

FINANCIAL LITERACY, LIFESTYLE, AND SELF-CONTROL MODERATION ON MILLENNIALS' CONSUMPTIVE BEHAVIOR IN JAKARTA

Frischa Anugerah Savitri

Faculty of Economics and Business, Universitas Negeri Jakarta, Indonesia

Email: frischaanugerahsavitri@gmail.com

Dwi Handarini

Faculty of Economics and Business, Universitas Negeri Jakarta, Indonesia

Email: dwihandarini@unj.ac.id

ABSTRACT

This study investigates the relationship between financial literacy, lifestyle, and consumptive behaviour, with self-control as a moderating variable among the millennial sandwich generation in DKI Jakarta. From approximately 2 million millennials, an estimated 24.4% are classified as sandwich generation. Using this estimation and the Isaac and Michael table with a 5% margin of error, a sample of 350 respondents was selected through snowball sampling. A quantitative method was applied, and data were analysed using multiple linear regression (MLR) and moderated regression analysis (MRA) with SPSS version 29. The results reveal that financial literacy has a significant negative effect on consumptive behaviour, while lifestyle and self-control have significant positive effects. However, self-control does not moderate the effect of financial literacy or lifestyle on consumptive behaviour. These findings suggest that although self-control influences consumption directly, it does not alter the effects of other variables. This study emphasizes the importance of improving financial literacy as a key strategy to reduce consumptive behaviour, particularly among financially pressured groups like the sandwich generation.

Keywords: Consumptive behavior, Financial literacy, Lifestyle, Sandwich generation, Self-control

ABSTRAK

Penelitian ini mengkaji hubungan antara literasi keuangan, gaya hidup, dan perilaku konsumtif, dengan kontrol diri sebagai variabel moderasi pada generasi sandwich milenial di DKI Jakarta. Dari sekitar 2 juta populasi milenial, diperkirakan 24,4% termasuk dalam kategori generasi sandwich. Berdasarkan estimasi ini dan menggunakan tabel Isaac dan Michael dengan margin of error 5%, diperoleh sampel sebanyak 350 responden yang dipilih melalui teknik snowball sampling. Penelitian ini menggunakan metode kuantitatif, dan data dianalisis dengan regresi linier berganda (MLR) dan analisis regresi moderasi (MRA) menggunakan SPSS versi 29. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh negatif dan signifikan terhadap perilaku konsumtif, sedangkan gaya hidup dan kontrol diri berpengaruh positif dan signifikan. Namun, kontrol diri tidak memoderasi pengaruh literasi keuangan maupun gaya hidup terhadap perilaku konsumtif. Temuan ini menunjukkan bahwa meskipun kontrol diri berpengaruh secara langsung terhadap konsumsi, ia tidak mengubah pengaruh variabel lainnya. Penelitian ini menekankan pentingnya peningkatan literasi keuangan sebagai strategi utama untuk menekan perilaku konsumtif, khususnya pada kelompok yang mengalami tekanan finansial seperti generasi sandwich.

Kata kunci: Perilaku konsumtif, Literasi keuangan, Gaya hidup, Generasi sandwich, Kontrol diri

INTRODUCTION

The rise of consumerism among millennials, particularly those classified as the sandwich generation, presents a growing challenge in Indonesia's economic development. This generation bears a dual financial burden—supporting both aging parents and their own children—which significantly affects their personal financial well-being, especially in major urban areas such as Jakarta. The high cost of living compels them to make complex financial decisions, often accompanied by consumerist behaviors influenced by social and digital factors. The widespread use of social media and e-commerce intensifies impulsive consumption tendencies, further exacerbated by digital marketing strategies such as flash sales and pay-later schemes. According to a report by (Riyanto, 2023), internet users in Indonesia demonstrate high levels of online product search and transaction activity. Psychological factors such as the fear of missing out (FOMO) and the need for social validation also contribute to increasingly difficult-to-control consumption behavior.

This study investigates the influence of financial literacy, lifestyle, and self-control on the consumptive behavior of millennial consumers in Jakarta. While financial literacy is essential for responsible financial management, it does not always correlate with frugal behavior. Lifestyle, shaped by social norms and peer influence, can lead to excessive spending. Self-control is considered a key psychological factor in resisting unnecessary purchases. Despite Jakarta's relatively high financial literacy index (Firdaus, 2024), many millennials still struggle to manage their spending habits.

Previous research has yielded mixed findings Agasi & Arani (2024). found that lifestyle and the use of e-money significantly influence consumption behavior, while financial literacy can reduce it when accompanied by self-control. In contrast Prasinta et.al (2024) and Arif and Imsar (2024) reported that self-control does not significantly moderate the relationship between financial literacy and lifestyle with consumptive behavior. These discrepancies highlight a research gap, particularly concerning the psychosocial pressures faced by the sandwich generation, which remain underexplored.

This research adopts the Theory of Planned Behavior Ajzen (1991) to analyze the relationships among the variables. In this framework, financial literacy is viewed as an attitude toward financial behavior, lifestyle reflects subjective norms, and self-control represents perceived behavioral control. The findings reveal that while financial literacy and lifestyle significantly influence consumptive behavior, self-control does not effectively moderate these relationships. This suggests the need for a more holistic approach in addressing consumerism—one that goes beyond financial education to also include strengthening psychological and social aspects of financial behavior.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains that behavior is influenced by intention, which is formed through three key components: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of the sandwich generation, TPB serves as the primary theoretical framework to understand consumptive behavior driven by psychological and social pressures. Attitude toward the behavior is reflected in financial literacy; individuals with limited financial knowledge tend to adopt a more permissive attitude toward irrational spending. Subjective norms represent social pressures, such as family obligations and societal expectations, that often encourage excessive expenditure. Perceived behavioral control is closely linked to self-control; economic burdens and chronic stress may weaken an individual's ability to resist consumptive impulses. Within this study, TPB not only explains the relationships among the main variables—financial literacy, lifestyle, and self-control—but also captures the psychosocial processes influencing

the consumptive behavior of the sandwich generation. This framework emphasizes that excessive consumption is not solely driven by economic factors but also shaped by individual attitudes, internalized social norms, and one's perceived capacity for self-regulation.

Financial Literacy

Financial literacy is defined as an individual's capability to comprehend, evaluate, and manage personal financial affairs in a thoughtful and informed way. It goes beyond familiarity with financial terminology, encompassing the practical ability to make wise financial choices in everyday situations. The OECD (2020) describes financial literacy as including both an understanding of financial concepts and risks, as well as the ability to use that knowledge to enhance one's financial well-being. Khan et al. (2024) highlight that financial literacy is a lifelong skill essential for navigating various financial responsibilities throughout one's life. It equips individuals to handle financial tasks such as budgeting, saving, managing debt, and investing. Similarly, Zulaihati et al. (2020) stress that financial literacy also involves the ability to critically assess and apply financial information in routine decision-making. Ulum and Solekah (2024) classify financial literacy into four main components: knowledge, behavior, attitudes toward money, and financial planning. When developed together, these dimensions foster financial stability, reduce the likelihood of impulsive or risky spending, and support individuals in achieving their long-term financial objectives.

Lifestyle

Lifestyle encompasses patterns of behavior that reflect a person's routine activities, interests, and social inclinations. It influences how individuals allocate their time and financial resources, often serving as a reflection of their values and personal identity. Gultom et al. (2024) explain that a consumptive lifestyle—where desires are prioritized over actual needs—can result in overspending, frequently without regard to one's real financial situation. Such a lifestyle is typically shaped by societal influences, peer dynamics, and the aspiration to uphold a particular social image. In line with this, Prasinta et al. (2024) report that lifestyle significantly influences consumptive behavior, showing that those who adopt modern, trend-oriented habits tend to make impulsive or unnecessary purchases. Sari et al. (2023) further caution that if an extravagant lifestyle is left unchecked, it can contribute to prolonged financial difficulties. These findings underscore the importance of considering lifestyle as a key factor in financial decision-making and highlight the need for strategies that encourage more mindful and sustainable spending habits.

Self-Control

Self-control is the capacity of an individual to regulate emotional reactions and resist temptations, particularly in the context of financial decision-making. Strömbäck et al. (2020) highlight its essential role in helping individuals avoid excessive or unnecessary expenditures. Similarly, Peetz and Davydenko (2021) point out that those with higher levels of self-control are better equipped to resist impulsive buying behavior. Nonetheless, findings from Arif and Imsar (2024) indicate that self-control does not act as a moderating variable between financial literacy, lifestyle, and consumptive behavior. This suggests that, particularly in situations of financial stress, self-control alone may not be sufficient to curb consumption tendencies.

Consumptive Behavior

Consumptive behavior refers to the inclination to purchase goods or services beyond essential needs, often driven by emotional factors, societal expectations, or personal lifestyle. Moschis (2019) explains that excessive consumption is commonly impulsive and emotionally motivated, rather than the result of thoughtful financial planning. Grant and Chamberlain

(2024) further suggest that habitual spending may function as a coping mechanism for stress or emotional strain. If not managed properly, such behavior can lead to financial difficulties, including rising debt, limited savings, and a growing emotional reliance on shopping for comfort or self-expression.

From the theoretical literacy above, the researcher formulated the following hypothesis (Figure 1):

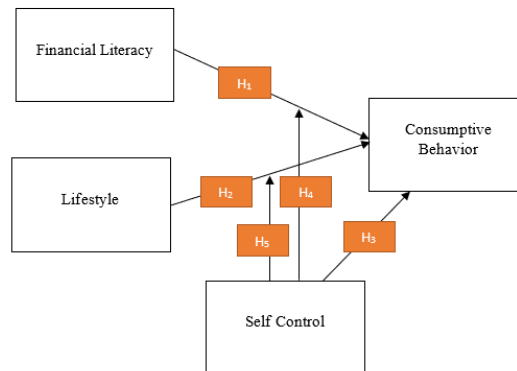


Figure 1. Research Hypothesis

Source: Data processed (2025)

METHOD

This study employed a quantitative research method with a causal design to examine the influence of financial literacy and lifestyle on consumptive behavior, and the moderating role of self-control among millennial sandwich generation in DKI Jakarta. The research framework was based on the Theory of Planned Behavior (Ajzen, 1991), which explains that behavior is determined by attitudes, subjective norms, and perceived behavioral control. The population included millennials aged 29–44 years who live in DKI Jakarta and bear dual responsibilities for both their parents and children. Due to the absence of official aggregate data on the sandwich generation, the accessible population was estimated based on relevant demographic criteria. The study used a non-probability sampling technique with snowball sampling, allowing researchers to identify participants who met all four criteria: age, domicile, dual financial responsibility, and willingness to participate. Referring to the Isaac and Michael sample size table (Sugiyono, 2018), a minimum of 348 respondents was required for a population of approximately 687,000 with a 5% margin of error. A total of 350 valid responses were collected via an online questionnaire using Likert-scale items. The data were analyzed using SPSS version 29 through multiple linear regression and moderated regression analysis (MRA) to test the direct and interaction effects of the variables.

RESULTS AND DISCUSSION

Descriptive Statistic Analysis

Descriptive Statistical Analysis was conducted before conducting several regression tests on the research variables to provide information that helps in understanding. The discoveries of the descriptive statistical analysis are displayed as takes after. Based on the descriptive statistics (Table 1) of 350 respondents, the total score for consumptive behavior (Y) is 15,393 with an average value of 43.98 and a standard deviation of 9.613, indicating a moderate level of consumptive tendencies among millennial respondents. For the financial literacy variable (X1), the total score is 17,759 with a mean value of 50.74 and a standard deviation of 7.380, reflecting a fairly good understanding of financial concepts among the participants. The lifestyle variable (X2) recorded a total score of 12,320 with a mean of 35.20 and a standard deviation of 7.277, suggesting a tendency toward a moderate to relatively high consumer-oriented lifestyle. Meanwhile, the self-control variable (Z) had a total

score of 12,414 with an average value of 35.47 and a standard deviation of 7.506, which implies varied levels of self-regulation across respondents. These descriptive findings offer initial insight into the behavioral patterns relevant to millennial sandwich generation participants in DKI Jakarta.

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
Y	350	14.00	70.00	15394.00	43.9829	9.61283	92.407
X1	350	26.00	70.00	17759.00	50.7400	7.38025	54.468
X2	350	11.00	54.00	12320.00	35.2000	7.27676	52.951
Z	350	11.00	55.00	12414.00	35.4686	7.50571	56.336

Source: Data processed (2025)

Normality Test

Based on Table 2, it can be seen that the variable data used is normally distributed because the Asymptotic Significance value is $0.080 > 0.05$, which means that the research data is normally distributed.

Table 2. Result of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		350
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	4.36625633
Most Extreme Differences	Absolute	.045
	Positive	.041
	Negative	-.045
Test Statistic		.045
Asymp. Sig. (2-tailed)		.080 ^c

Source: Data processed (2025)

Linearity Test

Based on Table 3, the significance value for deviation from linearity between financial literacy (X1) and consumptive behavior (Y) is 0.200, which is greater than 0.05, indicating a linear relationship. In Table 4, the significance value for lifestyle (X2) and consumptive behavior (Y) is 0.085, also above 0.05, suggesting a linear relationship. Lastly, Table 5 shows that the significance value for self-control (Z) and consumptive behavior (Y) is 0.058, which again exceeds 0.05, confirming a linear association. It's mean all three independent variables—financial literacy, lifestyle, and self-control—exhibit a linear relationship with consumptive behavior based on the deviation from linearity values exceeding 0.05. This validates the suitability of using linear regression for further analysis.

Table 3. Result of Linearity Test of Variable Financial Literacy (X1)

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Y *	Between	(Combined)	4291.805	39	110.046	1.220	.181
X1	Groups	Linearity	169.414	1	169.414	1.878	.172
		Deviation from Linearity	4122.391	38	108.484	1.203	.200
	Within Groups		27958.092	310	90.187		
	Total		32249.897	349			

Source: Data processed (2025)

Table 4. Result of Linearity Test of Variable Lifestyle (X2)

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Y *	Between	(Combined)	25904.097	37	700.111	34.422	.000
X2	Groups	Linearity	24902.429	1	24902.429	1224.362	.000
		Deviation from Linearity	1001.668	36	27.824	1.368	.085
	Within Groups		6345.800	312	20.339		
	Total		32249.897	349			

Source: Data processed (2025)

Table 5. Result of Linearity Test of Variable Self-Control (Z)

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Y *	Between	(Combined)	22457.628	40	561.441	17.717	.000
Z	Groups	Linearity	20708.045	1	20708.045	653.453	.000
		Deviation from Linearity	1749.583	39	44.861	1.416	.058
	Within Groups		9792.269	309	31.690		
	Total		32249.897	349			

Source: Data processed (2025)

Moderated Regression Analysis

Based on the coefficients table (Table 6), Model 1 shows a constant of 8.743 with financial literacy (X1) having a coefficient of -0.138, lifestyle (X2) at 0.914, and self-control (Z) at 0.285. The regression equation is:

$$Y = 8.743 - 0.138X_1 + 0.914X_2 + 0.285Z + e$$

This indicates that financial literacy negatively affects consumptive behavior, while lifestyle and self-control have positive and significant effects.

In Model 2, which tests for moderation, the constant is 8.170. Coefficients for X1, X2, and Z are -0.119, 0.898, and 0.301 respectively, while the interaction terms X1.Z and X2.Z are -0.001 and 0.000 (both not significant). The regression equation is:

$$Y = 8.170 - 0.119X_1 + 0.898X_2 + 0.301Z - 0.001(X_1 \times Z) + 0.000(X_2 \times Z) + e$$

These results suggest that self-control does not moderate the relationship between financial literacy or lifestyle and consumptive behavior.

Table 6. Result of Moderated Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.743	1.970		4.439	.000
	X1	-.138	.032	-.106	-4.310	.000
	X2	.914	.062	.692	14.795	.000
	Z	.285	.060	.223	4.743	.000
2	(Constant)	8.170	9.591		.852	.395
	X1	-.119	.172	-.091	-.691	.490
	X2	.898	.132	.680	6.808	.000
	Z	.301	.261	.235	1.155	.249
	X1.Z	-.001	.005	-.029	-.123	.903
	X2.Z	.000	.003	.021	.133	.895

Source: Data processed (2025)

T Test

The T-test is used to examine the partial effect of each independent variable on the dependent variable. Referring to the table above, the T-test is interpreted by comparing the calculated t-value of each variable to its significance value (Sig.), with a threshold of 0.05. In Model 1, the t-value for financial literacy (X1) is -4.310 with a significance value of 0.000, which is less than 0.05. This indicates that financial literacy has a significant negative effect on consumptive behavior. The t-value for lifestyle (X2) is 14.795 with a significance of 0.000, signifying a strong and significant positive effect on consumptive behavior. Similarly, the t-value for self-control (Z) is 4.743 with a significance of 0.000, which also indicates a significant positive effect.

In Model 2, which includes interaction terms to assess the moderating effect of self-control, the t-value for X1 is -0.691 (Sig. = 0.490), for X2 is 6.808 (Sig. = 0.000), for Z is 1.155 (Sig. = 0.249), for the interaction term X1.Z is -0.123 (Sig. = 0.903), and for X2.Z is 0.133 (Sig. = 0.895). These results indicate that while lifestyle remains significantly influential, neither financial literacy nor self-control nor the interaction terms show a significant impact in this model. This confirms that self-control does not moderate the relationship between financial literacy or lifestyle and consumptive behavior.

F Test

Based on the ANOVA table (Table 7), the F-test was conducted to assess whether the independent variables have a simultaneous effect on the dependent variable at a significance level of 0.05. In Model 1, with degrees of freedom $df_1 = 3$ and $df_2 = 346$, the calculated F-value is 443.702, which is far greater than the F-table value of approximately 2.63. This indicates that financial literacy (X1), lifestyle (X2), and self-control (Z) collectively have a significant simultaneous effect on consumptive behavior.

In Model 2, with $df_1 = 5$ and $df_2 = 344$, the F-value is 264.712, which also exceeds the F-table value. This suggests that the inclusion of the interaction terms $X1 \times Z$ and $X2 \times Z$ does not change the conclusion—the model still significantly explains the variation in consumptive behavior. Thus, both regression models show that the independent variables jointly influence the dependent variable.

Table 7. Result of F Test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25596.493	3	8532.164	443.702	.000 ^b
	Residual	6653.404	346	19.229		
	Total	32249.897	349			
2	Regression	25597.076	5	5119.415	264.712	.000 ^c
	Residual	6652.821	344	19.340		
	Total	32249.897	349			

Source: Data processed (2025)

R Square

Based on the Model Summary table (Table 8), it shows that the R Square value for Model 1 is 0.794, which means that 79.4% of the variance in consumptive behavior can be explained by the variables financial literacy (X1), lifestyle (X2), and self-control (Z). Similarly, in Model 2, the R Square remains 0.794, indicating that even with the addition of interaction terms ($X1 \times Z$ and $X2 \times Z$), the explanatory power of the model does not increase. Therefore, it can be concluded that both models explain approximately 79.4% of the variability in consumptive behavior among millennial sandwich generation respondents in DKI Jakarta.

Table 8. Result of R Square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.891 ^a	.794	.792	4.38514
2	.891 ^b	.794	.791	4.39768

Source: Data processed (2025)

Discussion

This study reveals that financial literacy has a negative and significant effect on consumptive behavior, indicating that individuals with greater financial knowledge are less likely to engage in excessive or impulsive consumption. This supports the attitude toward the behavior component in the Theory of Planned Behavior (TPB), which posits that favorable or informed attitudes lead to more intentional and responsible behavior. In this context, financial literacy helps individuals form rational attitudes toward spending, enabling them to differentiate between needs and wants, anticipate financial consequences, and exercise better decision-making.

The findings also show that lifestyle has a positive and significant influence on consumptive behavior. A lifestyle driven by hedonism, social comparison, and trend-following increases the likelihood of engaging in frequent or impulsive consumption. This corresponds to the subjective norms element of TPB, which refers to the perceived social pressures that influence behavioral intentions. In the case of millennials in the sandwich generation, expectations from peers, media portrayals, and cultural norms play a substantial role in shaping consumption-related behaviors, even when those behaviors are not aligned with financial prudence.

Contrary to conventional expectations, the study found that self-control has a positive and significant effect on consumptive behavior. This counterintuitive result suggests that in the context of the sandwich generation, self-control may not function as a restraint mechanism. Instead, it may serve as a rationalization tool—a way individuals justify their spending under the premise of self-care or emotional fulfillment, such as treating themselves after a stressful week. Within the TPB framework, this relates to the perceived behavioral control component. Although individuals believe they have control over their financial behavior, that belief may be redirected toward justifying indulgent behavior rather than preventing it—especially under emotional and psychological stress.

The interaction analysis indicates that self-control does not significantly moderate the relationship between financial literacy and consumptive behavior. This suggests that financial literacy operates independently in shaping financial attitudes and behaviors, regardless of an individual's level of self-control. Within the TPB framework, this means that even when perceived behavioral control (i.e., self-control) is present, it does not enhance or weaken the influence of one's financial attitudes. Therefore, the impact of financial knowledge remains consistent whether or not the individual perceives themselves as having strong self-regulation.

Similarly, the results show that self-control does not moderate the relationship between lifestyle and consumptive behavior. Lifestyle continues to exert a significant direct influence on consumption patterns, regardless of the individual's self-regulatory ability. In TPB terms, this indicates that subjective norms (e.g., social pressures associated with lifestyle) remain a dominant force, even when perceived behavioral control is high. The power of social influence in this demographic may override individual restraint, especially in emotionally or socially charged environments.

This research contributes to the literature by providing an integrative view of how financial literacy (attitude), lifestyle (subjective norms), and self-control (perceived behavioral

control) interact in shaping the consumptive behavior of sandwich generation millennials in Jakarta. While financial literacy and lifestyle show direct and significant effects, self-control, rather than acting as a moderator, emerges as a variable with complex practical implications. It may act more as a justification mechanism for spending rather than a restraining force. This reflects the nuanced functioning of perceived behavioral control in real-world, high-stress conditions. Thus, the application of TPB in this study not only supports the theory's predictive capabilities but also highlights the importance of contextual and emotional variables that can distort expected behavioral patterns. For policymakers and educators, this suggests that financial education programs must also integrate psychological and social interventions to effectively address consumptive behavior.

CONCLUSION AND RECOMMENDATION

Based on this study, financial literacy has a negative and significant influence on consumptive behavior, indicating that individuals with strong financial knowledge are less likely to engage in excessive spending. In contrast, a hedonistic and socially driven lifestyle has a positive and significant effect on consumptive behavior, particularly among millennial sandwich generation individuals who are heavily influenced by social media and peer pressure. Interestingly, self-control also shows a positive relationship with consumptive behavior, suggesting that in this context, self-control may serve as a justification for emotionally driven consumption rather than as a restraint mechanism. Furthermore, self-control does not moderate the relationship between financial literacy or lifestyle and consumptive behavior.

Based on these findings, it is recommended to enhance financial literacy through practical digital training, implement financial-conscious lifestyle campaigns via social media, and provide personal budgeting programs along with light psychological interventions to strengthen self-control. The implication is that financial education programs must integrate psychosocial approaches, as cognitive strategies alone are insufficient to curb consumerism. This study is limited to millennial respondents in Jakarta and does not explore external factors such as family pressure or digital consumption culture. From a scientific perspective, this research offers novelty by simultaneously examining three key variables—financial literacy, lifestyle, and self-control—within the underexplored context of the sandwich generation. Moreover, it reveals a unique finding: self-control may function as a justification for emotional spending, contrasting with traditional theories. The study applies the Theory of Planned Behavior (TPB) to explain the interaction between financial, social, and psychological factors that shape consumptive behavior in the digital era.

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