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The Role Of Financial Literacy As A Mediator Between The Influence Of Lifestyle And The Use Of Financial Technology On The Consumptive Behavior Of Students At Institut Teknologi Petroleum Balongan

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ABSTRACT
This study explores the role of financial literacy as a mediator in the relationship between lifestyle, the use of financial technology, and the consumptive behavior of students at Institut Teknologi Petroleum Balongan. Employing a quantitative research design, data were collected through surveys and analyzed using the Smart PLS 4.0 program. The results from partial variable testing indicate that lifestyle does not have a significant direct influence on students' consumptive behavior, as the calculated t-value did not exceed the critical t-value, leading to the acceptance of the null hypothesis. In contrast, financial technology has a significant impact on consumptive behavior, with a calculated t-value of 6.977, exceeding the critical t-value of 1.968, and a significance level of 0.000 ($p < 0.1$). Additionally, both lifestyle and financial technology significantly influence financial literacy, with t-values of 5.079 and 4.959 respectively, both greater than the critical t-value, and significance values below the α level of 0.1. However, financial literacy was not found to significantly affect consumptive behavior, as indicated by a t-value of 1.017, which is less than the critical t-value, and a significance level of 0.309 ($p > 0.1$). These findings suggest that while financial technology directly shapes consumptive behavior, lifestyle primarily affects financial literacy without directly influencing consumptive habits. The results imply that enhancing financial literacy may not directly mitigate consumptive behavior; instead, it could be more effective in guiding lifestyle-related financial decisions.

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INTRODUCTION

The rapid pace of modernization and technological advancement has significantly impacted the lifestyle choices of adolescents, including students at Institut Teknologi Petroleum Balongan (ITPB). Research indicates that frequent exposure to consumer culture and social influences, such as the appeal of branded goods and fashion trends, drives a consumer-driven lifestyle among young individuals. Smith et al. (2020) found that this lifestyle, often fueled by

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peer pressure, leads to consumptive behavior characterized by excessive spending, which can result in financial difficulties if not managed properly. Moreover, the convenience offered by financial technology, including mobile payment systems and instant credit options, exacerbates these tendencies, particularly when students lack the financial literacy to understand the long-term implications of their spending (Brown, 2021).

Compounding this issue is the generally low level of financial literacy among students. Williams and Thomas (2018) have consistently found that many students lack essential financial management skills, often leading to impulsive and risky financial decisions. Green, a financial education expert, argues that without a solid foundation in financial literacy, students are more prone to engage in behaviors such as excessive borrowing and overspending. Given these challenges, this study aims to investigate the mediating role of financial literacy in the relationship between lifestyle influences and the use of financial technology on the consumptive behavior of students at ITPB. The research employs a quantitative methodology, including surveys and statistical analysis, to provide a comprehensive understanding of these factors and to develop strategies that enhance financial literacy and promote prudent financial behavior among students.

Research Questions Based on the background and scope, the research questions of this study are formulated as follows:

1. What is the impact of lifestyle on the consumptive behavior of students at Institut Teknologi Petroleum Balongan?
2. How does the use of financial technology influence the consumptive behavior of students at Institut Teknologi Petroleum Balongan?
3. What is the effect of lifestyle on the financial literacy of students at Institut Teknologi Petroleum Balongan?
4. How does financial technology usage affect the financial literacy of students at Institut Teknologi Petroleum Balongan?
5. What role does financial literacy play as a mediator between lifestyle and the use of financial technology in shaping the consumptive behavior of students at Institut Teknologi Petroleum Balongan?

Research Objectives Based on the research questions, the objectives of this study are as follows:

1. To identify and analyze the impact of lifestyle on the consumptive behavior of students at Institut Teknologi Petroleum Balongan.
2. To examine and analyze the influence of financial technology use on the consumptive behavior of students at Institut Teknologi Petroleum Balongan.
3. To evaluate and analyze the role of financial literacy as a mediator between lifestyle factors and the use of financial technology in influencing the consumptive behavior of students at Institut Teknologi Petroleum Balongan.
4. To assess and analyze the relationships among lifestyle, the use of financial technology, financial literacy, and the consumptive behavior of students at Institut Teknologi Petroleum Balongan.

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Literature Review

Consumptive Behavior Consumptive behavior refers to spending patterns characterized by an inability to distinguish between genuine needs and wants, often driven by societal pressures and the desire for social recognition (Fitriyani, et. Al., 2013). Advances in electronics, communication, and finance have fostered a more consumptive culture, where irrational purchasing decisions, driven by trends or social influences, are common (Mengga et al., 2023). Waluyo (Fitri, 2013) describes consumptive behavior as a lifestyle marked by a propensity to spend money without careful consideration. This suggests that consumptive behavior is largely driven by the desire for social acceptance and recognition.

Lifestyle Lifestyle varies between individuals and communities, often reflecting deep-seated psychological and emotional factors. Alfred Adler, a psychologist, described lifestyle as a set of behaviors that hold meaning for individuals and their social groups, encompassing social interactions, consumption patterns, entertainment choices, and fashion (Adler, year). Lifestyle is essentially how individuals choose to spend their time and resources, selecting among various available alternatives.

Financial Technology (Fintech) Financial technology (fintech) represents the intersection of finance and technology, transforming traditional business models into more efficient, technology-driven ones (Bank Indonesia, year). Fintech enables quick, remote financial transactions that were previously only possible face-to-face, thereby revolutionizing the delivery of financial services (Hseuh, 2017). It combines technology with financial services to create more efficient and contemporary business models, facilitating remote transactions and rapid payments.

Financial Literacy Financial literacy is defined as the ability to manage personal finances effectively and to make informed financial decisions, impacting everyday financial choices (Yushita, 2017). According to Lusardi (2019), financial literacy encompasses knowledge about financial matters aimed at achieving financial well-being and preparing for economic challenges in a globalized world. Thus, financial literacy is crucial for participation in economic life and effective financial management.

Conclusion This study aims to provide a nuanced understanding of how lifestyle, financial technology, and financial literacy interact to influence consumptive behavior among students at Institut Teknologi Petroleum Balongan. By analyzing these relationships, the research seeks to offer insights that can inform educational strategies and interventions designed to enhance financial literacy and promote responsible consumption among students.

METHOD

This study aims to test hypotheses and support existing theories using a quantitative research method, which involves numbers and statistical calculations to present the results. Quantitative data can be defined as qualitative data that has been numerically coded (scored), according to Sugiyono (2016). Sugiyono (2015:11) describes quantitative methods as a type of re-

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search based on the philosophy of positivism, used to investigate specific populations or samples. This method involves collecting data using research instruments and then performing quantitative or statistical analysis on the data. According to Sugiyono (2017:6), an explicit research methodology is used in this study to explain the position of the variables being studied and their relationships with one another. This method is used to test the proposed hypotheses and to explain how the independent and dependent variables interact with each other in the hypotheses.

In addition to hypothesis testing, this study also incorporates exploratory research to gain deeper insights into the variables and their interactions. Exploratory research is used to explore areas where there is limited or no prior knowledge, allowing the researcher to identify patterns, relationships, and trends that may not be immediately apparent. By combining exploratory research with quantitative methods, the study aims to not only test existing theories but also to uncover new insights that may contribute to the broader understanding of the research topic.

The population is the total number of units of analysis that possess specific qualities and features defined by the researcher to be studied and from which conclusions are drawn (Santoso and Madiistriyatno, 2021:105). The population used in this study consists of 781 students at Institut Teknologi Petroleum Balongan.

The researcher used a purposive sampling method (non-probability based), and thus the Slovin formula was employed to determine the sample size when the population and the desired margin of error are known. This formula helps researchers determine the number of samples that are representative of the population. For a population of 781 with a margin of error of 10% (0.1):

N = 781

e = 0.1

Insert these values into the formula:

$$n = \frac{781}{1 + 781.(0.1)^2}$$

$$n = \frac{781}{1 + 781.(0.01)}$$

$$n = \frac{781}{1 + 7.81}$$

$$n = \frac{781}{8.81}$$

$$n \approx 88.65$$

Based on the calculations using the Slovin formula, the minimum sample size required is 89 people. In this study, the sample size used is 97 people.

RESULTS AND DISCUSSION

The institute provides six study programs, comprising three vocational programs and three engineering programs. The students come from various regions across Indonesia, with ages

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ranging from 18 to 24 years, and some over 40 years old. They have a strong interest in fields such as petroleum, natural gas, Occupational Health and Safety (OHS), and processing.

Students at Institut Teknologi Petroleum Balongan come from diverse economic backgrounds and have varying levels of financial literacy, with many still lacking a good understanding of personal finance. Their lifestyles are also varied, following current trends, and they are generally accustomed to using financial technology for various transactions. The institute provides a wide and stable internet network, as well as various financial technology services such as e-banking, mobile banking, and internet banking, making it easier for students to access information and conduct financial transactions.

Validity and Reliability Testing

Validity testing is an analysis of the outer model to ensure that the research instrument aligns with the concept being measured, conducted using the Pearson Product Moment by observing the correlation coefficient (rxy) and critical value. If rxy is greater than r-table, the instrument is considered valid. Using Smart PLS 4.0, validity and reliability are tested by calculating the sample results and selecting the PLS-SEM Algorithm option, which shows construct validity and reliability.

Figure: PLS SEM Algorithm Model

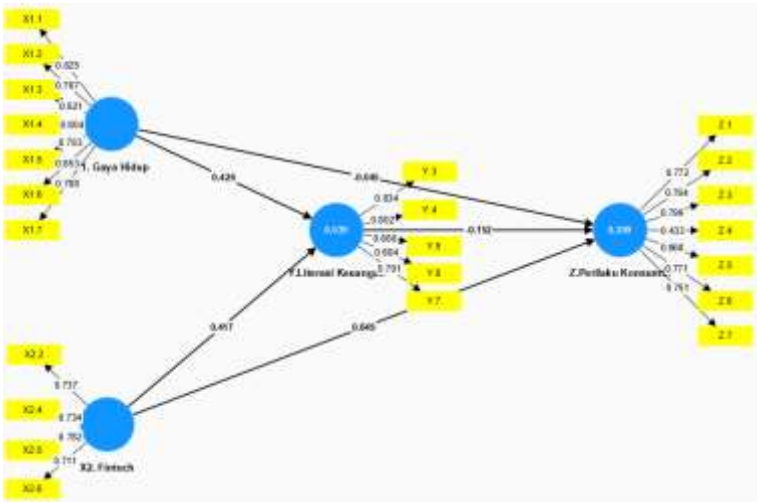

Figure 1. PLS SEM Algorithm Model

To analyze the relationships between the variables and test the hypotheses, the collected data was processed using the Smart PLS application. This software is designed to handle complex statistical analyses and structural equation modeling. By inputting the data into Smart PLS, we can obtain detailed insights and results that are crucial for evaluating the validity and reliability of the research instruments, as well as for testing the proposed hypotheses. The following sections present the data and findings derived from the Smart PLS analysis, which provide a comprehensive view of the relationships between the variables studied. After the data is entered into the Smart PLS application, the following data is obtained:

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Table 1. Construct Validity and Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
X1 Lifestyle	0.911	0.920	0.928	0.650
X2 Financial Technology	0.727	0.731	0.830	0.550
Y. Financial Literacy	0.795	0.819	0.859	0.553
Z. Consumptive Behaviour	0.862	0.881	0.896	0.560

*) Source: Smart PLS Data Processing

The validity and reliability of the data in this study were rigorously tested using Smart PLS, focusing on both convergent and discriminant validity. Convergent validity was evaluated through the Average Variance Extracted (AVE) for each construct. The AVE values for Lifestyle (0.650), Financial Technology (0.550), Financial Literacy (0.553), and Consumptive Behavior (0.560) all exceeded the threshold of 0.5, indicating that more than 50% of the variance in the indicators is explained by their respective constructs. This confirms that the constructs in the study adequately represent the underlying variables they are intended to measure, establishing strong convergent validity.

Table 2. Descriminant Validity HTMT Matrix

	X1 Lifestyle	X2 Financial Technology	Y. Financial Literacy	Z. Consumptive Behaviour
X1 Lifestyle				
X2 Financial Technology	0.605			
Y. Financial Literacy	0.746	0.803		
Z. Consumptive Behaviour	0.225	0.658	0.291	

*) Source: Smart PLS Data Processing

Discriminant validity was assessed by comparing the square root of the AVE with the correlations between constructs, ensuring that each construct is distinct from the others in the model. The results showed that the square roots of the AVE for all constructs were higher than their correlations with other constructs, confirming their uniqueness. Additionally, the Heterotrait-Monotrait (HTMT) ratio was used to further validate discriminant validity, with all values below the threshold of 0.85, reinforcing the distinctiveness of each construct in the model.

Reliability was evaluated using both Cronbach's Alpha and composite reliability measures. The Cronbach's Alpha values for Lifestyle (0.911), Financial Technology (0.727), Financial Literacy (0.795), and Consumptive Behavior (0.862) all surpassed the acceptable threshold of 0.7, indicating good internal consistency. Similarly, the composite reliability val-

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ues for these constructs, ranging from 0.731 to 0.928, confirmed that the indicators consistently measure their respective constructs. Together, these results demonstrate that the data collected in this study is both valid and reliable, providing a solid foundation for further analysis of the relationships between the variables under investigation.

This assesses whether the indicators load higher on the expected construct compared to other constructs. An indicator is considered to have good discriminant validity if its loading on the expected construct is higher than its loading on other constructs. Hypothesis Testing and Discussion after testing the validity and reliability of the data, the researcher proceeded with bootstrapping calculations to test the hypotheses. This method estimates the sample distribution and examines the strength of relationships between variables, resulting in a more accurate and reliable model.

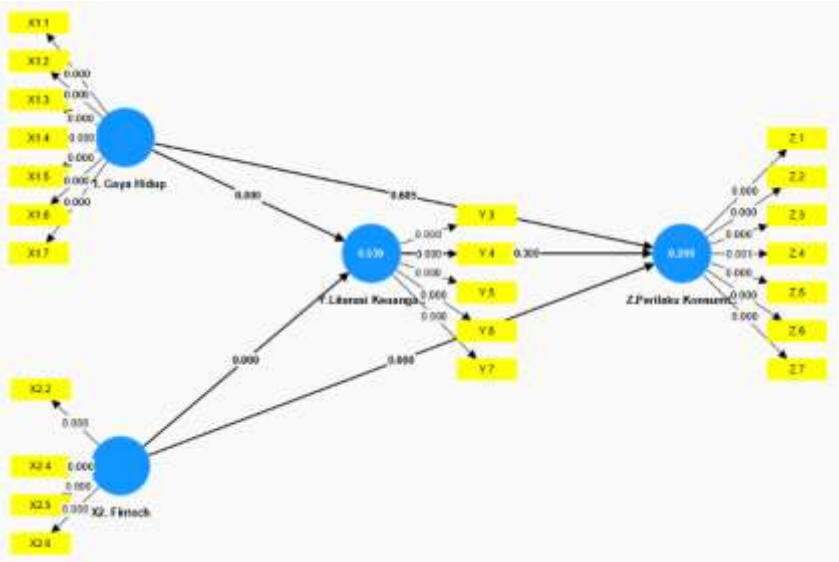

Figure 2. Model PLS Boostrapping

The PLS Bootstrapping Model delineates the relationships among financial literacy, lifestyle, the use of financial technology, and consumptive behavior. This model operates with a 90% confidence level, which facilitates a robust understanding of the interactions and impacts among these variables. By employing the bootstrapping technique, which involves resampling the data to estimate the distribution of sample statistics, the model provides more reliable and accurate estimates of the relationships between the constructs.

The use of exploratory analysis in this study was instrumental in uncovering patterns and relationships within the data that might not have been immediately obvious through traditional methods. By taking an exploratory approach, the study was able to delve deeper into the complexities of the data, revealing subtle interactions and connections between the variables that standard analyses could overlook. This method allowed the researchers to move beyond simply confirming existing hypotheses and to instead uncover new insights and potential causal pathways among financial literacy, lifestyle choices, and the use of financial technology.

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Such an approach is particularly valuable in understanding how these factors collectively influence consumptive behavior among students. By thoroughly examining the data, the study was able to identify not only the direct effects of financial literacy, lifestyle, and financial technology on consumptive behavior but also the potential mediating and moderating effects that might occur between these variables. For instance, it became possible to explore how financial literacy might interact with lifestyle and technology use in ways that either exacerbate or mitigate consumptive tendencies. These nuanced findings offer a more comprehensive picture of the student financial behaviors and the factors that drive them.

The insights gained from this detailed exploration are crucial for developing more effective and targeted interventions. Understanding the intricate relationships between financial literacy, lifestyle, and financial technology usage allows educators and policymakers to craft strategies that address the root causes of poor financial practices among students. By focusing on these underlying dynamics, interventions can be tailored to promote responsible financial behavior, improve financial literacy, and ultimately help students manage their resources more effectively. This level of understanding is essential for fostering a more financially literate and responsible student population.

Table 3. Path Coefficients – Mean, STDEV, T values, pvalues

	Original Sample (0)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (0/STDEV)	P values
X1 Lifestyle -> Y. Financial Literacy	0.426	0.430	0.084	5.079	0.000
X1 Lifestyle -> Z. Consumptive Behaviour	-0.045	-0.055	0.112	0.406	0.685
X2 Financial Technology -> Y. Financial Literacy	0.417	0.419	0.084	4.959	0.000
X2 Financial Technology -> Z. Consumptive Behaviour	0.649	0.670	0.093	6.977	0.000
Y. Financial Literacy -> Z. Consumptive Behaviour	-0.152	-0.161	0.150	1.017	0.309

Based on the analysis using Smart PLS 4.0, a partial testing of variables was conducted to explain the impact of each variable. To evaluate the hypotheses, the calculated t-value was compared to the critical t-value. The alternative hypothesis (Ha) is accepted if the calculated t-value exceeds the critical t-value at a 90% confidence level or if the p-value is less than 0.1. This indicates that the independent variable being tested has a significant effect on the dependent variable.

Partial Variable Testing:

1. Hypothesis 1: This hypothesis posits that lifestyle (X1) influences consumptive behavior (Z) among students at Institut Teknologi Petroleum Balongan. The t-test results

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indicated that the null hypothesis (Ho) was accepted and the alternative hypothesis (Ha) was rejected because the calculated t-value did not exceed the critical t-value.

2. Hypothesis 2: This hypothesis suggests that financial technology (X2) affects consumptive behavior (Z). The t-test results showed that the calculated t-value of 6.977 was greater than the critical t-value of 1.968, and the significance value of 0.000 was lower than the α level of 0.1. Thus, the null hypothesis (Ho) was rejected and the alternative hypothesis (Ha) was accepted. This finding indicates that financial technology has a significant effect on consumptive behavior.
3. Hypothesis 3 and Hypothesis 4: These hypotheses propose that lifestyle (X1) and financial technology (X2) impact financial literacy (Y). The t-test results for both variables showed that the calculated t-values of 4.959 for financial technology and 5.079 for lifestyle were greater than the critical t-value of 1.968, with significance values of 0.000 being less than α (0.1). Therefore, both null hypotheses (Ho) were rejected and the alternative hypotheses (Ha) were accepted, suggesting that both financial technology and lifestyle significantly influence financial literacy.
4. Hypothesis 5: This hypothesis states that financial literacy (Y) affects consumptive behavior (Z). The t-test results revealed that the calculated t-value of 1.017 was less than the critical t-value of 1.968, and the significance value of 0.309 was higher than α (0.1). Consequently, the null hypothesis (Ho) was accepted and the alternative hypothesis (Ha) was rejected. This indicates that financial literacy does not significantly affect consumptive behavior.

Based on the problem formulation, hypotheses, and research findings, the study concludes the effects of lifestyle (X1), the use of financial technology (X2), and financial literacy (Y) on consumptive behavior (Z) among students at Institut Teknologi Petroleum Balongan. The study utilized PLS-SEM to analyze the relationships between these variables.

CONCLUSION

This study aimed to investigate the mediating role of financial literacy in the relationship between lifestyle, the use of financial technology, and the consumptive behavior of students at Institut Teknologi Petroleum Balongan. The findings revealed that while both lifestyle and financial technology significantly impact students' consumptive behavior, financial literacy does not have a significant effect on consumptive behavior and does not mediate the relationship between these variables. Based on these results, the study recommends that stakeholders focus on enhancing financial literacy and financial management within the higher education environment. Institut Teknologi Petroleum Balongan is advised to strengthen financial education and offer workshops that address lifestyle choices and self-control for students. Students should be encouraged to continually improve their financial literacy and effectively manage their personal finances. Additionally, fintech stakeholders are urged to promote digital financial literacy by providing easily accessible educational resources for users of financial applications.

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