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The Effect of Digital Wallets, Lifestyle and Financial Literacy On Students' Consumer Behavior in Surakarta

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ABSTRACT

The purpose of this research is to analyze the influence of digital wallets, lifestyle, and financial literacy on consumer behavior in Surakarta. The development of modern financial technology has made non-cash transactions easier but may also influence consumer behavior, especially among students. This study employs a quantitative approach, with data collected via questionnaires distributed to 105 students at universities in Surakarta, selected using probability sampling. Data were analyzed using multiple linear regression in IBM SPSS. The study's results show that lifestyle has a positive and significant effect on consumer behavior, financial literacy has a negative and significant effect, and digital wallets have no significant effect. Simultaneously, digital wallets, lifestyle factors, and financial literacy significantly influence consumer behavior. This study shows that lifestyle and financial literacy are important factors in suppressing consumer behavior among students.

Keywords: *Digital Wallets, Lifestyle, Financial Literacy, Consumer Behavior*

ABSTRAK

Tujuan penelitian ini untuk menganalisis pengaruh dompet digital, gaya hidup, dan literasi keuangan terhadap perilaku konsumtif di surakarta. Perkembangan teknologi keuangan zaman sekarang telah mempermudah transaksi non tunai, namun berpotensi meningkatkan perilaku konsumtif khususnya terhadap mahasiswa. Penelitian ini memakai pendekatan kuantitatif, data di peroleh dengan penyebaran kuisoner sebanyak 105 mahasiswa di perguruan tinggi di surakarta yang di pilih melalui teknik probability sampling dengan metode random sampling. Data di analisis dengan regresi linear berganda dengan aplikasi IBM SPSS. Dan hasil penelitian menunjukkan gaya hidup berpengaruh positif dan signifikan terhadap perilaku konsumtif, literasi keuangan berpengaruh negatif dan signifikan terhadap perilaku konsumtif, dan dompet digital tidak beprngaruh signifikan terhadap perilaku konsumtif. Secara simultan dompet digital, gaya hidup, dan literasi keuangan berpengaruh signifikan terhadap perilaku konsumtif, penelitian ini menunjukkan bahwa gaya hidup dan literasi keuangan menjadi penyebab penting dalam menekan perilaku konsumtif di kalangan mahasiswa.

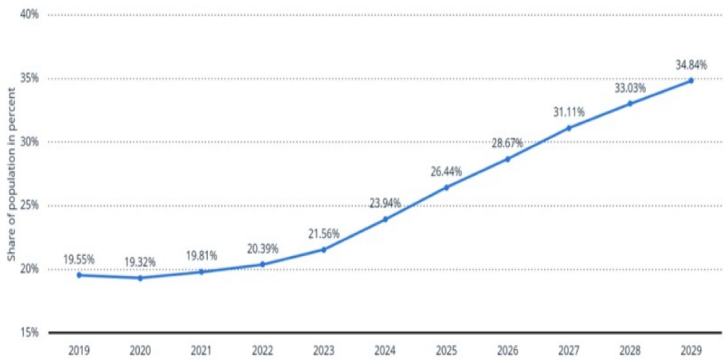
Kata Kunci: Dompet Digital, Gaya Hidup, Literasi Keuangan, Perilaku Konsumtif

INTRODUCTION

Humans, as economic beings, have various needs that must be met to sustain their lives. These needs can be met through balanced consumption of goods and services according to everyone's needs (Waani, 2022). However, many individuals still consume excessively, often exceeding their basic needs. If this habit persists, it will form a pattern of consumptive behavior. Consumptive behavior is defined as consumption that prioritizes desires over needs. Consumptive behavior refers to the consumption of goods and services in excess and without planning. The characteristics of consumptive behavior can be readily identified in a person, namely by the presence of purchasing behavior that is not based on careful consideration and yields only momentary purchase satisfaction (Harkim et al., 2023). The Financial Services Authority (OJK), 2019) reported in 2019 that 51% of millennials' money was spent on consumption, 10.7% was saved, and only 2% was invested.

The development of financial technology, particularly digital wallets, has fundamentally changed the way individuals conduct financial transactions. Digital wallets offer a variety of features, such as promotions, cashback, and enhanced transaction ease and efficiency. This has facilitated transactions, resulting in significant changes in individual consumption patterns, particularly among students. Rakhmawati and Hasibun (2020) stated that students are the most vulnerable group and the quickest to adopt digital innovations, making them active users of digital wallets. This aligns with current research indicating that younger generations increasingly rely on digital technologies in their daily lives, including for transactions and for managing personal finances through digital wallets (Artia & Munandar, 2025). The ease of use of digital wallets does not always promote sound financial management, and unplanned use often leads to uncontrolled consumer behavior. Students with easy access to consumer behavior tend to spend money on unnecessary goods and services, which can lead to a highly consumerist lifestyle (Lusardi & Mitchell, 2014). A Visa survey (Indonesia, 2024) found that digital wallet use in Indonesia reached 92%, while cash usage decreased to 80% from 82% in 2022.

Figure 1. E-commerce Penetration Rate in Indonesia



Source: Statistics (Processed by PDSI, Ministry of Trade)

Data from the Indonesian Ministry of Trade (2024) shows an increase in e-commerce in Indonesia. This increase in e-commerce has occurred since 2020. In 2025, Indonesia's

e-commerce penetration rate reached 26.44%. A statistical survey conducted in January 2023, with 1,434 respondents, found that Indonesians used e-commerce to purchase fashion products (70.13%), beauty products (49.73%), and food (40.8%). The increase in e-commerce penetration cannot be separated from the use of digital wallets as an easy and efficient payment instrument.

A consumerist lifestyle can be influenced by social media, which encourages students to emulate consumer standards promoted on these platforms. According to (Nurul Safura Azizah Program, 2020), lifestyle reflects how a person allocates their time and money based on their activities, interests, and opinions. When a person's lifestyle is oriented toward excessive consumption, namely following trends without careful consideration, it directly contributes to increased consumerist behavior (Fungky, 2021). This problem is exacerbated by students' low level of financial literacy. Low understanding of financial literacy is closely associated with excessive spending and debt accumulation. The inability to manage finances and a lack of understanding of the consequences of using digital wallets can lead students to become consumerist and incur large debts to maintain their standard of living, and this impacts their financial condition in the future (Lusardi, 2019).

Financial literacy is an effort to increase consumers' and the general public's knowledge*,* skills*, and* confidence so they can better manage their personal finances. The ability to manage one's money wisely and make informed decisions based on that knowledge is known as financial literacy. Financial literacy is an individual's ability to understand basic financial concepts, and the ability to understand and use one's own information, skills, and values to make wise financial choices is one definition of financial literacy (Nogueira et al., 2025). (Azsahrah et al., 2023) define financial literacy as "the capacity to comprehend and make sound financial decisions, including saving, investing, and spending," which in turn helps individuals avoid falling into debt and prepares them for the future.

The lack of financial literacy among students hinders rational decision-making in managing their pocket money, thereby reducing the desire to save and ultimately encouraging consumptive behavior. Therefore, financial literacy is crucial for student financial decision-making (Hartini et al., 2022). Providing good financial literacy will help them manage money effectively (Sari et al., 2020). Factors influencing financial literacy include family financial discipline, peer influence, and low financial literacy, which can lead to a tendency towards consumptive behavior. According on the National Survey of Financial Literacy and Inclusion (SNLK) conducted by the Financial Services Authority, the national financial literacy rate is 49.68%, up from 38.03% in 2019. The financial inclusion index reached 80.51%, and the literacy rate indicates that many young people still use financial products without a deeper understanding.

The influence of digital wallets on consumer behavior, lifestyle choices, and financial literacy has yielded conflicting findings across previous studies. Digital wallet usage does not substantially influence customer behavior, according to research by (Kamil & Istianingsih, 2020). Digital wallets significantly influenced student purchasing behavior in Surakarta City, according to a study by(Madhan & (lainnya), 2023) on financial literacy and digital wallets. Lifestyle profoundly and beneficially affects customer behavior,

according to research by (Sinta & Helmi, 2024) and (Nurul Safura Azizah Program, 2020). Meanwhile, research by (Isnawati & Kurniawan, 2021) states that lifestyle has a negative influence on consumer behavior.

Consumer behavior is adversely by financial literacy characteristics, according to study by (Viona Afrilia et al., 2025). Students' ability to manage their spending habits is directly correlated to their level of financial literacy. Even among students with a high level of financial awareness, purchasing behavior remains unaffected, according to a study by (Kusmiati & Kurnianingsih, 2022). The results of this study indicate a discrepancy in research on the Influence of digital wallets, lifestyle, and financial literacy on consumer behavior. Some studies show a significant effect, while others do not. Therefore, further Research is needed to clarify how digital wallets, lifestyle, and financial literacy Influence consumer behavior.

To support the explanation of the variables that have been explained above in accordance with what happened in the field, this study conducted pre-observations on 30 student respondents in Surakarta which were carried out through distributing questionnaires and based on The data collection results as many as (39.3%) students often shop using digital wallets because of promo and cashback offers, as many as (41%) students buy many products because they are attracted to the packaging, many students understand the difference between needs and desires in shopping as many as (41%), and as many as (44.4%) students think that a consumptive lifestyle can affect financial conditions in the future.

Based on field observations, pre-observation results, and differences in previous study results, this study employs the Theory of Planned Behavior (TPB) as the theoretical basis for formulating the Research problem. TPB posits that individual behavior is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control, which together form behavioral intentions (Ajzen, 1991). In this study, digital wallets and lifestyle are understood as factors shaping students' attitudes and subjective norms regarding consumption. At the same time, financial literacy reflects perceptions of behavioral control in financial decision-making. Therefore, this study aims to examine the Influence of digital wallets, lifestyle, and financial literacy on students' consumptive behavior in Surakarta.

METHODS

The relationship between independent and dependent variables was examined in this study using quantitative techniques. This research aims to investigate how digital wallets, lifestyle choices, and financial literacy influence consumer behavior among college students. The data collection method used was a questionnaire, administered both in person and online. Data analysis in this study used multiple linear regression in IBM SPSS to determine the effects of independent variables on the dependent variable, both partially and simultaneously. The relationship between the independent and dependent variables in this study is formulated in the following multiple linear regression equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad \text{..... (1)}$$

Where:

Y = College Student Consumer Behavior
X_1 = Digital Wallet
X_2 = Lifestyle
X_3 = Financial Literacy

The study population consisted of undergraduate students at universities in Surakarta, including Muhammadiyah University of Surakarta, Sebelas Maret University, Indonesian Institute of the Arts Surakarta, Poltekkes Surakarta, Surakarta University, Sahid University Surakarta, Slamet Riyadi University, and STIE Surakarta, Duta Bangsa University.

In this study, sampling was conducted using probability sampling (simple random sampling). Simple random sampling is the random selection of sample members from a population without regard to strata. To determine the sample size for this study, the author used Hair's formula. According to Hair (2010), Hair's formula was used because the population is not yet fully known; Therefore, it is recommended that the minimum sample size be 5-10 observations per estimated parameter, multiplied by the number of indicators per variable. In this study, 21 indicators were used. Therefore, the sample size in this study is 105.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis provides an overview of the characteristics of the Research data. These descriptive statistics include the minimum, maximum, average (mean), and standard deviation for each studied variable, thereby identifying the overall trends and distribution of the respondent data.

Table 1. Descriptive Statistics

Variable	N	Min.	Max.	Mean	Std. Dev.
Digital Wallet	105	15	35	27.37.00	4,774
Lifestyle	105	3	15	10.56	2,685
Financial literacy	105	4	20	16.34	2,855
Consumptive behavior	105	9	35	20.30	6,695
Valid N (listwise)	105				

Source: IBM SPSS data processing results (2025).

A mean of 27.37 and a standard deviation of 4.774 are shown in Table 1 for the digital wallet variable (X1). The range of values is 15 to 35. The lifestyle variable (X2) ranges from 3 to 15, with an average of 10.56 and a standard deviation of 2.685. The range of values for the financial literacy variable (X3) is 4-20, with a mean of 16.34 and a standard deviation of 2.855. The range of values for the consumer behavior variable (Y) is 9 to 35, with a mean of 20.30 and a standard deviation of 6.695. A normal distribution of data values is indicated by the fact that the means of all variables exceed their standard deviations.

Validity and Reliability Test

Validity testing is used to determine the extent to which a Research instrument accurately measures the variables it is designed to study. A statement item is declared valid if the calculated r value is greater than the table r value, allowing it to be used in further analysis.

Table 2. Validity Test

Variables	Statement	R count	R table	Information
Digital Wallet (X_1)	X1.1	O,640	0,1918	Valid
	X1.2	0,634	0,1918	Valid
	X1.3	0,762	0,1918	Valid
	X1.4	0,708	0,1918	Valid
	X1.5	0,676	0,1918	Valid
	X1.6	0,659	0,1918	Valid
	X1.7	0,787	0,1918	Valid
Lifestyle (X_2)	X2.1	0,805	0,1918	Valid
	X2.2	0,703	0,1918	Valid
	X2.3	0,741	0,1918	Valid
Financial Literacy (X_3)	X3.1	0,820	0,1918	Valid
	X3.2	0,704	0,1918	Valid
	X3.3	0,830	0,1918	Valid
	X3.4	0,753	0,1918	Valid
Consumptive Behavior (X_4)	Y.1	0,691	0,1918	Valid
	Y.2	0,796	0,1918	Valid
	Y.3	0,858	0,1918	Valid
	Y.4	0,769	0,1918	Valid
	Y.5	0,889	0,1918	Valid
	Y.6	0,817	0,1918	Valid
	Y.7	0,703	0,1918	Valid

Source: IBM SPSS data processing results (2025).

Based on Table 2, each statement has a calculated r that is greater than the Table r (calculated r > Table r), so that all statements for all variables are declared valid.

Reliability testing aims to measure the consistency of respondents' responses to the Research instrument. An instrument is considered reliable if its Cronbach's Alpha is greater than 0.60, indicating stability and consistency.

Table 3. Reliability Test

Research variables	Cronbach's alpha	No of items	conclusion
Digital Wallet (X_1)	0.821	7	Reliable
Lifestyle (X_2)	0.606	3	Reliable
Financial Literacy (X_3)	0.771	4	Reliable
Consumer Behavior (X_4)	0.901	7	Reliable

Source: IBM SPSS data processing results (2025).

When Cronbach's Alpha exceeds 0.60, the metric is considered reliable. According to Table 3, all variables included in this study had Cronbach's Alpha values greater than 0.60, indicating acceptable reliability. This implies that the variables in this study were

measured using statement items, and that all respondents provided consistent responses to each item.

Classical Assumption Test

Normality Test

Normality testing is conducted to assess whether the Research data are normally distributed. A normal distribution of data is a crucial requirement in linear regression analysis, ensuring accurate interpretation of test results.

Table 4. Normality Test

N	105	
Normal Parameters[a.b]	Mean	0.0000
	Std. Deviation	5.8915
Most Extreme Differences	Absolute	0.058
	Positive	0.058
	Negative	-56
Test Statistic	0.058	
Asymp. Sig. (2-tailed)[c]	0.200[d]	
Monte Carlo Sig. (2-tailed)[d]	Sig.	0.507
	99% Confidence Interval Lower Bound	0.495
	Upper Bound	0.520

Source: IBM SPSS data processing results (2025).

Based on Table 4, the results of the Asymp.Sig (2-tailed) normality test shows a result of 0.200, d so it is greater than 0.05; this indicates that the research data is normal.

Multicollinearity Test

The multicollinearity test assesses whether independent variables in a regression model are highly correlated. A good regression model is characterized by the absence of multicollinearity, as indicated by tolerance values> 0.10 and VIFs < 10.

Table 5. Multicollinearity Test

Variables	Tol.	VIF	Information
Digital Wallet (X1)	0.625	1,600	There are no symptoms of multicollinearity.
Lifestyle (X2)	0.847	1,181	There are no symptoms of multicollinearity.
Financial Literacy (X3)	0.708	1,412	There are no symptoms of multicollinearity.

Source: IBM SPSS data processing results (2025).

In Table 5, the multicollinearity test indicates VIF values below 10 and tolerance values greater than 0.1. It appears that multicollinearity is absent in this regression model.

Heteroscedasticity Test

The heteroscedasticity test is used to assess whether the residual variance varies across observations in a regression model. A regression model is considered good if there are no signs of heteroscedasticity, namely when the p-values for each variable exceed 0.05.

Table 6. Heteroscedasticity Test

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std.Error	B	t	sig
(constant)	-2,98	2,342		-1.273	.206
Digital wallet	.081	.090	.107	.892	.374
Lifestyle	.108	.138	.081	.785	.434
Financial literacy	.261	.142	.207	1,839	.069
Dependent variable: ABRESID					

Source: IBM SPSS data processing results (2025).

In Table 6, the heteroscedasticity test results indicate that heteroscedasticity is not present in this study, as all variables have p-values greater than 0.05.

Hypothesis Testing

Multiple linear regression was used to examine the effects of digital wallets, lifestyle, and financial literacy on student consumer behavior. Meanwhile, a t-test was conducted to examine the partial Influence of each independent variable on the dependent variable.

Table 7. Multiple Linear Regression and t-test

	Unstandardized coefficients		Standardized Coefficients		
	B	Std.Error	B	t	sig
(constant)	12,433	4,025		3,089	.003
Digital wallet	.303	.155	.216	1,949	.054
Lifestyle	.952	.237	.382	4,012	,001
Financial literacy	-640	.244	-.273	-2,624	.010

Dependent = Consumer Behavior

Source: IBM SPSS data processing results (2025).

The coefficient of determination is used to determine the extent to which the independent variables explain the variation in the dependent variable. The Adjusted R-squared indicates the proportion of the variance in students' consumer behavior that is explained by digital wallets, lifestyle, and financial literacy.

Table 8. Coefficient of determination

Model	R	R-square	Adjusted R Square	Standard Error of the Estimate
1	.475 [a]	.226	.203	5,978

a. Predictors: (constant), financial literacy, lifestyle, digital wallet
b. Dependent Variable: consumer behavior

Source: IBM SPSS data processing results (2025).

Based on Table 8, the adjusted R-squared is 0.203, indicating that digital wallets, lifestyle, and financial literacy explain 20.3% of consumer behavior. In comparison, 79.7% is affected by other factors not investigated in this study.

The F-test determines the simultaneous Influence of independent variables on the dependent variable. This test indicates whether all independent variables in the regression model collectively have a significant Influence on consumer behavior.

Table 8. F test

Model		Sum of squares	df	Mean Square	F	Sig.
1	Regression	1052,491	3	350,830	9,816	<,001 [b]
	Residual	3609,757	101	35,740		
	Total	4662,248	104			

a. Dependent variable: consumer behavior
b. Predictors: (constant), financial literacy, lifestyle, digital wallet

Source: IBM SPSS data processing results (2025).

Based on Table 8, Consumer behavior is significantly affected by the factors of digital wallet, lifestyle, and financial literacy simultaneously, as indicated by an estimated F-value of 9.816 and a significance level of 0.001 (<0.01).

The digital wallet variable (X_1) has a calculated t-value of 1.949, which is smaller than the t-table value of 1.98373, with a significance value of 0.054 (>0.05). This indicates that the digital wallet variable does not significantly influence student consumer behavior. The first hypothesis is rejected, stating that digital wallets do not influence consumer behavior.

The lifestyle variable (X_2) has a calculated t-value of 4.012, which exceeds the t-table value of 1.98373, with a significance level of <0.001 (<0.05). This indicates that lifestyle has a positive and significant effect on student consumer behavior. The second hypothesis is accepted, stating that lifestyle has a positive and significant effect on consumer behavior.

The financial literacy variable (X_3) has a calculated t-value of -2.624, which exceeds the t-table value of 1.98373, with a significance level of 0.010 (<0.05). This indicates that financial literacy has a significant negative effect on students' consumer behavior; the third hypothesis is supported.

Based on the test table above, the following linear regression equation results are obtained:

$$Y = 12{,}433 + 0{,}303X_1 + 0{,}952X_2 - 640X_3 + \varepsilon \quad \text{..... (2)}$$

The regression equation above shows the relationship between the independent and dependent variables, which can be summarized as follows:

1. The influence of digital wallets (X_1) on student consumer behavior in Surakarta. The regression coefficient for the digital wallet variable (X_1) of 0.303 indicates a positive association between digital wallets and student consumer behavior. The more frequently students use digital wallets, the more likely they are to engage in consumer behavior. This means that if digital wallet usage increases by one unit, student consumer behavior will increase by 0.303 units.
2. The influence of lifestyle (X_2) on students' consumer behavior in Surakarta. The regression coefficient for the lifestyle variable (X_2) is 0.952, indicating a positive association between lifestyle and student consumer behavior. The higher

a student's lifestyle, the more consumer behavior they exhibit. A one-unit increase in lifestyle is associated with a 0.952-unit increase in student consumer behavior.

3. The influence of financial literacy (X_3) on students' consumer behavior in Surakarta. The regression coefficient for the financial literacy variable (X_3) is -640, indicating an inverse relationship between financial literacy and student consumer behavior. This means that the better a student's understanding of finances, the lower their tendency to engage in consumer behavior. An increase of one unit in financial literacy is associated with a 0.640-unit decrease in student consumer behavior.

DISCUSSION

The Influence of Digital Wallets on Student Consumer Behavior in Surakarta.

The study results indicate that digital wallets do not significantly influence students' consumer behavior in Surakarta. Based on the t-test results, the digital wallet variable (X_1) has a calculated t-value of 1.949, which is smaller than the t-table value of 1.98373 at 0.054the value significance level (> 0.05). This indicates that digital wallets do not significantly influence student consumer behavior in Surakarta. This study indicates that the use of digital wallets as a non-cash payment instrument is not a direct driver of student consumer behavior. Based on data from 105 student respondents at various universities in Surakarta, digital wallets tend to be used as a practical and efficient transaction instrument rather than as a trigger for increased consumer behavior. This confirms that technological advances in payment systems, by themselves, do not encourage excessive consumption unless accompanied by a strong internal drive for self-control. This research aligns with the findings of (Kamil & Istianingsih, 2020) which found that digital wallet use does not substantially influence consumer behavior. Regarding respondents' circumstances, most students have limited income, as they still rely on pocket money from their parents, scholarships, or part-time jobs. These economic conditions indirectly constrain their consumption behavior; therefore, the ease of transactions offered by digital wallets does not automatically encourage consumption. Students tend to consider their purchases before making them, even though access to payment has become increasingly easy. This suggests that internal factors, such as self-control and financial awareness, are more salient among respondents than external factors, such as payment technology.

Based on the Theory of Planned Behavior (TPB), digital wallet use in this study was more strongly associated with behavioral intentions than with actual consumption behavior. Students' attitudes toward digital wallets were generally positive, driven by their convenience and practicality. Subjective norms are shaped by the social environment and peer trends in digital payment usage, while perceived behavioral control reflects students' ability to access and use financial technology. However, these three TPB constructs have not demonstrated sufficient strength to generate significant changes in consumption behavior (Bosnjak et al., 2020).

In Islamic economics, consumption is understood as an activity that satisfies needs and must be carried out in a balanced and responsible manner. The principles of

moderation (wasathiyah) and sufficiency (qana'ah) serve as primary guidelines for proportional consumption and the avoidance of excess. Contemporary studies in Islamic economics indicate that the development of the digital economy has not altered the fundamental principles of Islamic consumption, which emphasize ethics, utility, and self-control. Excessive consumption, which is wasteful, is considered inconsistent with the objectives of the Maqasid al-Shari'ah (the protection of wealth) (hifz al-mal). Consumption, from an Islamic perspective, is understood not only in terms of the object consumed but also in relation to the individual's attitude toward consumption, ethics, and the long-term benefits for the individual and society (Anggraini, 2025).

The value of contentment in Islamic economics serves as a normative framework that encourages individuals to curb excessive consumption and prioritize the fulfillment of basic functional needs. Among student respondents in Surakarta with limited income, who rely on pocket money from parents, scholarships, or part-time jobs, research indicates that digital wallets are widely used for basic needs rather than for excessive consumption. This behavioral pattern aligns with Islamic principles of consumption, which emphasize prudent wealth management (Dika Eri Saputra et al, 2024). The ethical values of Islamic consumption become important when considering digital platforms that facilitate transactions but also have the potential to promote excessive consumption. Muslim consumers who have internalized Islamic values tend to moderate their consumption behavior in accordance with the principles of maqasid and Islamic consumption ethics (Anggraini, 2025).

The Influence of Lifestyle on the Consumptive Behavior of Students in Surakarta.

The results of this study indicate that lifestyle has a positive and significant influence on students' consumer behavior in Surakarta. Based on the t-test results, the lifestyle variable (X_2) has a calculated t-value of 4.012, which exceeds the t-table value of 1.98373 at the <0.001 (<0.05) significance level. This indicates a positive influence of lifestyle variables on student consumer behavior in Surakarta. Based on data obtained from 105 student respondents from various universities in Surakarta, this study indicates that higher levels of social media lifestyle trends and higher social status can increase students' desire to engage in consumer behavior. These results align with those of (Nurul Safura Azizah Program, 2020) and (Sinta & Helmi, 2024), which found that lifestyle has a positive and significant influence on consumer behavior. Regarding respondents' characteristics, most students have limited economic resources, as they still rely on parental allowances, scholarships, or income from part-time jobs. This condition has implications for students' consumption patterns, which are often selective despite social media influence. With limited resources, students adjust their lifestyle preferences to their financial means, thereby reducing the risk of excessive consumption.

Theory of Planned Behavior (TPB) framework, lifestyle is associated with attitudes toward the behavior and subjective norms. Students' consumption attitudes are shaped by the perception that following trends can increase social acceptance, while subjective norms arise from peer Influence and exposure to social media. Consistent with

(Bosnjak et al., 2020), attitudes and subjective norms are key determinants of intentions and behavior, making lifestyle a significant factor in students' consumption behavior.

From an Islamic economic perspective, an excessive lifestyle can encourage consumptive behavior inconsistent with the principles of moderation and balance (wasathiyyah). The principle of moderation in Islam emphasizes that consumption activities must be carried out proportionally, balancing the fulfillment of needs with self-control and avoiding excess (israf) and waste (tabdzir), as explained in the Qur'an (QS Al-Isra': 26–27). The values of qana'ah (sufficiency) and mas'uliyyah (responsibility) shape individual attitudes, enabling them to limit consumption to essential needs rather than be solely driven by trends or social status symbols. In line with this, Islamic economic literature emphasizes that proportional and beneficial consumption is integral to the implementation of maqashid al-shariah (Waluya et al., 2022).

The Influence of Financial Literacy on Student Consumptive Behavior in Surakarta.

The study's results indicate that financial literacy has a significant negative influence on students' consumer behavior in Surakarta. Based on the t-test results, the financial literacy variable (X_3) has a t-value of -2.624, which exceeds the t-table value of 1.98373 and is significant at the 0.010 level (<0.05). This shows that the financial literacy variable negatively affects student consumer behavior in Surakarta. According to the study, students' shopping habits in Surakarta are strongly influenced by financial literacy. The results show that students' tendencies towards consumer behavior decrease as their financial literacy increases. Based on data from 105 student respondents in Surakarta, students have a good understanding of financial management. This study aligns with research by (Afrilia et al., 2025), which found that financial literacy characteristics negatively and significantly influence consumer behavior. Students' ability to manage their spending habits is directly correlated with their level of financial literacy. This relates to the characteristics of student respondents with limited income, who still depend on pocket money from parents, scholarships, and part-time jobs. These economic conditions indirectly limit student consumption levels. Therefore, the ease of transactions offered by digital wallets does not always encourage consumptive behavior. Despite greater practical access to payment methods, students still consider their purchases before making them, reflecting the dominant role of financial literacy in shaping more controlled consumption behavior.

Within the Theory of Planned Behavior (TPB) framework, financial literacy is closely related to perceived behavioral control. Ajzen (2020) emphasized that an individual's perception of their ability to control a behavior plays a crucial role in determining actual behavior. In the context of this Research, students' understanding of financial concepts increases their sense of control over spending, thereby reducing the tendency to engage in consumer behavior even in the face of various consumption stimuli. From an Islamic economic perspective, Islamic financial literacy plays a crucial role in shaping responsible financial and consumption behavior. (Gunawan et al., 2021) emphasized that an individual's understanding of Islamic financial principles significantly correlates with more controlled financial behavior, including in spending

management and decision-making. Islamic financial literacy encompasses not only technical knowledge but also the internalization of Islamic values , such as hifz al-māl (the principle of balance) and the prohibitions on isrāf and tabdzīr (the principle of excess).

CONCLUSION

There is no statistically significant association between students' use of digital wallets and their spending habits in Surakarta, according to research and discussions on the topic. Indicates that digital wallets serve only as an efficient transaction tool and have not become the primary driver of changes in student consumer behavior in Surakarta. Among Surakarta students, lifestyle has a favorable and substantial impact on purchasing habits. This means that students' propensity to engage in consumptive behavior increases as their lifestyle becomes more centered on social media trends and status. The impact of financial literacy on consumer behavior is substantial and unfavorable. Students' inclination to engage in consumptive behavior is lower when their financial literacy is stronger, perhaps because they are more equipped to regulate their expenditures. Digital wallets, lifestyle, and financial literacy profoundly influence the purchasing habits of Surakarta students. These three variables interact and, together, shape the tendency in consumer behavior observed among respondents.

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