



What Factors Affect the Consumptive Behavior of Millennial Generation Shopee Latter Users in DKI Jakarta

Nabila Isabelina Putri¹, Ananta Hagabean Nasution²

^{1,2} Faculty of Economics and Business, Yarsi University, Jakarta

Abstract

This study aims to identify the factors influencing the consumptive behavior of Shopee PayLater users among millennials in DKI Jakarta. The method used in this research is quantitative, with 200 respondents selected using purposive sampling. Data was collected through questionnaires and analyzed using the Partial Least Squares – Structural Equation Modeling (PLS-SEM) method. The results show that financial literacy and peer environment have a positive and significant effect on consumptive behavior, while lifestyle does not have a significant influence. Purchasing decisions also have a proven positive and significant effect on consumptive behavior. Additionally, financial literacy, lifestyle, and peer environment positively and significantly influence purchasing decisions. The study also reveals that purchasing decisions act as a mediating variable between financial literacy, lifestyle, and peer environment on consumptive behavior. These findings provide new insights into key factors for understanding the dynamics of consumptive behavior among millennials in the context of Shopee PayLater usage.

Keywords: Financial Literacy; Lifestyle; Peer Environment; Purchase Decision; Consumptive Behavior.

Abstrak

Penelitian ini bertujuan untuk mengidentifikasi faktor-faktor yang mempengaruhi perilaku konsumtif pengguna transaksi Shopee PayLater pada generasi milenial di DKI Jakarta. Metode yang digunakan dalam penelitian ini adalah penelitian kuantitatif dengan 200 responden yang dipilih menggunakan teknik purposive sampling. Data dikumpulkan melalui kuesioner dan dianalisis menggunakan metode Partial Least Squares – Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa literasi keuangan dan lingkungan teman sebaya berpengaruh positif dan signifikan terhadap perilaku konsumtif, sedangkan gaya hidup tidak memiliki pengaruh yang signifikan. Keputusan pembelian juga terbukti berpengaruh positif dan signifikan terhadap perilaku konsumtif. Selain itu, literasi keuangan, gaya hidup, dan lingkungan teman sebaya berpengaruh positif dan signifikan terhadap keputusan pembelian. Penelitian ini juga mengungkapkan bahwa keputusan pembelian berperan sebagai variabel mediasi antara literasi keuangan, gaya hidup, serta lingkungan teman sebaya terhadap perilaku konsumtif. Temuan ini memberikan wawasan baru terkait faktor-faktor penting dalam memahami dinamika perilaku konsumtif generasi milenial dalam konteks penggunaan Shopee PayLater.

Kata Kunci: Literasi Keuangan; Gaya Hidup; Lingkungan Teman Sebaya; Keputusan Pembelian; Perilaku Konsumtif.

Article info

Received (16/09/2024)

Revised (22/10/2024)

Accepted (12/11/2024)

Corresponding_ isabelinaputri@gmail.com

DOI: 10.47354/mjo.v5i1

I. INTRODUCTION

In this modern era, technology is rapidly advancing to meet human needs for information and electronic services (Ansori, 2019). One aspect that continues to evolve is new media, a result of technological advancements that are shifting societal lifestyles towards a more digital focus, including information consumption (Habibah & Irwansyah, 2021). A key financial innovation is the emergence of financial technology, or fintech (Zidan et al, 2024). Fintech is modernizing financial transactions through companies and e-commerce, including online payment methods like Paylater (Bayu & Sarah, 2020). One provider of Paylater services is Shopee, an online marketplace accessible to everyone via mobile phones (Brink, 2022). Currently, Paylater is very popular among millennials because of its ease of use, especially for those with financial limitations who do not have credit cards due to the complicated requirements. This phenomenon often occurs among people with consumptive behavior, who have growing needs and desires (Rachmadany et al, 2023).

Shopee PayLater is an online credit service that provides consumers the opportunity to defer payment for their transactions, either in full or through an installment plan (Novendra & Aulianisa, 2020). In addition, Shopee PayLater has been registered and under the supervision of the Financial Services Authority (OJK), which guarantees customer data protection (Sari et al, 2023). This loan is only applicable for purchasing products using the Shopee PayLater feature, which offers three installment categories ranging from 1 to 12 months with a minimum interest rate of 2.95% (Nurma, 2023). There is a handling fee of 1% for each transaction and a late fee of 5% of the total monthly bill (Fadhila & Khairiyani, 2023). If users exceed the payment deadline, they will be charged a higher interest penalty, so it is advisable for users to pay their bills on time (Fajrussalam et al., 2023).

Regarding Shopee PayLater users, millennials dominate compared to Generation Z, with 6.99 million users from the years 1981-1996. Millennials prefer Shopee PayLater over credit cards for easier transactions (Ramadany & Artadita, 2022). Meanwhile, Generation Z has 4.59 million Shopee PayLater users from the years 1997-2012, and Generation X has 1.62 million users from the years 1965-1980.

The findings above indicate an inconsistency in the research results among users of Shopee Paylater transactions. Some studies suggest that financial literacy, lifestyle, peer environment, purchasing decisions, and consumer behavior related to Shopee Paylater transactions can enhance users' desire and actions to use the Shopee Paylater service, as noted by Rahmawati (2022), Carnado & Rahmayanti (2023), Meisy (2024), Ramadhan et al. (2024) dan Utami et al (2023). However, there is a research gap because other studies reveal that financial literacy, lifestyle, peer environment, purchasing decisions, and consumer behavior do not significantly impact transactions on Shopee Paylater. This is supported by Rahmawati (2022), Purnamasari et al (2021), Buchdadi & Kurnianti (2023), Lestari & Haris (2024) dan Setiani et al, (2022).

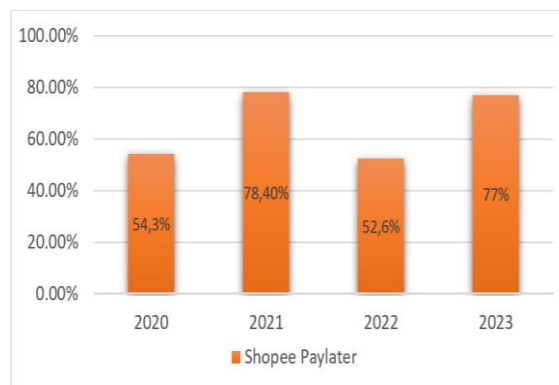


Figure 1. Shopee Paylater Users in Indonesia from 2020 to 2023

Source *databooks.katadata.co.id*

According to a report by Daily Social in 2020, cited on databooks.id, the majority of respondents using the Paylater feature did so through the Shopee app, with 54.3% of users (Lidwina, 2023). In a similar study by RISED in 2021, Shopee had 78.40% of Paylater users (Bayu, 2021). However, a 2022 Daily Social report showed a decrease to 52.6% (Annur, 2022). In 2023, a Populix study found that Shopee's Paylater users increased again to 77% (Muhammad, 2023).

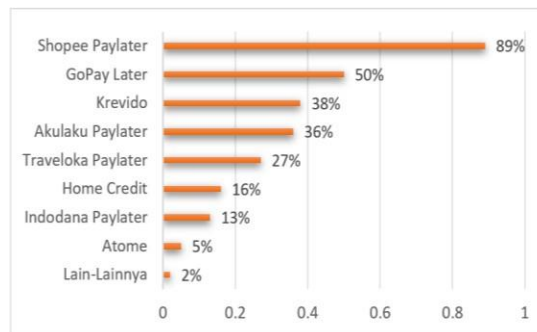


Figure 2. Paylater Service Brands Known in 2023
 Source *databooks.katadata.co.id*

Based on the data above, the Populix report titled Exploring Evolution of Finance in Indonesia: Adoption of Fintech Lending & PayLater with a Focus on Shopee PayLater as a key innovation in Indonesia's fintech sector. This service has gained significant consumer attention, particularly among millennials, due to the ease it offers in conducting transactions without needing a credit card. Shopee PayLater also plays a significant role in encouraging fintech adoption in Indonesia, although it still faces challenges related to financial literacy and possible consumptive behavior. The service has the highest level of brand awareness among PayLater services, with 89% of respondents admitting to using it, higher than other PayLater services. Other platforms that are also known include GoPay Later (50%), Krevido (38%), Akulaku PayLater (36%), Traveloka PayLater (27%), Home Credit (13%), Indodana PayLater (16%), Atome (5%), and others (2%).

II. LITERATURE REVIEW

Consumptive behavior

Consumptive behavior refers to behavior related to purchasing or consumption purchasing and using goods without rational consideration and with a tendency towards excessive consumption. This behavior is marked by a focus on luxurious and excessive needs, using the most extravagant items to achieve physical satisfaction and comfort (Nurhidayati, 2022). Additionally, consumptive behavior aims solely at achieving maximal satisfaction from items that are actually excessive or less necessary (Mowen, 2022). Consumptive behavior is also defined as actions that are no longer based on rational considerations, but on the impulse of desire that has been achieved to reach the irrational stage (Alamanda, 2018). Another perspective suggests that buying an item based on very emotional considerations, or what can be called consumptive behavior, is characterized by purchasing items driven more by desires beyond needs and merely to fulfill the urge to buy (Gumulya & Widiastuti, 2019).

Purchase Decision

According to Indrasari (2019), a purchase decision is made by consumers after they have received a service. If consumers experience satisfaction or dissatisfaction, the concept of purchase decision is closely related to consumer satisfaction. Peter dan Olson (2013) The Purchase decision-making process is one that integrates various pieces of knowledge to evaluate multiple alternative behaviors and select one of them. Additionally, Suci Rahmadani et al (2022) reveals that purchase decisions relate to the actions of individuals and families in purchasing goods and services for personal use.

Financial Literacy

According to Didin Fatihudin and colleagues (2023), financial literacy in Indonesia includes a series of processes or activities that aim to broaden understanding, increase self-confidence, and the ability of consumers and people in managing their finances more effectively. Meanwhile, Ismanto et al, (2019) stated that understanding financial literacy plays a role in influencing changes in saving behavior, where individuals gain the knowledge to manage their finances independently. With financial literacy, individuals gain knowledge about financial institutions, confidence in saving money in financial institutions, and the ability to use financial services to manage finances effectively (Eugenianda & Safitri 2023).

Lifestyle

According to Abdullah (2022), lifestyle is a secondary need that arises after basic needs are met; in this case, secondary needs in the form of lifestyle are those that support additional or supplementary needs. Azizah (2020) reveals that lifestyle reflects how a person lives life, spends money, and manages their time. Therefore, lifestyle is an individual's form of life that is reflected through their activities, interests, and attitudes in shopping. According to Sahir et al (2016), lifestyle changes affect people's feelings and needs, influencing their actions and product usage.

Peer Environment

According to Tirtarahardja & Sula in Danurahman et al (2023), the peer environment is a group of individuals who share the same age. This aligns with Hidayah & Bowo (2019), who describe the peer environment as a setting that provides comfort beyond the family environment, where individuals can interact with others of the same age and social status, can have positive and negative impacts. Bonner in Utami (2018) describes the peer group as a condition where two or more children interact with each other, with one child's behavior influencing, changing, or improving the behavior of the other, or vice versa.

III. RESEARCH METHODOLOGY

This research using quantitative methods that are comprehensive, structured, and well-designed research approach, and has a clear structure from the initial stage to the design of the research (Balaka, 2022). This research employs a survey method, where data is collected from respondents through questionnaires and then used as samples (Makbul, 2021). The population for this study consists of millennial users born between 1981 and 1996 who use Shopee Paylater transactions in the DKI Jakarta area.

The sample used in this study is millennial users who make transactions using Shopee PayLater in the DKI Jakarta area. The determination of the number of samples is carried out using formula from Hair Since the size of the population is not known for sure, the formula recommends sample size of at least 5 to 10 times the number of indicator variables (Setyo, 2017). This study involved 190 respondents, which was considered adequate to represent the population studied because it met the minimum sample size requirements.

This study analyzed the data using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method and Warp PLS software to evaluate the relationship between variables (Bayu et al., 2024). Warp PLS is a path analysis technique used to test causal relationships between variables, in order to identify direct or indirect influence of independent variables on dependent variables (Ismail & Bangun, 2016).

IV. RESULT / FINDING

Measurement Model Evaluation (External Model)

External model evaluation is carried out to understand the relationship between latent variables and their indicators. Thus, the external model determines the relationship between each indicator and the latent variable in question (Hussein, 2015).

Table 1. Uji Validitas Konvergen

L.K_1	0.805	0.321	-0.294	0.308	-0.743
L.K_2	0.709	-0.485	0.250	-0.127	0.699
L.K_3	0.774	0.317	-0.044	0.078	-0.062
L.K_4	0.819	-0.195	0.114	-0.266	0.183
G.H_1	-0.265	0.836	0.036	0.078	-0.182
G.H_2	0.117	0.793	0.273	-0.215	0.293
G.H_3	0.064	0.734	-0.018	0.088	0.121
G.H_4	0.097	0.830	-0.282	0.049	-0.204
L.T.S_1	0.106	-0.216	0.813	-0.157	0.203
L.T.S_2	0.200	0.295	0.740	-0.070	0.220
L.T.S_3	0.052	0.107	0.825	-0.019	-0.264
L.T.S_4	-0.334	-0.158	0.828	0.236	-0.133
P.K_1	0.630	-0.044	-0.455	0.592	0.486
P.K_2	0.077	-0.466	0.486	0.750	0.091
P.K_3	0.223	-0.145	0.031	0.700	-0.547
P.K_4	-0.900	0.049	0.481	0.668	-0.402
P.K_5	-0.971	0.195	0.455	0.694	-0.004
P.K_6	0.606	0.121	-0.834	0.576	0.852
P.K_7	0.542	0.386	-0.438	0.623	-0.310
K.P_1	0.086	-0.103	-0.697	-0.113	0.709
K.P_2	0.113	0.218	-0.114	-0.087	0.814
K.P_3	0.252	-0.135	0.076	0.176	0.724
K.P_4	-0.050	0.052	0.437	0.150	0.697
K.P_5	-0.382	-0.054	0.289	-0.102	0.786

Source: Processed, based on the results of the 2024 study

According to Josephine (2017), convergent validity shows how latent variables are represented through factor loading. In the convergence validity test, it is considered valid to measure a construct if the factor's loading is between 0.5 to 0.6, which is considered adequate and meets the convergence validity criteria. If the loading factor exceeds 0.7, then it is considered very strong. The validity of convergence is also fulfilled if the Average Variance Extracted (AVE) is more than 0.5 and the factor loading is greater than 0.5 (Ghozali dan Latan, 2015). Table 3 below:

Table 2. Results of Average Variances Extrated (AVE)

Construct	AVE
Financial Literacy	0.778
Lifestyle	0.799
Peer Environment	0.802
Purchase Decision	0.747
Consumptive Behavior	0.660

Source: Processed, based on the results of the 2024 study

Table 3. Results of Composite Reliability Values

Construct	Composite Reliability
Financial Literacy	0.859
Lifestyle	0.876
Peer Environment	0.878
Purchase Decision	0.863
Consumptive Behavior	0.843

Source: Processed, based on the results of the 2024 study

Reliability is used to assess the consistency of a measurement instrument in evaluating a construct or the consistency of respondents in answering items on a questionnaire or research instrument. Reliability can be tested through the reliability of the composite. A variable is considered reliable if the composite reliability value exceeds 0.7 (Alfa et al, 2017).

Structural Model Evaluation (Internal Model)

This study analyzes structural models to determine an appropriate model in testing the influence of financial literacy, lifestyle, and peer environment on consumptive behavior through purchasing decisions. The results of the evaluation of the structural model based on certain criteria can be found in Table 5 below:

Table 4. Model Struktural

Evaluation Size	Criteria Rules	Results of Structural Model Evaluation
R^2 atau $asjusted R^2$	Strong models < 0.70, moderate < 0.45, weak < 0.25	R^2 Consumptive Behavior = 0.843
Q^2 predictive relevance	$Q^2 > 0$ = models have predictive relevance, $Q^2 < 0$ model models lack predictive relevance	Q^2 Consumptive Behavior = 0.727
Tenenhaus Godness of Fit (GoF)	Small if $\geq 0,1$, medium $\geq 0,25$, large $\geq 0,36$	GoF = 0.682

From the model testing results, it is evident that this model is very suitable with a Tenenhaus Goodness of Fit value of 0.682. This indicates that the model fit falls into the large category, meaning the model fit is very good, with a value of ≥ 0.36 . The structural model analysis showed that the R^2 value for consumptive behavior (dependent variable) was 84.3%, while the remaining 15.7% was influenced by other factors that were not included in this study. The R^2 value indicates the strength of the model, as it meets the criteria ≥ 0.70 . This model is relevant and effective in predicting relationships between variables (predictive relevance), as shown by the Q^2 value of 0.727 for consumptive behavior (dependent variables), obtained from testing the structural model using WarpPLS 7.0. The relationship between the variables can be seen in Figure 3 below:

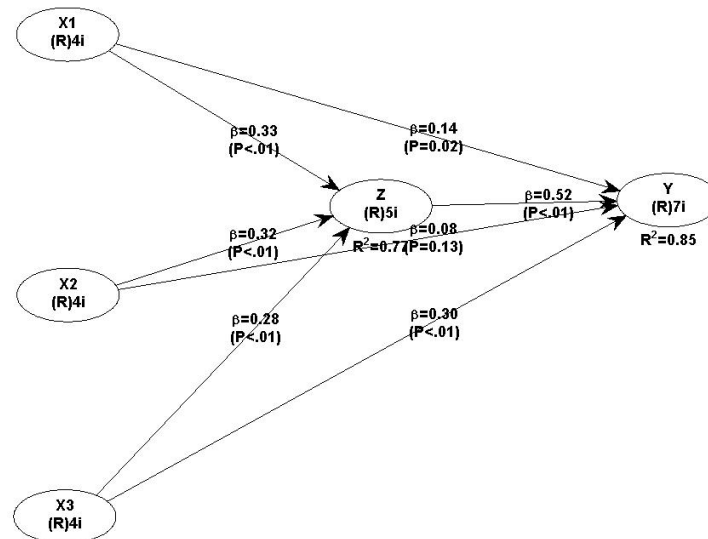


Figure 3. Path Diagram Between Research Variables

V. DISCUSSION

The Effect of Financial Literacy on Consumptive Behavior

This study examines the impact of financial literacy on consumer behavior, with the hypothesis that financial literacy has a positive effect on consumer behavior. The analysis shows that financial literacy (X1) has a positive influence on consumer behavior (Y). This is supported by a p-value of 0.02, which is smaller than 0.05, as well as a positive coefficient of 0.139. Thus, Hypothesis 5 is confirmed, showing that financial literacy has a positive impact on consumer behavior.

The results of this study are in line with the findings of Mubarokah & Rita (2020), Oktaviani et al. (2023), and Riskayanti (2021), which show that financial literacy has a positive impact on consumptive behavior. However, these results differ from previous research by Qurotaa'yun Z & Krisnawati (2019) and Pulungan & Febriaty (2018), which concluded that financial literacy does not affect consumptive behavior.

The Influence of Lifestyle on Consumptive Behavior

The analysis of the influence of lifestyle on consumer behavior aims to evaluate the hypothesis that lifestyle has a positive effect on consumptive behavior. The results of the analysis showed that lifestyle (X2) did not affect consumptive behavior (Y). This is evidenced by a p-value of 0.13, which is greater than 0.05, and a positive coefficient of 0.077. Therefore, Hypothesis 6 is not supported, suggesting that lifestyle does not affect consumptive behavior.

These findings are in line with the research of Hartati et al (2023), Armelia & Irianto (2021), and Frialyani et al (2023) which show that lifestyle influences consumer behavior. However, these results are inconsistent with the research Az-Zahra & Waluyo (2023), (Risnawati & Wardoyo (2018), and Putri & Priantilianingtiasari (2024) which found that lifestyle has no effect on consumptive behavior.

The Influence of the Peer Environment on Consumptive Behavior

The discussion on the influence of peer environment on consumptive behavior aims to test the hypothesis that peer environment has a positive impact on consumptive behavior. The analysis revealed that the peer environment (X3) had a positive effect on consumptive behavior (Y). This is evidenced by a p-value of 0.01, which is smaller than 0.05, and a positive coefficient of 0.305. Thus, Hypothesis 7 is confirmed, suggesting that the peer environment has a positive impact on consumptive behavior.

The results of this study are consistent with the findings of the study by Kurniawan et al. (2022), Hidayah & Bowo (2019), and Miswanto et al. (2021), which found that peer environment has a positive effect on consumptive behavior. However, the results of this study are different from the findings of Haq Ilma et al. (2023) and Khumaira et al. (2018), which show that the peer environment does not affect consumptive behavior.

The Influence of Purchase Decisions on Consumptive Behavior

The discussion on the influence of purchasing decisions on consumptive behavior aims to test the formulation of problems and hypotheses that state that purchasing decisions affect consumptive behavior positively. Analysis of the direct impact of purchase decisions on consumptive behavior shows that purchase decisions (Z) have a

positive effect on consumptive behavior (Y). This is evidenced by a p value of 0.01, which is smaller than 0.05, and a positive coefficient of 0.523. Therefore, Hypothesis 4 is confirmed, indicating that purchasing decisions have a positive influence on consumptive behavior.

The results of this study are in line with the findings of Nurkhasanah & Saifuddin, (2021), (Ridwan and Wahyudi, 2019), and Octaviani & Pratama, (2021), which show that purchasing decisions have a positive impact on consumptive behavior. However, these results contradict studies by Ningcahya & Rahmawati (2020) and Sakti Buana et al. (2023), which found that purchasing decisions do not affect consumptive behavior.

The Impact of Financial Literacy on Purchasing Decisions

The discussion on the influence of financial literacy on purchasing decisions aims to evaluate the formulation of problems and hypotheses that state that financial literacy positively affects purchasing decisions. Analysis of the direct impact of financial literacy on purchase decisions shows that financial literacy (X1) has a positive influence on purchase decisions (Z). This is evidenced by a p-value of 0.01, which is smaller than 0.05, and a positive coefficient of 0.331. Therefore, Hypothesis 1 is confirmed, showing that financial literacy positively influences purchasing decisions.

The findings of this study are in line with research by Aini & Susanti (2021), Raphita et al. (2023), and Hidayah & Permana (2023) which shows that financial literacy has a positive impact on purchase decisions. However, the results of this study contradict a study by Wahyuningsih (2023) and Fitriani (2022), which found that financial literacy does not influence purchase decisions.

The Influence of Lifestyle on Purchase Decisions

The discussion on the influence of lifestyle on purchase decisions aims to test the formulation of problems and hypotheses that state that lifestyle affects purchase decisions positively. Analysis of the direct impact of lifestyle on purchase decisions shows that lifestyle (X2) has a positive influence on purchase decisions (Z). This is evidenced by a p-value of 0.01, which is smaller than 0.05, and a positive coefficient of 0.316. Therefore, Hypothesis 2 is confirmed, suggesting that lifestyle positively influences purchasing decisions.

The findings of this study are in line with research by Satria & Anggrainie, (2023), (Saputra, 2023), dan Adhitama & Laily, (2021), which shows that lifestyle has a positive impact on purchase decisions. However, the results contradict a study by Wolff et al. (2021) and Ayu I (2020), which found that lifestyle does not influence purchase decisions.

The Influence of the Peer Environment on Purchase Decisions

The discussion on the influence of the peer environment on purchase decisions aims to address the problem formulation and hypothesis stating that the peer environment positively affects purchase decisions. The analysis of the direct effect of the peer environment on purchase decisions shows that the peer environment (X3) positively influences purchase decisions (Z). This is indicated by a p-value of 0.01, which is less than 0.05, and a positive coefficient of 0.280. Therefore, Hypothesis 3 is supported, indicating that the peer environment positively affects purchase decisions.

The findings of this study are consistent with the research by Sari & Rasha (2019), Wiridjati & Roesman (2018), and Wati & Rahmawati (2021), which found that the peer environment positively influences purchase decisions. However, the results are not consistent with the research by Wacono et al (2021), Pratiwi & Dwijayanti (2021), which found that the peer environment does not affect purchase decisions.

Purchase Decisions as a Mediator between Financial Literacy and Consumptive Behavior

The discussion of the influence of financial literacy on consumptive behavior through purchase decisions aims to test the hypothesis that financial literacy positively influences consumptive behavior through purchase decisions. The analysis shows that financial literacy (X1) has a positive impact on consumptive behavior (Y) through purchase decisions (Z). This is evidenced by a p-value of 0.01, which is smaller than 0.05, and a positive coefficient of 0.173. Therefore, Hypothesis 8 is confirmed, which shows that financial literacy has a positive influence on consumptive behavior through purchasing decisions.

The findings of this study are in line with the results of a study by (Aprilia & Firmialy, 2022), which shows that purchasing decisions function as mediators in the relationship between financial literacy and consumptive behavior. This reinforces the hypothesis that purchasing decisions link the influence of financial literacy to consumptive behavior. In other words, this study confirms that purchasing decisions act as a link between financial literacy and consumptive behavior. Individuals with high levels of financial literacy tend to make more informed purchasing decisions, which can ultimately help reduce excessive consumptive behavior.

Purchase Decisions as a Mediator between Lifestyle and Consumptive Behavior

The discussion on the influence of lifestyle on consumptive behavior through purchase decisions aims to test the hypothesis that lifestyle has a positive impact on consumptive behavior through purchase decisions. The

analysis shows that lifestyle (X2) has a positive effect on consumptive behavior (Y) through purchase decisions (Z). This is supported by a p value of 0.01, which is smaller than 0.05, and a positive coefficient of 0.166. Thus, Hypothesis 9 is confirmed, suggesting that lifestyle has a positive effect on consumptive behavior through purchasing decisions.

The findings of this study are consistent with a study by Philip (2019), which shows that purchasing decisions play a role as a mediator in the relationship between lifestyle and consumptive behavior. These results confirm the hypothesis that purchase decisions mediate the influence of lifestyle on overall consumptive behavior. In other words, this study indicates that purchasing decisions serve as a link between lifestyle and consumptive behavior. This means that lifestyle influences consumptive behavior indirectly through purchasing decisions, with lifestyle influencing how individuals make purchasing decisions, ultimately impacting their consumptive behavior.

Purchase Decisions as a Mediator between Peer Environment and Consumptive Behavior

The discussion on the influence of the peer environment on consumptive behavior through purchasing decisions aims to test the hypothesis that the peer environment has a positive impact on consumptive behavior through purchasing decisions. The analysis shows that the peer environment (X3) has a positive influence on consumptive behavior (Y) through purchasing decisions (Z). This is evidenced by a p-value of 0.01, which is smaller than 0.05, and a positive coefficient of 0.146. Therefore, Hypothesis 10 is confirmed, suggesting that the peer environment has a positive effect on consumptive behavior through purchasing decisions.

The findings of this study are consistent with the results of a study by Muttaqin et al. (2022), which showed that purchasing decisions function as mediators in the relationship between peer environment and consumptive behavior. These results support the hypothesis that purchasing decisions play a role as a liaison in the influence of peer environment on consumptive behavior. These findings highlight the importance of purchasing decisions in understanding how the peer environment can influence consumptive behavior. With this insight, more effective strategies can be developed to manage and reduce unhealthy consumptive behaviors.

VI. CONCLUSION AND RECOMMENDATION

Based on the results and analysis, some conclusions from this study can be drawn as follows: Financial literacy has a direct, positive, and significant influence on consumptive behavior. In contrast, lifestyle does not show a direct impact on consumptive behavior. The peer environment has a direct, positive, and significant influence on consumptive behavior. Purchase decisions also have a direct, positive, and significant impact on consumptive behavior. In addition, financial literacy has a direct, positive, and significant influence on purchase decisions, as well as lifestyle and peer environment that influence purchase decisions directly, positively, and significantly. Purchase decisions act as mediators in the relationship between financial literacy, lifestyle, and peer environment with consumptive behavior

REFERENCES

- Abdullah, M.N.F., & Suja'i. (2022). Pengaruh Gaya Hidup dan Media Sosial Terhadap Perilaku Konsumtif. *Jurnal Pendidikan DEWANTARA: Media Komunikasi, Kreasi Dan Inovasi Ilmiah Pendidikan*, 8(2).
- Adhitama, W.B., & Laily, N. (2021). Pengaruh Citra Merek, Kualitas Produk, Harga, dan Gaya Hidup Terhadap Keputusan Pembelian Sarden Bantan Dibanyuwangi. *Jurnal Ilmu dan Riset Manajemen*, 10(5).
- Alamanda, Y. (2018). Pengaruh Harga Diri dan Gaya Hidup Terhadap Perilaku Konsumtif. *PSIKOBORNEO: Jurnal Ilmiah Psikologi*, 6(2).
- Alfa, A.A.G., Rachmatin, D., & Agustina, F. (2017). Analisis Pengaruh Faktor Keputusan Konsumen dengan Structural Equation Modelingpartial Least Square. *Jurnal Eureka Matika*, 5(2).
- Ansori, M. (2019). Perkembangan dan dampak Financial Technology (Fintech) Terhadap Industri Keuangan Syariah di Jawa Tengah. *Wahana Islamika: Jurnal Studi Keislaman*, 5(1).
- Aprilia, D., & Firmialy, S.D. (2022). Pengaruh Gaya Hidup dan Literasi Keuangan Terhadap Perilaku Konsumtif Dalam Menggunakan Layanan Shopeepay Pada Generasi Y dan Z Di Kota Bandung. *SEIKO: Journal of Management & Business*, 5(2).
- Armelia, Y., & Irianto, A. (2021). Pengaruh Uang Saku dan Gaya Hidup Terhadap Perilaku Konsumtif Mahasiswa. *Jurnal Ecogen*, 4(3).
- Azizah, S.N. (2020). Pengaruh Literasi Keuangan, Gaya Hidup Pada Perilaku Keuangan Pada Generasi Milenial. *Prisma (Platform Riset Mahasiswa Akuntansi)*, 1(2).
- Balaka, M.Y. (2022). *Metodologi Penelitian Kuantitatif*. CV Widina. Jawa Barat.
- Bayu, G.P., Mukhtar, S., & Sariwulan, T. (2024). Pengaruh Norma Subjektif dan Pengetahuan Investasi Terhadap Keputusan Investasi Melalui Minat Investasi Sebagai Variabel Intervening. *Jurnal Ilmiah Multidisiplin*, 3(3).

- Buchdadi, A.D., & Kurnianti, D. (2023). Pengaruh Literasi Keuangan, Stress Keuangan, dan Toleransi Risiko Terhadap Kepuasan Keuangan Generasi Milenial di Jakarta Pada Pengguna Dompot Digital. *Jurnal Bisnis, Manajemen dan Keuangan*, 4(1).
- Carnado, M.H., & Rahmayanti, D. (2023). Analisis Gaya Hidup, Kemudahan dan Religiusitas Terhadap Penggunaan Shopee Paylater. *Journal of Islamic Entrepreneurship and Management*, 3(2).
- Fadhila, F, Malik, A., & Khairiyani. (2023). Penggunaan Shopee Paylater Dalam Ekonomi Islam. *CEMERLANG: Jurnal Manajemen dan Ekonomi Bisnis*, 3(2).
- Fajrussalam, H., Hartiani, D., Anggraeni, D., Malida, I., Merlina, N., & Ropiah, R.L. (2023). Analisis Pembayaran Paylater Dalam Aplikasi Shopee Menurut Perspektif Islam. *Journal of Elementary Education*, 6(2).
- Frialyani, S.Z., Mulyadi, D., & Sandi, S.P.H. (2023). Pengaruh Kemudahan Penggunaan Mobile Banking dan Gaya Hidup Terhadap Perilaku Konsumtif Pada Generasi Z. *Management Studies and Entrepreneurship Journal (MSEJ)*, 4(5).
- Ismail, T., & Bangun, N. (2016). Hubungan Strategi Dan Kinerja Dengan Penggunaan Sistem Pengendalian Manajemen Sebagai Variabel Moderating. *Jurnal Akuntansi*, 19(1).
- Ghozali, I., & Latan, H. (2015). *Konsep, Teknik, Aplikasi Menggunakan SmartPLS 3.0 untuk Penelitian Empiris*. BP Undip. Semarang.
- Gumulya, J., & Widiastuti, M. (2013). Pengaruh konsep diri terhadap perilaku konsumtif mahasiswa Universitas Esa Unggul. *Jurnal Psikologi Esa Unggul*, 11(1).
- Habibah, A.F., & Irwansyah. (2021). Era Masyarakat Informasi sebagai Dampak Media Baru. *Jurnal Teknologi dan Sistem Informasi Bisnis*, 3(2).
- Hartati, R., Rosmanidar, E., & Safitri, Y. (2023). Pengaruh Literasi Keuangan, Gaya Hidup dan Pengendalian Diri terhadap Perilaku Konsumtif dalam Islam Pada Mahasiswa Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Sultan Thana Saifuddin Jambi. *Journal of Student Research*, 1(4).
- Hussein, A.S. (2015). *Penelitian Bisnis dan Manajemen Menggunakan parial Least Square(PLS) dengan SmartPLS 3.0*. Universitas Brawijaya. Brawijaya.
- Indrasari, M. (2019). *Keputusan & Kepuasan Pelanggan*. Unitomo Press. Surabaya.
- Lestari, S.D., & Haris, H. (2024). Pengaruh Sosial, Gaya Hidup, dan Pengendalian Diri terhadap Perilaku Konsumtif Pembelian Melalui Shopee Paylater Pada Mahasiswa FEBI UIN Raden Mas Said Surakarta. *Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 9(1).
- Mowen, J.C. (2012). *Perilaku Konsumtif*. Erlangga. Jakarta.
- Novendra, B., & Aulianisa, S.S. (2020). Konsep dan Perbandingan Buy Now, Paylater dengan Kredit Perbankan di Indonesia. *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional*, 9(2).
- Nurkhasanah, U., & Saifuddin. (2021). Pengaruh Keputusan Pembelian Konsumen, Produk, Harga dan Promosi Melalui Situs Belanja Online (Shopee) Terhadap Perilaku Konsumtif Mahasiswa Stainim Sidoarjo. *Proceedings of Annual Conference for Education Management and Sharia Economics*, 2(1).
- Octaviani, D., & Pratama, V. (2021). Keputusan Pembelian Online Melalui Situs Jual Beli Lazada Terhadap Perilaku Konsumtif Masyarakat Pontianak Kalimantan Barat. *Jurnal Equilibrium Manajemen (JEM)*, 7(1).
- Purnamasari, R.D.A., Sasana, H., & Novitaningtyas, I. (2021). Pengaruh Perceived Ease Of Use, Perceived Usefulness, Perceived Risk, dan Brand Image Terhadap Keputusan Pembelian Menggunakan Metode Pembayaran Shopee Paylater. *Jurnal Manajemen*, 13(3).
- Rachmadany, D., Nurhayadi., & Arifinm, S. (2023). Pengaruh Brand Trust, Kemudahan Fintech, dan Risiko Terhadap Keputusan Pembelian Menggunakan Paylater Payment (Studi Kasus di Kelurahan Gading RT. 10 RW. 07 Kota Surabaya). *Jurnal Ekonomi, Bisnis dan Manajemen*, 2(4).
- Ramadhan, S., Karim, N.K., & Nurabiah. (2024). Pengaruh Kepercayaan, Kemudahan, dan Risiko Terhadap Keputusan Pembelian Menggunakan Pembayaran Shopee Paylater. *Jurnal Ganec Swara*, 18(1).
- Risnawati., et al. (2018). Pengaruh Pendidikan Ekonomi Keluarga, Gaya Hidup, Modernitas Individu, dan Literasi Ekonomi terhadap Perilaku Konsumtif Siswa. *Jurnal Pendidikan: Teori, Penelitian, dan Pengembangan*, 3(4).

Sahir, S.H., Ramadhani, A., & Tarigan, E.D.S. (2016). Pengaruh Gaya Hidup, Label Halal dan Harga Terhadap Keputusan Pembelian Kosmetik Wardah Pada Mahasiswa Program Studi Manajemen Fakultas Ekonomi Universitas Medan Area Medan. *JKBM (Jurnal Konsep Bisnis dan Manajemen)*, 3(1).

Satria, A.P., & Anggrainie, N. (2023). Pengaruh Store Atmosphere, Citra Merek, Kualitas Produk, Persepsi Harga, Gaya Hidup dan Promosi Terhadap Keputusan Pembelian Produk Kosmetik Halal. *Neraca: Jurnal Ekonomi, Manajemen dan Akuntansi*, 1(1).

Stevan, M., Zidan, M., Faneri, M.A., Nofirda, F.A. (2024). Analisis Pengaruh Penggunaan Sistem Paylater Pada Aplikasi Shopee. *Jurnal Pendidikan Tambusai*, 8(1).

Utami, M.R., Meriyati., & Aravik, H. (2023). Pengaruh Penggunaan Sistem Pembayaran Shopee Paylater Terhadap Perilaku Konsumtif Masyarakat Kecamatan Ilir Barat II Kota Palembang Serta Pandangan Perspektif Ekonomi Islam Terhadapnya. *Jurnal Ilmiah Mahasiswa Perbankan Syariah (JIMPA)*, 3(2).