

Article

Self-Control as an Intervening in The Determinants of Consumptive Behavior of Paylater Use

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Abstract: The development of digital technology has influenced consumer behavior, especially among Millennials and Generation Z, through the convenience of payment services such as PayLater. This study aims to analyze the influence of financial literacy, lifestyle, and risk on the consumptive behavior of PayLater users, with self-control as a mediating variable. A quantitative approach was employed with a sample of 96 respondents from Sidoarjo District, selected using the Lemeshow formula. Data analysis was conducted using Structural Equation Modeling (SEM) with a Partial Least Square (PLS) approach. The results show that financial literacy, lifestyle, and risk significantly influence both consumptive behavior and self-control. Furthermore, self-control has a significant impact on consumptive behavior and successfully mediates the relationship between the three independent variables and consumptive behavior. These findings highlight the importance of self-control in mitigating the negative effects of PayLater usage and the need to enhance financial literacy and promote a financially responsible lifestyle.

Keywords: Consumptive Behavior, Financial Literacy, Lifestyle, Risk, Self-Control, PayLater

1. Introduction

The development of digital technology has changed in various aspects of human life, including in conducting financial transactions. One of the innovations in the field of digital finance that is increasingly popular among the public, especially millennials and generation Z, is the payment method "*PayLater*" [1] a system that allows users to make purchases on credit without the need for a credit card. *PayLater* is a payment method that allows consumers to purchase goods or services first and make payments later, either by installments or paying them off at once at a predetermined time. This service provides convenience and flexibility in transactions, but also encourages consumptive behavior of users that has the potential to cause financial problems if not managed correctly. Facilities offered by *PayLater* It has become an attractive choice among the public, especially the current generation of young people.

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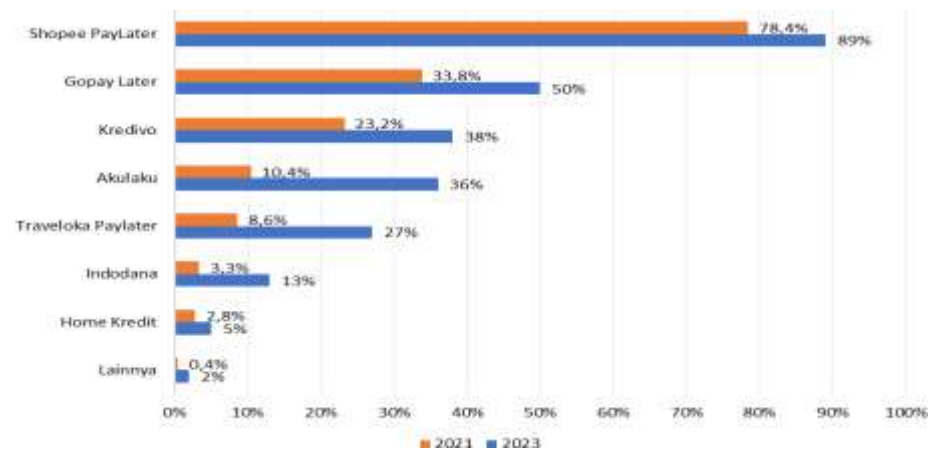


Figure 1. PayLater Data for 2021-2023

Source: Processed researcher (2024)

From the image above, it can be seen that the user *PayLater* in Indonesia from 2021 to 2023 shows a significant increase in consumptive behavior, especially among the younger generation. Significant increase in the use of Shopee services *PayLater* from 78.4% in 2021 to 89% in 2023, then there is Gopay Later from 33.8% in 2021 to 50% in 2023, then there is Kredivo from 23.2% in 2021 to 38% in 2023, then there is Akulaku from 10.4% in 2021 to 36% in 2022, then there is Traveloka *PayLater* from 8.6% in 2021 to 27% in 2023, then there is Indodana from 3.3% in 2021 to 13% in 2023, and there is Home Credit from 2.8% in 2021 to 5% in 2023 [2][3].

The younger generation tends to prefer a practical and instant way of shopping. This phenomenon is driven by advances in information technology and increasing access to platforms *Fintech* who provide services *PayLater*. However, the use of *PayLater* It also shows the risk of excessive consumptive behavior, where users are trapped in a cycle of debt that is difficult to repay [4]. This increases the risk *São Paulo* (Default), where the user is unable to pay the bill *PayLater* on time. This can worsen an individual's financial condition with additional fines and interest, which can worsen a user's credit record [5]. Therefore, understanding the various factors that affect the use of services *PayLater* are important, such as the level of financial literacy, lifestyle, and risk.

Today, people's consumption patterns have evolved beyond basic needs, with a greater focus on lifestyle and the fulfillment of desires rather than needs. High consumption at the community level is seen positively because it contributes to national economic growth. But at the individual level, excessive consumption (if driven only by desire and satisfaction, without considering needs), can trigger a variety of problems [6]. Consumptive behavior is the tendency to overspend without rational consideration, where individuals prioritize wants over needs in making decisions to buy [7]. In the context of consumptive behavior, *PayLater* has great potential to encourage uncontrolled consumptive behavior. Consumptive behavior is influenced by a variety of factors, including psychological, social, and economic factors. One of the important factors that can affect consumptive behavior is the understanding of financial literacy. Financial literacy is an understanding of facts, concepts, principles, and technology that are the basis for being wise and smart in managing and using money [8]. Financial literacy also includes a person's abilities, understanding, and beliefs that influence attitudes and actions in improving the quality of planning, management, control, and decision-making related to finances [9]. Thus, financial literacy is able to influence consumptive behavior of use *PayLater*. This is supported by several previous studies that state that financial literacy has an effect on consumptive behavior [10][11]. However, other studies suggest otherwise [12].

In addition to financial literacy, another factor that can affect consumptive behavior is lifestyle. Lifestyle is a perspective that prioritizes the search for pleasure and enjoyment. In today's teenage life, lifestyles are often shaped by the influence of the social environment, such as interaction with peers and exposure to social media [13]. In relation to consumptive behavior, lifestyle often includes shopping habits that are driven not only by necessity, but also by the desire to meet social demands or maintain status. This lifestyle can encourage individuals to buy things that are not really necessary, for the sake of emotional satisfaction or maintaining an image in the eyes of society [14]. As the results of previous research drew the conclusion that lifestyle has a positive effect on consumptive behavior [15][16], while other studies state the opposite [17].

The next factor that can also affect consumptive behavior is risk. Risk is uncertain and can cause losses to users. One of the main risks that users face is the risk of crime or *cyber risk*, which can threaten the security of transactions as well as personal data [18]. So if there is a data leak or misuse, then this can be detrimental and damage user trust. As the results of previous research drew the conclusion that risk has a positive effect on consumptive behavior [19][20]. However, other studies have shown the opposite [21]. Self-control is the ability of individuals to consciously manage their behavior, resist potentially harmful impulses, and turn negative things into something more positive and beneficial, both for themselves and for the surrounding environment [22]. In short, self-control is a person's ability to control himself consciously, without harming others. Self-control reflects an individual's ability to make decisions through a process of cognitive consideration, with the goal of aligning planned behaviors in order to support the achievement of desired outcomes and goals [23]. In the context of use *PayLater*, self-control is essential because it can determine the extent to which a person is able to manage the influence of various external determinants, such as discount promotions or hedonistic impulses, in the decision-making process of consumption. If a person is able to control himself in shopping, then the impact and risk of consumptive behavior can be minimized or avoided [24]. The phenomenon of ease of transaction can have both positive and negative impacts on its users. One of the negative impacts that may occur is the emergence of consumptive behavior among the younger generation.

This research is a development of previous research [12]. The difference between this study and the previous research lies in the independent variables, place, and location of the research, where the independent variables in the previous study consisted of financial literacy, lifestyle, and electronic money [12]. In addition, the sample in the previous study used the Slovin formula [12], while current research uses the formula *Lemeshow*.

This study aims to find out how financial literacy, lifestyle, and risk affect consumptive behavior. In addition, this study also adds a mediating variable, namely self-control which aims to be a link between independent and dependent variables, which explains the relationship between the two. Research involving self-control as a mediating variable is still very limited. Therefore, this study seeks to use self-control as a mediating variable in the relationship between financial literacy, lifestyle, and risk [25].

Thus, the researcher wanted to know how financial literacy, lifestyle, and risk can affect consumptive behavior in today's young generation, which is mediated by self-control [12]. So, this study aims to explore the role of self-control as an intervening variable in the determinants of consumptive behavior of users *PayLater*. This research is expected to be able to provide input for service providers in identifying and managing high risks that can cause data leaks, as well as maintaining the confidentiality of user information. In addition, the results of this study are expected to increase consumer awareness of the importance of financial literacy and controlling lifestyle in digital transactions.

Hypothesis Development

The Effect of Financial Literacy on Consumptive Behavior

Financial literacy is an understanding of facts, concepts, principles, and technology that are the basis for being wise and smart in managing and using money [8]. Consumptive behavior is a person's habit of buying goods and services excessively, without being based on rational considerations [26]. This behavior suggests that individuals with higher levels of financial literacy tend to have a better understanding of managing finances, so they are better able to avoid consumptive behaviors in impulse purchases and wasteful [27].

Theory of Planned Behavior (TPB) states that a person's behavior can be predicted through the intention to perform an action, confidence in the ability to perform it, and the belief that the action provides benefits. Financial literacy can affect an individual's intentions and beliefs in managing finances, which ultimately impacts his or her consumptive behavior [28]. Previous research stated that financial literacy affects the consumptive behavior of Shopee users *PayLater* [1][18].

H1: Financial Literacy Affects Consumptive Behavior

The Influence of Lifestyle on Consumptive Behavior

Lifestyle is a perspective that prioritizes the search for pleasure and enjoyment. In today's teenage life, lifestyles are often shaped by the influence of the social environment, such as interaction with peers and exposure to social media [13]. Consumptive behavior is a person's habit of buying goods and services excessively, without being based on rational considerations. This behavior prioritizes desires over needs and aims solely at pleasure, which ultimately leads to waste [26]. One of the causes of consumptive behavior is lifestyle [29]. Lifestyle reflects the way a person lives their life as well as how they spend time and money. High-income individuals often find it easier to allocate their money to entertainment and luxury without thinking too much about the amount spent [30].

Planned Behavior Theory (*Theory of Planned Behavior*) explains that individual behavior is influenced by intentions, which are formed from attitudes towards these behaviors, subjective norms, and behavioral control. Lifestyle can influence social attitudes and norms, which ultimately impacts a person's intention to shop or consume certain products [31]. In previous studies, it was stated that lifestyle has an effect on consumptive behavior, and it can be seen that the result of the determinant coefficient (R^2) which has a value of 0.399 or equivalent to 39.9%, then lifestyle contributes around 39.9% to consumptive behavior [19]. It is also supported by research that states that lifestyle affects consumptive behavior [7].

H2: Lifestyle affects consumptive behavior

The Influence of Risk on Consumptive Behavior

Risk is uncertain and can cause losses to users. One of the main risks that users face is the risk of crime or *cyber risk*, which can threaten the security of transactions as well as personal data [18]. Consumptive behavior is a person's habit of buying goods and services excessively, without being based on rational considerations. This behavior prioritizes desires over needs and aims solely at pleasure, which ultimately leads to waste [26]. Risk can be interpreted as the uncertainty experienced by consumers when making a decision to buy [19].

In this study, risk perception theory is used. This theory reveals that individuals are often faced with certain uncertainties and impacts when making the decision to buy [32]. Risk perception involves an individual's belief about the potential loss or negative impact of an act of consumption. In the context of consumptive behavior, the greater the perceived risk perception, the less likely a person is to consume excessively [18]. Previous research stated that risk affects consumptive behavior [20].

H3: Risk affects consumptive behavior

The Effect of Financial Literacy on Self-Control

Financial literacy is an understanding of facts, concepts, principles, and technology that are the basis for being wise and smart in managing and using money [8]. Meanwhile, self-control is the ability of individuals to manage their behavior consciously, resist impulsive impulses that have the potential to be detrimental, and turn negative things into something more positive and beneficial, both for themselves and for the surrounding environment [22]. Both play a supporting role in optimal financial management. Financial literacy provides the necessary understanding to realize the impact of any financial decision, while self-control helps individuals apply that understanding in their daily lives [33].

Theory of Planned Behaviour (TPB) in this study is used as a basis for understanding individual intentions in managing finances optimally. These intentions are influenced by their attitudes towards financial management, the subjective norms that apply in their environment, and the level of control they feel over financial management behavior. These factors relate to financial literacy and an individual's ability to control themselves [34]. Previous research stated that financial literacy has a significant effect on self-control [35][36].

H4: Financial Literacy Affects Self-Control

The Influence of Lifestyle on Self-Control

Lifestyle is a perspective that prioritizes the search for pleasure and enjoyment. In today's teenage life, lifestyles are often shaped by the influence of the social environment, such as interaction with peers and exposure to social media [13]. Self-control is the ability of individuals to plan and direct their behavior to conform to certain standards, such as moral values and norms, so that it can have a positive impact [33]. The ability to self-control is considered effective in restraining a person's desire to keep up with modern lifestyle trends. With strong self-control, individuals can manage their lifestyle habits simply, so that their financial condition remains well managed [12].

Behavioral control theory (*Behavior Control*) provides a useful framework for understanding the relationship between lifestyle and self-control. By strengthening behavioral control abilities, individuals can be more effective in controlling their desires and impulses, thus tending to move away from a hedonistic lifestyle [37]. Based on previous research, the results showed that there was an influence between hedonistic lifestyle and self-control in students of the Faculty of Economics and Business, Diponegoro University by 23% [38].

H5: Lifestyle affects Self-Control

The Effect of Risk on Self-Control

Risk is uncertain and can cause losses to users. One of the main risks that users face is the risk of crime or *cyber risk*, which can threaten the security of transactions as well as personal data [18]. Self-control is the ability of individuals to plan and direct their behavior to conform to certain standards, such as moral values and norms, so that it can have a positive impact [22]. Hypotheses about the relationship between risk and self-control have the potential to provide new perspectives in understanding how individuals manage impulses as well as make decisions that involve risk. Risk is understood as the customer's perception of uncertainty and potential negative impacts that may arise from the decision to purchase a product or use a service [39].

Planned Behavior Theory (*Theory of Planned Behavior*) states that a person's intention to perform an action is influenced by attitudes towards actions, subjective norms, and behavioral control. In the context of risk-taking, individuals with strong self-control are likely to consider the impact of their actions and avoid risky decisions [40]. Previous research has revealed a significant association between risk and self-control [41].

H6: Risks affecting Self-Control

The Effect of Self-Control on Consumptive Behavior

Self-control is the ability of individuals to plan and direct their behavior to conform to certain standards, such as moral values and norms, so that it can have a positive impact [22]. Consumptive behavior is a person's habit of buying goods and services excessively, without being based on rational considerations. This behavior prioritizes desires over needs and aims solely at pleasure, which ultimately leads to waste [26]. Self-control allows one to direct and manage expenses in a positive way. Individuals with a high level of self-control can adjust their spending habits based on needs, not just to fulfill desires [12].

Planned Behavior Theory (*Theory of Planned Behavior*) explains that a person's intention to perform an action is influenced by attitudes towards the action, subjective norms, and behavioral control. Individuals with high self-control tend to be better able to resist the urge to make unnecessary purchases, thus reducing excessive consumptive behavior [41]. Based on previous research, it was stated that there was an influence of self-control on consumptive behavior by 22.4% [41].

H7: Self-Control Affects Consumptive Behavior

The Effect of Financial Literacy on Consumptive Behavior with Self-Control as an Intervening Variable

Financial literacy is an understanding of facts, concepts, principles, and technology that are the basis for being wise and smart in managing and using money [8]. Consumptive behavior is a person's habit of buying goods and services excessively, without being based on rational considerations. This behavior prioritizes desires over needs and aims solely at pleasure, which ultimately leads to waste [26]. Self-control is the ability of individuals to plan and direct their behavior to conform to certain standards, such as moral values and norms, so that it can have a positive impact [22]. A person who has good financial literacy is able to manage his money well, so that he can control himself and avoid consumptive behavior. Conversely, lack of financial literacy tends to lead to careless use of money, which can trigger consumptive behavior due to lack of self-control [12].

The theory used in this study is *Theory of Planned Behavior* (TPB). The theory put forward by Ajzen (1991) states that attitudes towards a behavior, subjective norms, and perceptions of control over behavior contribute to shaping a person's intention to act. When it comes to financial literacy, individuals with a good financial understanding typically have a positive outlook on financial management and tend to avoid excessive consumptive behavior [28]. Previous research has stated that there is a significant influence between financial literacy on consumptive behavior and self-control as an intervening variable [42].

H8: Self-Control Mediates the Relationship Between Financial Literacy and Consumptive Behavior

The Influence of Lifestyle on Consumptive Behavior with Self-Control as an Intervening Variable

Lifestyle is a perspective that prioritizes the search for pleasure and enjoyment. In today's teenage life, lifestyles are often shaped by the influence of the social environment, such as interaction with peers and exposure to social media [13]. Meanwhile, consumptive behavior is a person's habit of buying goods and services excessively without being based on rational considerations. This behavior prioritizes desires over needs and aims solely at pleasure, which ultimately leads to waste [26]. Self-control is the ability of individuals to plan and direct their behavior to conform to certain standards, such as moral values and norms, so that it can have a positive impact [22]. Self-control acts as a mediator in the relationship between lifestyle and consumption behavior.

Individuals with strong self-control tend to be able to control impulsive shopping impulses, making them wiser in making financial decisions. In contrast, those with weak self-control are more susceptible to excessive consumptive behavior [43].

Planned Behavior Theory (*Theory of Planned Behavior*) Explains that the intention to perform an action is influenced by attitudes towards the action, subjective norms, and behavioral control. Lifestyle, in this context, can influence social attitudes and norms that impact a person's intention to shop. Self-control acts as a mediator that influences the relationship between lifestyle and consumptive behavior [31]. Previous research stated that lifestyle has a significant effect on consumptive behavior with self-control as an intervening variable [12].

H9: Self-Control Mediates the Relationship Between Lifestyle and Consumptive Behavior

The Effect of Risk on Consumptive Behavior with Self-Control as an Intervening Variable

Risk is uncertain and can cause losses to users. One of the main risks that users face is the risk of crime or *cyber risk*, which can threaten the security of transactions as well as personal data [18]. Consumptive behavior is a person's habit of buying goods and services excessively, without being based on rational considerations. This behavior prioritizes desires over needs and aims solely at pleasure, which ultimately leads to waste [26]. Self-control is the ability of individuals to plan and direct their behavior to conform to certain standards, such as moral values and norms, so that it can have a positive impact [22]. Self-control serves as the ability to resist impulsive impulses that may arise when a person faces risks. Individuals with high self-control tend to be more prudent in their financial decision-making and in dealing with risks, thus reducing the likelihood of the individual engaging in excessive consumptive behavior [44].

Planned Behavior Theory (*Theory of Planned Behavior*) Explains that the intention to perform an action is influenced by attitudes towards the action, subjective norms, and behavioral control. Individuals with high levels of self-control are better able to manage risk and make more rational consumptive decisions. Individuals with high levels of self-control tend to be better able to resist impulsive shopping, even though they face high risk. Self-control acts as a mediator that influences the relationship between risk and consumptive behavior [28]. The results of previous research stated that risk has a negative influence on students' consumptive behavior. However, when self-control is measured as an intervening variable, this relationship becomes more complex because individuals with high self-control are able to manage risk better [45].

H10: Self-Control Mediates the Relationship Between Risk and Consumptive Behavior

Conceptual Framework

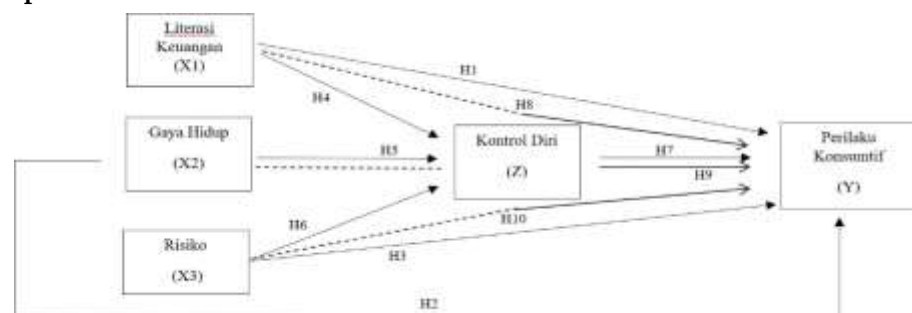


Figure 2. Conceptual Framework

2. Materials and Methods

a. Types of Research

This study uses a quantitative approach [46]. The purpose of this study is to uncover the cause-and-effect relationship between determinant variables (factors that influence consumptive behavior), self-control as an intervening variable, and consumptive behavior itself [45]. In this study, there are intervening variables, namely Self-Control (Z), and there are three independent variables, namely Financial Literacy (X1), Lifestyle (X2), and Risk (X3). Then there is Consumptive Behavior (Y) as a bound (dependent) variable.

b. Population and Sample

Population refers to an entire object, individual, or element that has certain characteristics according to the focus of the research, from which the sample is selected for analysis. The research to be conducted is individuals who use *PayLater services* in Sidoarjo District, especially for millennial and gen z (18-40 years old).

Meanwhile, samples are interpreted as part of the overall and characteristics of a population [47]. The number of people in Sidoarjo in 2024, the number of people of productive age will reach 67.42% of the total population [48], but it is not known exactly how many people are 18-40 years old. So the sample used is using the formula *Lemeshow* with populations of unknown exact numbers or too large with varying numbers. Here's the calculation [49]:

$$n = \frac{Z^2 \times P(1 - P)}{d^2}$$

$$n = \frac{1,96^2 \times 0,5(1 - 0,5)}{0,10^2}$$

$$n = \frac{38461 \times 0,25}{0,01}$$

$$n = 96,04$$

Description :

n = Number of Samples

Z = Z score at 95% confidence = 1.96

P = Maximum estimate = 50% = 0.5

d = Alpha (0.10) or sampling error 10%

Based on the calculation above, the number of samples needed in this study is 96 respondents.

c. Data Collection Techniques

This study uses primary data obtained through respondents, the form of data produced through the questionnaire distribution method using the Likert scale. Measurements were carried out with a likert scale score of 1-4, namely [50]:

1. Strongly Agree (SS) points given 4.
2. Agree (S) points given 3.
3. Disagree (TS) points given 2.
4. Strongly Disagree (STS) points given 1.

d. Operational Definitions and Variable Measurements

The operational definition and measurement of research variables are described in the form of a table, as follows:

Table 1. Operational Definitions and Variable Measurements

Remarks	Variabel	Indicator	Measurement	References
Moderation	Self-Control	1) Control yourself from unwanted situations. 2) Having emotional self-awareness in relationships with oneself and with others.	Likert 4 Point Scale	[55]

Independent	Financial Literacy	3) Controlling oneself and acting wisely towards others.	Likert 4 Point Scale	[56]
		1) Knowledge of finance.		
		2) Understanding of financial management.		
Independent	Lifestyle	3) Understanding of risks.	Likert 4 Point Scale	[57]
		1) Product selection.		
		2) Brand selection.		
Independent	Risks	3) Payment methods.	Likert 4 Point Scale	[58]
		1) Risk of fraud and account hacking.		
		2) Risk of trust between consumers and PayLater service providers.		
They depend	Consumptive Behavior	3) The risk of identity being used to create another <i>PayLater</i> without permission, which leads to bad reputation and poor credibility.	Likert 4 Point Scale	[8]
		1) Buying products because of the lure of gifts.		
		2) BuyProducts because the packaging is attractive.		
They depend	Consumptive Behavior	3) Buying products to maintain one's appearance and prestige.	Likert 4 Point Scale	[8]
		1) Buying products because of the lure of gifts.		

e. Data Analysis Techniques

The data analysis technique in this study uses Partial Least Square (PLS). Structural Equation Modeling (SEM) equation model which uses a variance-based approach or component-based structural equation modeling. Given that this study has a fairly complex model and a limited number of samples, data analysis was carried out with the help of software

1. Reviews Outer Model

External model analysis is carried out to ensure that the measurements used are suitable for measurement (valid and reliable) [51].

a. Convergent Validity Test

The convergent validity test is based on the principle that each indicator (*manifest variable*) of a construct should not have a higher correlation with other construct indicators than with the construct indicators themselves. The expected value must be > 0.7 , the *Average Variance Extracted* (AVE) value of each variable must be > 0.5 .

b. Discriminating Validity Test

The *value of factor crossloading* is used to assess whether a construct has adequate discriminant validity. The root value of AVE should be greater than the correlation between latent variables. The expected value < 0.7 .

c. Reliability Test

Measurements that if the reliability value is > 0.7 , then the construct value has a high reliability value.

2. Analyzes Inner Model

a. Path Coefficients

The purpose of this pathway significance test is to test the significance of the relationship between variables, and the t-statistical value must be > 1.96 (5% significance).

b. R-Square Value

It is the coefficient of determination in endogenous constructs. Measuring how much independent variables explain dependent variables, there are 3 classifications:

- 0.67 means strong.

- 0.33 means moderate.
- 0.19 means weak.

3. Hypothesis testing

Hypothesis testing can be done by looking at the probability value. In testing using probability values, the standard applied is 5% (0.05). The alternative hypothesis (H_a) is accepted if the p-value < 0.05 , and if the p-value > 0.05 then H_a is rejected [25].

3. Results and Discussion

1. Measurement Model Test Results (*Outer Model*)

Outer models or field models test the level of validity and reliability between research constructs. In this study, the *SmartPLS 3* model was used.

a. Validity Test Results

The Validity Test is an indicator selection used to determine the level of accuracy in assessing the relationship between variables and the proximity between indicators and their interpretation [52]. The results of the Validation Test are shown in the following table and figure:

Tabel 2. Outer Loadings

	Lifestyle	Self-Control	Financial Literacy	Consumptive Behavior	Risk	Ket
GH1	0.800					Valid
GH2	0.833					Valid
GH3	0.802					Valid
GH4	0.784					Valid
GH5	0.804					Valid
GH6	0.759					Valid
GH7	0.795					Valid
KD1		0.873				Valid
KD2		0.861				Valid
KD3		0.861				Valid
KD4		0.878				Valid
KD5		0.902				Valid
KD6		0.873				Valid
KD7		0.855				Valid
KD8		0.827				Valid
LK1			0.857			Valid
LK2			0.883			Valid
LK3			0.782			Valid
LK4			0.898			Valid
LK5			0.875			Valid
LK6			0.889			Valid
LK7			0.867			Valid
PK1				0.759		Valid
PK2				0.772		Valid
PK3				0.811		Valid
PK4				0.850		Valid
PK5				0.777		Valid
PK6				0.804		Valid
PK7				0.804		Valid
R1					0.839	Valid
R2					0.796	Valid
R3					0.770	Valid
R4					0.855	Valid
R5					0.908	Valid
R6					0.910	Valid

R7	0.862	Valid
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Source: SmartPLS Analysis Results, 2024

Based on table 3.1, it can be seen that the entire value of Outer Loadings of each indicator has been significant with a value of more than the criterion, which is > 0.7 . It can be concluded that all indicators of Financial Literacy, Lifestyle, Risk, Consumptive Behavior, and Self-Control variables used in this study are valid or have met convergent validity. The validity of the discriminant can also be seen in the highest *cross loading* value between the indicator and its construct. The *value of cross loading* is considered good if it has a value of < 0.6 . Here are the results of *cross loading*:

Table 3. Discriminant Validity Test

	Lifestyle	Self-Control	Financial Literacy	Consumptive Behavior	Risk
Lifestyle	0.797				
Self-Control	0.754	0.874			
Financial Literacy	0.739	0.854	0.865		
Consumptive Behavior	0.736	0.802	0.810	0.830	
Risk	0.727	0.801	0.787	0.660	0.829

Source: SmartPLS Analysis Results, 2024

Based on Table 3.2 above, it can be seen that each indicator has a value *cross loadings* highest compared to other constructs. These findings show that the indicators in this study have met the discriminant validity well, so it can be concluded that each variable in this study is valid.

b. Reliability Test

The reliability test is a measure of questionnaire consistency. A latent variable can be judged to have a good level of reliability if the value *composite reability* ≥ 0.7 and a value *cronbach's alpha* ≥ 0.7 with an AVE value of ≥ 0.5 [53]. The following is a table of reliability test results:

Table 4. Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Vriance Extracted (AVE)
Lifestyle	0.904	0.907	0.924	0.635
Self-Control	0.952	0.953	0.960	0.751
Financial Literacy	0.944	0.947	0.954	0.749
Consumptive Behavior	0.904	0.906	0.924	0.635
Risk	0.935	0.937	0.948	0.722

Source: SmartPLS Analysis Results, 2024

Based on table 3.3 above, *Cronbach's Alpha* and *Composite Reliability* values for the variables Financial Literacy, Lifestyle, Risk, Self-Control, and Consumptive Behavior have met the set standard, which is > 0.7 , respectively. The AVE value of Financial Literacy, Lifestyle, Risk, Consumptive Behavior and Self-Control is declared valid if $p > 0.5$. Therefore, all indicators on each variable in this study can be declared reliable.

2. Results of Structural Test Model (Inner Model)

Structural model testing, also referred to as an inner model, aims to describe the relationships between variables in a study. Evaluation of the structural model was carried out by referring to the value of the determination coefficient *R-Square* [12]. Here are the results of the *R-Square* obtained from the calculations on the structural model, can be seen in the following table:

Table 5. R-Square Measurement Results

	R Square	R Square Adjusted
Consumptive Behavior	0.858	0.851
Self-Control	0.826	0.821

Source: SmartPLS Analysis Results, 2024

Based on table 3.4 above, it can be concluded that:

- *R-Square Adjusted* Path I model = 0.851, this shows that 85.1% of the Consumptive Behavior (Y) variables can be influenced by the variables of Financial Literacy, Lifestyle, Risk, and Self-Control.
- *R-Square Adjusted* Path II model = 0.821, this shows that 82.1% of the Self-Control (Z) variables can be influenced by the variables of Financial Literacy, Lifestyle, and Risk.

3. Hypothesis Test Results

The hypothesis test in this study aims to measure *the t-Statistic* value and *the P-Values* value. The criteria for a hypothesis to be accepted or rejected are based on *the P-Values*. The following are the results of the hypothesis test presented in Figure 3.

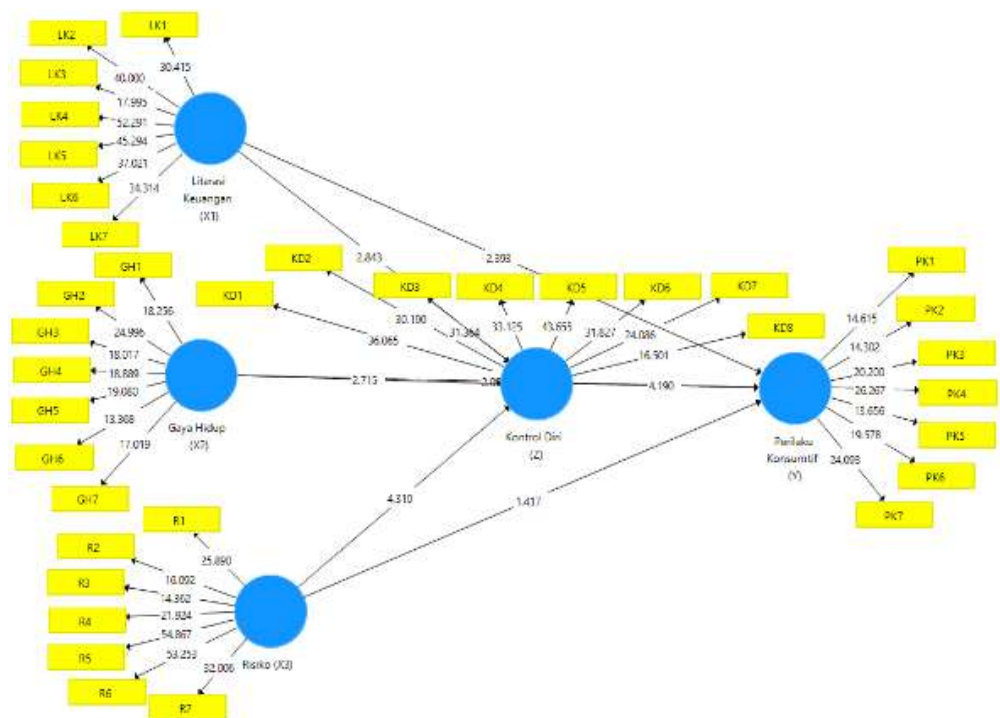


Figure 3. Structural Equation Model
Source: SmartPLS data processing results, 2024

a. Path Coefficient

The path coefficient is used to measure the influence of the relationship between the variables used. The path coefficient can be seen from the table *t-Statistic* and the P-Values tested can be declared acceptable if the *t-Statistic* > 1.96 with a significant level or P-Values of < 0.05 [54]. The following are the results of the analysis *path coefficient*:

Table 6. Path Coefficient Analysis Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	P Values
Financial Literacy -> Consumptive Behavior	0.194	0.194	0.089	2.179	0.030
Lifestyle -> Consumptive Behavior	0.171	0.175	0.076	2.262	0.024
Risks of -> Consumptive Behavior	0.235	0.225	0.116	2.021	0.044
Financial Literacy -> Self-Control	0.341	0.342	0.121	2.827	0.005
Lifestyle -> Self-Control	0.191	0.192	0.068	2.801	0.005
Risks -> Self-Control	0.440	0.439	0.104	4.247	0.000
Self-Control -> Consumptive Behavior	0.403	0.411	0.097	4.169	0.000
Financial Literacy -> Self-Control -> Consumptive Behavior	0.137	0.143	0.066	2.089	0.037
Lifestyle -> Self-Control -> Consumptive Behavior	0.077	0.078	0.032	2.398	0.017
Risks -> Self-Control -> Consumptive Behavior	0.177	0.179	0.057	3.081	0.002

Source: SmartPLS Analysis Results, 2024

Based on the data in table 3.5 above, it can be concluded that the results of the hypothesis test are as follows:

1. The Effect of Financial Literacy on Consumptive Behavior

Based on the results of the test on the influence of financial literacy on consumptive behavior that produces value *t-Statistic sebesar* 2.179 > 1.96 and score *P-Values* by 0.030 < 0.05, which means H1 is accepted. The results of this test stated that financial literacy has a significant effect on consumptive behavior. Increasing individual financial literacy encourages a person to be more thoughtful in responding to the desire to use services *PayLater*, So that behavior arises that tries to avoid making hasty decisions without careful consideration [55]. *Theory of Planned Behavior* (TPB) states that a person's behavior can be predicted through the intention to perform an action, confidence in the ability to perform it, and the belief that the action provides benefits. Financial literacy can affect an individual's intentions and beliefs in managing finances, which ultimately impacts his or her consumptive behavior [28].

The results of this study are in line with previous research which shows that financial literacy has a significant influence on consumptive behavior in financial management which is beneficial for improving quality of life and good financial management skills [23][55], while other research states that financial literacy has no significant influence on consumptive behavior [12].

2. The Influence of Lifestyle on Consumptive Behavior

Based on the results of the test on the influence of lifestyle on consumptive behavior, it produces a value *t-Statistic* of 2,262 > 1.96 and the value of *P-Values* by 0.024 < 0.05, which means H2 is accepted. The results of this test state that lifestyle has a significant effect on consumptive behavior. The more hedonic a person's lifestyle is, the more consumptive behavior will increase. Conversely, if a person's lifestyle does not tend to a hedonistic lifestyle, then their tendency to behave consumpively will decrease [31]. *Theory of Planned Behavior* (*Theory of Planned Behavior*) explains that individual behavior is influenced by intentions, which are formed from attitudes towards those behaviors, subjective norms, and behavioral control. Lifestyle can influence social attitudes and norms, which ultimately impacts a person's intention to shop or consume certain products [31].

The results of this study are in line with previous research which showed that lifestyle has a significant influence on consumptive behavior [12][15][16], while other studies state that lifestyle has no significant influence on consumptive behavior [17].

3. The Influence of Risk on Consumptive Behavior

Based on the results of the test on the influence of risk on consumptive behavior, it produces a value *t-Statistic* of $2,021 > 1.96$ and the value of *P-Values* by $0.044 < 0.05$, which means H3 is accepted. The results of this test stated that risk had a significant effect on consumptive behavior. In this study, risk perception theory is used. This theory reveals that individuals are often faced with certain uncertainties and impacts when making the decision to buy. Thus, risk perception involves individual beliefs about the potential loss or negative impact of an act of consumption [32].

The results of this study are in line with previous research showing that risk has a significant influence on consumptive behavior [19][20], while other studies state that risk has no significant influence on consumptive behavior [21].

4. The Effect of Financial Literacy on Self-Control

Based on the results of the test on the effect of risk on self-control, the value of *t-Statistic* of $2,827 > 1.96$ and the score *P-Values* by $0.005 < 0.05$, which means H4 is accepted. The results of this test stated that financial literacy has a significant effect on self-control. The higher the level of financial literacy of a person, the better his ability to control himself. *Theory of Planned Behaviour* (TPB) in this study is used as a basis for understanding individual intentions in managing finances optimally. These intentions are influenced by their attitudes towards financial management, the subjective norms that apply in their environment, and the level of control they feel over financial management behavior [34].

The results of this study are in line with previous research that stated that literacy has a significant influence on self-control [12][35][36], while other research states that financial literacy has no significant effect on self-control [44].

5. The Influence of Lifestyle on Self-Control

Based on the results of the test on the influence of lifestyle on self-control, the value of *t-Statistic* of $2,801 > 1.96$ and the score *P-Values* by $0.005 < 0.05$, which means H5 is accepted. The results of this test stated that lifestyle has a significant effect on self-control. Individuals who are able to control themselves well generally have a balanced behavior pattern or lifestyle, so that they can suppress the tendency to behave consumptively when shopping. Behavioral control theory (*Behavior Control*) provides a useful framework for understanding the relationship between lifestyle and self-control. By strengthening behavioral control abilities, individuals can be more effective in controlling their desires and impulses, thus tending to move away from a hedonistic lifestyle [37].

The results of this study are in line with previous research that stated that lifestyle has a significant influence on self-control [12][38], while other studies have stated that lifestyle has no significant effect on self-control [56].

6. The Effect of Risk on Self-Control

Based on the results of the test on the effect of risk on self-control, the value of *t-Statistic* $4,247 > 1.96$ and *P-Values* by $0.000 < 0.05$, which means H6 is accepted. The results of this test stated that the risk had a significant effect on self-control. Hypotheses about the relationship between risk and self-control have the potential to provide new perspectives in understanding how individuals manage impulses as well as make decisions that involve risk. Risk is understood as the customer's perception of uncertainty and potential negative impacts that may arise from the decision to purchase a product or use a service [39]. *Theory of Planned Behavior* (*Theory of Planned Behavior*) explains that a person's behavior is influenced by the intention to act, which is formed from attitudes towards behavior, subjective norms, and perceptions of behavior control. In this context, risk can affect the way a person views and controls his or her actions. In other words, the higher a person's perception of risk, the more likely they are to increase self-control to avoid these negative impacts [40].

The results of this study are in line with previous research which stated that risk has a significant effect on self-control [41], while other studies have stated that risk has no significant effect on self-control [40].

7. The Effect of Self-Control on Consumptive Behavior

Based on the results of the test on the effect of self-control on consumptive behavior, it produces a value t -Statistic $4,169 > 1.96$ and P -Values by $0.000 < 0.05$, which means H7 is accepted. The results of this test stated that self-control had a significant effect on consumptive behavior. Self-control allows one to direct and manage expenses in a positive way. Individuals with a high level of self-control can adjust their spending habits based on needs, not just to fulfill desires [12]. Theory of Planned Behavior (*Theory of Planned Behavior*) explains that a person's behavior is influenced by intentions (*intention*) to perform an action. The higher a person's self-control, the greater his ability to control the intention to carry out consumptive behavior. Thus, individuals who have good self-control are less likely to be tempted to buy unnecessary items, so their consumptive behavior is lower [41].

The results of this study are in line with previous research which stated that self-control has a significant effect on consumptive behavior [12][41]. By having self-control, students can manage their finances more wisely, are not easily tempted by discount offers, are able to appear simple but still confident, and manage expenses efficiently and planned.

8. The Effect of Financial Literacy on Consumptive Behavior with Self-Control as a Mediation Variable

Based on the results of the test on the influence of financial literacy on consumptive behavior with self-control as a mediating variable to produce a value t -Statistic of $2,089 > 1.96$ and the score P -Values by $0.037 < 0.05$, which means H8 is accepted. The results of this test stated that self-control can mediate the influence of financial literacy on consumptive behavior. Individuals who have self-control abilities tend to be able to make wise decisions related to their needs. Self-control can also shape a person's way of thinking so that they are able to direct behavior consciously, which ultimately has a positive impact on future life, so that it will not cause a negative attitude. *implusive* in buying excessive goods. A person who has good financial literacy, is able to manage expenses with self-control. Good self-control will minimize excessive consumptive behavior [44]. *Theory of Planned Behavior* (TPB) states that attitudes towards a behavior, subjective norms, and perceptions of control over behavior can contribute to shaping a person's intention to act. When it comes to financial literacy, individuals with a good financial understanding typically have a positive outlook on financial management and tend to avoid excessive consumptive behavior [28].

The results of this study are in line with previous research that showed that self-control can mediate financial literacy and consumptive behavior and exert a significant influence [44]. However, other research suggests that self-control does not strengthen the relationship between financial literacy and consumptive behavior [12].

9. The Influence of Lifestyle on Consumptive Behavior with Self-Control as a Mediating Variable

Based on the results of the test on the influence of lifestyle on consumptive behavior with self-control as a mediating variable, the value was produced t -Statistic of $2,398 > 1.96$ and the score P -Values by $0.017 < 0.05$, which means H9 is accepted. The results of this test stated that self-control can mediate the influence of lifestyle on consumptive behavior. A more consumptive lifestyle usually reflects individual preferences and habits that lead to large or extravagant spending. In this case, self-control serves as an intermediary in the relationship between lifestyle and consumptive behavior. Self-control includes a person's ability to resist impulses, delay momentary gratification, and make wiser decisions regarding spending. Individuals with good self-control tend to be able to logically evaluate whether a purchase is really needed, even if their lifestyle encourages high levels of consumption. Therefore, it can be concluded that self-control acts as a mediator in the relationship between lifestyle and consumptive behavior, by allowing individuals to regulate and control their consumptive decisions [12]. Theory of Planned Behavior (*Theory of Planned Behavior*) explains that the intention to perform an action is influenced by attitudes towards the action, subjective norms, and behavioral control. Lifestyle, in this context, can influence social attitudes and norms that impact a

person's intention to shop. Self-control acts as a mediator that affects the relationship between lifestyle and consumptive behavior [31].

The results of this study are in line with previous research that showed that self-control can mediate between lifestyle and consumptive behavior and exert a significant influence [12]. With good self-control skills, a person is able to refrain from excessive consumptive behavior despite being in an environment that encourages a high-consumption lifestyle.

10. The Effect of Risk on Consumptive Behavior with Self-Control as a Mediating Variable

Based on the results of the test on the influence of risk on consumptive behavior with self-control as a mediating variable, the value was obtained *t-Statistic* of $3,081 > 1.96$ and the score *P-Values* by $0.002 < 0.05$, which means H10 is accepted. The results of this test stated that self-control can mediate the influence of risk on consumptive behavior. The risk of using fintech products can have a negative impact that is detrimental to users. Although the *PayLater* can be a solution in an emergency, it is important to realize that its use also carries a number of risks. These risks include financial aspects, such as the possibility of default or difficulty in paying bills *PayLater* [18]. Therefore, self-control plays a role in resisting impulsive impulses that may arise when a person faces risks. Individuals with high self-control tend to be more prudent in their financial decision-making and in dealing with risks, thus reducing the likelihood of the individual engaging in excessive consumptive behavior [44].

Theory of Planned Behavior (*Theory of Planned Behavior*) explains that the intention to perform an action is influenced by attitudes towards the action, subjective norms, and behavioral control. Individuals with high levels of self-control are better able to manage risk and make more rational consumptive decisions. Individuals with high levels of self-control tend to be better able to resist impulsive shopping, even though they face high risk. Self-control acts as a mediator that influences the relationship between risk and consumptive behavior [28].

4. Conclusion

Based on the results of the research and discussions that have been submitted, it can be concluded that financial literacy, lifestyle, risk, and self-control have a significant influence on consumptive behavior in the community in Sidoarjo District. Furthermore, the results of the study also show that financial literacy, lifestyle, and risk have a significant influence on self-control. In addition, self-control can also mediate the relationship between financial literacy, lifestyle, and risk to consumptive behavior in the community in Sidoarjo District.

The limitation in this study lies in the number of independent variables (X) used, which consist of only three variables. Therefore, there is still a possibility that there are other variables that can also influence consumptive behavior as a dependent variable (Y). Furthermore, this research still has limitations in the subject used, namely only in the people of Sidoarjo District. This research also has limitations in terms of exploring the theories used.

Based on the conclusions and limitations of this study, it is recommended in the next study to add other independent variables that are relevant and have the potential to influence consumptive behavior. Then for further research, it is recommended to use more varied and innovative subjects so that the data obtained is wider in scope. Then for the next researcher, it is recommended to add supporting theories as a stronger theoretical basis in building a research framework.

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