001		<.001	.105	.025	<.001	<.001	<.001	<.001	<.001	<.001	.157	.584	.566	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P04	Pearson Correlation	.523***	.464***	.800***	1	.317**	.362**	.422**	.495**	.396*	.453**	.339**	.472**	.151	.069	.137	.669***
	Sig. (2-tailed)	<.001	<.001	<.001		.005	.001	<.001	<.001	<.001	<.001	.003	<.001	.194	.553	.237	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P05	Pearson Correlation	.034	.178	.187	.317**	1	.820***	.453**	.562**	-.031	-.062	-.113	-.004	.440**	.324**	.600**	.596***
	Sig. (2-tailed)	.772	.124	.105	.005		<.001	<.001	<.001	.788	.596	.333	.975	<.001	.004	<.001	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P06	Pearson Correlation	.043	.143	.258*	.362**	.820***	1	.540**	.675**	.051	.056	-.010	-.024	.830**	.400**	.636**	.705***
	Sig. (2-tailed)	.715	.217	.025	.001	<.001		<.001	<.001	.663	.630	.933	.837	<.001	.004	<.001	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P07	Pearson Correlation	.308**	.361**	.414**	.422**	.453**	.540**	1	.657**	.247*	.306*	.229*	.162	.419**	.212	.238*	.695***
	Sig. (2-tailed)	.007	.001	<.001	<.001	<.001	<.001		<.001	.032	.007	.046	.162	<.001	.066	.039	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P08	Pearson Correlation	.266*	.265*	.529**	.495**	.562**	.675**	.657**	1	.263*	.357**	.253*	.218	.476**	.146	.387**	.777***
	Sig. (2-tailed)	.020	.021	<.001	<.001	<.001	<.001	<.001		.022	.002	.027	.059	<.001	.207	<.001	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P09	Pearson Correlation	.538**	.495**	.472**	.396*	-.031	.051	.247*	.263*	1	.730**	.764**	.439**	-.059	.022	-.133	.532***
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	.788	.663	.032	.022		<.001	<.001	<.001	.615	.852	.252	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P10	Pearson Correlation	.452**	.464***	.560**	.453**	-.062	.056	.306*	.357**	.730**	1	.726**	.479**	.022	-.092	-.102	.564***
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	.596	.630	.007	.002	<.001		<.001	<.001	.852	.427	.381	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P11	Pearson Correlation	.536**	.416**	.422**	.339*	-.113	-.010	.229*	.253*	.764**	.726**	1	.424**	.057	-.024	.062	.509***
	Sig. (2-tailed)	<.001	<.001	<.001	.003	.333	.933	.046	.027	<.001	<.001		<.001	.626	.836	.593	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P12	Pearson Correlation	.385**	.471**	.390**	.472**	-.004	-.024	.162	.218	.439**	.479**	.424**	1	-.130	-.132	-.171	.380***
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	.975	.837	.162	.059	<.001	<.001	<.001		.261	.257	.140	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P13	Pearson Correlation	-.069	-.029	.164	.151	.440**	.630**	.419**	.476**	-.059	.022	.057	-.130	1	.574**	.781**	.588***
	Sig. (2-tailed)	.551	.801	.157	.194	<.001	<.001	<.001	<.001	.615	.852	.626	.261		<.001	<.001	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P14	Pearson Correlation	-.048	-.040	.064	.069	.324**	.400**	.212	.146	.022	-.092	-.024	-.132	.574**	1	.656**	.419***
	Sig. (2-tailed)	.679	.729	.584	.553	.004	<.001	.066	.207	.852	.427	.836	.257	<.001		<.001	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
P15	Pearson Correlation	-.066	-.009	.067	.137	.600**	.636**	.238*	.387**	-.133	-.102	-.062	-.171	.781**	.656**	1	.538***
	Sig. (2-tailed)	.569	.937	.566	.237	<.001	<.001	.039	<.001	.252	.381	.593	.140	<.001	<.001		<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
TOTAL	Pearson Correlation	.523***	.527***	.665***	.669***	.596**	.705***	.695***	.777***	.532**	.564**	.509**	.380**	.588**	.419**	.538***	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76

\*\*\* Correlation at 0.001 (2-tailed)  
\*\* Correlation is significant at the 0.01 level (2-tailed)  
\* Correlation is significant at the 0.05 level (2-tailed).

**Figure 1. Validity Test**  
**Source:** Processed Data, 2025

Based on Figure 1, all items in the research instrument meet the validity criteria. Each statement shows a correlation coefficient exceeding the r-table value and a significance level below 0.05. Thus, the instrument is deemed appropriate for further analysis, as evidenced by the results, which indicate that all 15 statements consistently represent the variables in the study.

### Reliability Test

**Table 1. Reliabilities Test**

Cronbach's Alpha	N
.858	15

**Source:** Processed Data, 2025

Based on Table 1, Cronbach's Alpha value is 0.858, which exceeds the minimum threshold of 0.70 generally used as an indicator of good reliability, indicating that the research instrument has a high level of internal consistency. Thus, all items in the questionnaire are declared reliable and suitable for use in the next stage of analysis.

**Normality Test**

**Table 2. Normality Test**

	<b>Unstandardized Residual</b>
N	75
Asymp. Sig. (2-tailed) <sup>c</sup>	.067

**Source:** Processed Data, 2025

Based on Table 2, the Asymp. Sig. (2-tailed) value is 0.067, which exceeds the 0.05 threshold. This indicates that the data meet the normality assumption.

**Multicollinearity Test**

**Table 3. Multicollinearity Test**

<b>Coefficiens<sup>a</sup></b>							
Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	Statistics VIF
1 (Constant)	4665.466	1288.148		3.622	<.001		
FL	-.101	.124	-.119	-.816	.417	.423	2.366
Peers	.494	.084	.632	5.879	<.001	.783	1.277
SC	-.066	.110	-.081	-.604	.548	.504	1.983

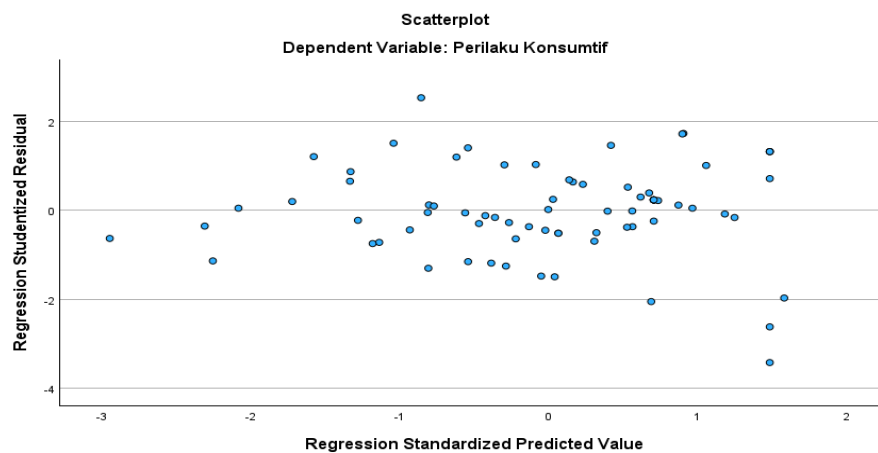
a. Dependent Variable: CB

**Source:** Processed Data, 2025

Table 3 indicates that all variables have VIF values less than 10 and tolerance values greater than 0.10. These results indicate that the regression model satisfies the multicollinearity assumption.

**Test Heteroskedastisity Scatterplot**

**Figure 2. Test Heteroskedastisity (Scatterplot)**



**Source:** Processed Data, 2025

Figure 2 indicates the absence of a specific pattern, with data points distributed both above and below, or around, the zero line. This suggests that the regression model does not exhibit heteroscedasticity.

**Gleyser**

**Table 4. Test Heteroskedastisity (Gleyser)**

		Coefficients <sup>a</sup>				
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-633.909	651.843		-.972	.334
	FL	.004	.042	.011	.095	.924
	Peers	.036	.053	.099	.684	.496
	SC	.110	.056	.309	1.978	.052

a. Dependent Variable: ABS\_RES

Source: Processed Data, 2025

As shown in Table 4, the significance values for FL, peers, and SC are all exceeds 0.05, demonstrating that there are no signs of heteroscedasticity in the model.

**Autocorrelation Test**

**Table 5. Autocorrelation Test**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson (DW)
1	.735 <sup>a</sup>	.540	.521	1757.98386	1.897

a. Predictors: (Constant), SC, Peers, FL

b. Dependent Variable: CB

Source: Processed Data, 2025

Based on table, DW value of 1.879 and considering the critical limits of DU and DL for n = 75 and k = 3, one could argue that the regression model does not experience autocorrelation symptoms which indicates that the residuals are independent and the classical assumptions of regression are met.

**T Test**

**Table 6. t-test**

		Coefficients <sup>a</sup>				
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5179.941	1080.547		4.794	<.001
	FL	-.513	.092	-.640	5.563	<.001
	Peers	.616	.069	.787	8.899	<.001
	SC	.185	.087	.226	2.125	.037

a. Dependent Variable: CB

Source: Processed Primary Data, SPSS Version 30, 2025

Based on Table 6, financial literacy (FL) has a significant effect on the consumptive behavior (CB) of dormitory students, as indicated by a p-value of 0.001 (< 0.05). Peers also show a significant effect on CB with a p-value of 0.001 (< 0.05). In addition, self-control (SC) also has a significant effect on CB among boarding school students, as indicated by a p-value of 0.037 (< 0.05). These findings indicate that the three independent variables statistically have a significant relationship with the consumptive behavior of boarding school students.

**F Test**

**Table 7. F Test**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	261379327.40	3	87126442.465	28.192	<.001 <sup>b</sup>
	Residual	222516522.01	72	3090507.250		
	Total	483895849.41	75			

a. Dependent Variable: CB  
b. Predictors: (Constant), SC, Peers, FL

Source: Processed Primary Data, SPSS Version 30, 2025

Table 7 shows a significance value of 0.001 (< 0.05), indicating that FL, peer influence, and SC simultaneously affect CB.

**Multiple Linear Regression**

$$Y = 5179,941 - 0,513X_1 + 0,616X_2 + 0,185X_3 + e$$

The constant value obtained was 5179.941, indicating the value of consumptive behavior when all independent variables are 0. FL with a negative coefficient indicates that the higher the level of FL understanding, the lower the CB tends to be. Peers with a positive and significant coefficient indicate a real and strong influence on CB. This means that the greater the influence of peers, the higher the tendency for CB of boarding students. SC has a positive coefficient indicating that the higher SC than CB tends to increase.

**Coefficient Determination (R<sup>2</sup>)**

**Table 8. Test Coefficient Determination**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.735 <sup>a</sup>	.540	.521	1757.98386

a. Predictors: (Constant), SC, Peers, FL

Source: Processed Primary Data, SPSS Version 30, 2025

Table 8 shows the Adjusted R Square value is 0.521, indicating that FL, peer influence, and SC collectively explain 52.1% of the variation in CB, with additional factors not included in this study accounting for the remaining 47.9%.

### **H1: FL Has a Significant Negative Influence on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

The t-test results generated through SPSS indicate that FL significantly influences the CB of boarding house students, as shown by a significance value of 0.001 ( $< 0.05$ ). The regression coefficient of  $-0.513$  reveals a negative relationship, suggesting that higher levels of financial management understanding are connected to a lower tendency toward impulsive purchasing. These results indicate that the FL (X1) provides a significant contribution in explaining variations in consumer behavior among boarding house students.

According to TPB by Ajzen (1991), intention, which is formed by three main factors, namely ATB, SN, and PBC, is a determinant of individual behavior. FL can strengthen two components, namely ATB and PBC, which further reduces the intention of CB.

This result is also in line with various recent studies demonstrate that FL plays a crucial role in developing healthy financial behavior and reducing consumer tendencies among boarding students. Research by Mayori dan Hidayat (2025), followed by Putri et al. (2025), shows that students with high FL are better to manage their expenses and make fewer impulsive purchases. Furthermore, research by Namirah et al. (2025), revealed that FL can influence how students respond to digital consumption trends such as the use of digital wallets and pay later, so individuals with high literacy tend to be more careful.

### **H2: Peers Have a Significant Positive Influence on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

The SPSS results demonstrate that peer influence significantly and favorably affects the CB of boarding house students, with a significance value of 0.001 ( $< 0.05$ ). In addition, the regression coefficient of 0.616 suggests that stronger peer influence is associated with a higher tendency for students to engage in impulsive purchasing.

This finding is consistent with the TPB by Ajzen (1991) on the component of SN, which refers to each individual's perception of social pressure or expectations from their surroundings. Students living in boarding houses within a certain social circle tend to view consumption behavior as normal.

Moreover, the results support recent studies by Kusno dan Haq (2025), which found that social interaction and peer influence, both directly and indirectly, can increase the tendency for impulsive buying. A study by Qi (2025) also confirmed that college students often imitate their friends' consumption decisions to maintain social relationships and group identity.

### **H3: SC Influential Positive Significant Impact on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

The SPSS results demonstrate that SC has a statistically significant and favorable impact on the CB of boarding house students, as evidenced by a significance value of 0.035 ( $< 0.05$ ). The regression coefficient of 0.185 further suggests that higher levels of SC are associated with an increased tendency toward CB among students.

SC is an internal factor related to an individual's capacity to delay gratification, restrain impulsive behavior, and regulate behavior. In TPB, SC is closely related to the component of PBC, which reflects an individual's perception of their ability to control the behaviors they intend to perform. However, in this study, perceived behavioral control does

not function to suppress behavior, but rather works in one direction due to access to digital services such as e-wallets, promotions, and pay later, which are the reasons for weak control in the context of consumption. Study by Namirah et al. (2025) confirms that the use of digital financial facilities can weaken the relationship between SC and CB. This then shows that there are unique behavioral dynamics that boarding students possess.

#### **H4: The Influence of FL, Peers, and SC on the CB of Boarding House Students at PGRI Adi Buana University Surabaya**

The SPSS F-test results indicate that FL, peer influence, and SC simultaneously exert a significant effect on the CB of boarding house students. This means that the three variables simultaneously explain changes in consumer behavior among boarding house students. Furthermore, the three variables explain 52.1% of the variation in consumer behavior among boarding house students, as indicated by the Adjusted R Square value of 0.521, whereas other factors outside the study account for 47.9%, such as lifestyle, digital consumption patterns, use of e-wallets and pay later, stress levels, as well as price and promotion factors.

This finding is in line with TPB by Ajzen (1991), which explains that individual behavior is shaped by ATB, SN, and PBC. FL contributes to shaping the attitude of boarding house students in consumption. Peers become a source of social pressure that shapes SN, where boarding house students who live in small communities are very easily influenced by group norms, peer trends, and behavior in order to be considered similar in lifestyle. SC is part of PBC, where in this study the results show a positive coefficient direction, which indicates a new phenomenon in which students who feel they have high SC actually show higher CB.

#### **CONCLUSION**

Based on the analysis results, financial literacy, peers, and self-control were found to have a significant effect on the consumptive behavior of dormitory students. Financial literacy showed a negative coefficient, which means that the higher the level of understanding and financial management skills of students, the lower their tendency toward consumptive behavior. Conversely, peers have a positive and significant coefficient, indicating that the stronger the influence of the peer environment, the higher the tendency for consumptive behavior. Self-control also shows a significant positive coefficient, indicating that there is a dynamic of self-regulation that does not always suppress consumption but, in certain contexts, correlates with an increase in consumptive behavior. Overall, these findings confirm that the consumptive behavior of dormitory students is influenced by a combination of cognitive, social, and psychological factors.

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