

## EXPLORING THE ROLE OF DIGITAL AND FINANCIAL LITERACY AND PEER PRESSURE IN SHAPING CONSUMPTIVE BEHAVIOR: A STUDY OF UIN BUKITTINGGI STUDENT

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### **Abstract**

Data demonstrate that a large number of students loans from financial firms frequently lock individuals in consumerism habits, making it difficult for them to handle their money sensibly. This study aims to determine the effect of digital literacy, financial literacy, and peer factors on the consumptive behavior of UIN Sjech M Djamil Jambek Bukittinggi students. The type of research used is quantitative research. The respondents selected for this study consisted of more than 200 people who were randomly selected. Primary data was obtained from distributing questionnaires to respondents. Meanwhile, data analysis techniques include validity and reliability testing, classical assumption test and multiple linear regression analysis. The results showed that students' consumption behavior was significantly influenced by digital literacy and peers. On the other hand, financial literacy has no discernible impacts on students's purchasing patterns. The F-test demonstrate that peers, financial literacy, and digital literacy all significantly affect students' purchasing decisions.

**Keywords:** Digital Literacy, Financial Literacy, Peers, Consumptive Behavior

### **Abstrak**

Fakta menunjukkan bahwa banyaknya pinjaman yang ditawarkan oleh perusahaan keuangan kepada mahasiswa sering kali membuat mereka terjebak dalam pola konsumerisme yang berakibat pada ketidakmampuan untuk mengelola keuangan dengan bijak. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh literasi digital, literasi keuangan, dan faktor teman sebaya terhadap perilaku konsumtif mahasiswa UIN Sjech M Djamil Jambek Bukittinggi. Jenis penelitian yang digunakan adalah penelitian kuantitatif. Pemilihan responden pada penelitian ini dilakukan

*secara acak dengan jumlah responden lebih dari 200 orang. Data primer diperoleh dari penyebaran kuesioner kepada responden. Adapun teknik analisis data meliputi uji validitas dan reliabilitas, uji asumsi klasik dan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa perilaku konsumsi mahasiswa dipengaruhi secara signifikan oleh literasi digital dan faktor teman sebaya. Kendatinya, tidak ada pengaruh signifikan antara literasi keuangan terhadap perilaku konsumsi mahasiswa. Uji F menunjukkan bahwa literasi digital, literasi keuangan dan teman sebaya memiliki pengaruh yang signifikan terhadap perilaku konsumsi mahasiswa.*

**Kata Kunci:** Literasi Digital, Literasi Keuangan, Teman Sebaya, Perilaku Konsumtif

## **Introduction**

Currently, many credits or loans offered by financial companies to students often trap them in a consumer pattern that results in students' inability to manage their finances wisely. Most people learn how to manage their money for the first time when they are still students. This is because a large number of students are just beginning to live on their own and lack sufficient financial management skills, making them more susceptible to the allure of impulsive and extravagant spending.

According to Suyasa and Fransisca in Lestarina et al., (2019) mentioned that consumptive behaviour is the practice of making excessive purchases of products to satiate wants rather than requirements, which results in waste and economic inefficiencies. Consumptive refers to wasteful, excessive use of products and services. This conduct is frequently excessive and impulsive, which leads to waste and wasteful financial utilization. While consumptive behaviour may bring about temporary delight and satisfaction, it can also have long-term detrimental effects, including financial difficulties.

The central Statistics Agency (BPS) released 2019 e-commerce statistical data, which showed total business turnover on the internet reaching 17.21 trillion rupiah, with total transactions reaching 24.82 million, demonstrating the increasing possibility of online transactions made possible by social media. The Association of Indonesian Internet Service Providers (APJII, 2024) poll indicates that late teens are the group that utilizes the internet the most. This may have an impact on online activity and transactions made on social media.

Digital literacy has become crucial for everyone as information technology advances, especially students who use technology more than any other demographic. In this digital age, having the critical thinking skills, information sorting abilities, and technological savviness are imperative.

When someone is digitally literate, they are able to utilise the internet to research the goods and services they require (Harahap, 2018), The capacity to properly use digital technologies and information is known as digital literacy. When someone is digitally literate, they can make use of the internet and other digital technology's features and applications to suit their requirements and objectives. The capacity to conduct information searches on the internet is a crucial component of digital literacy. The capacity to find and organize relevant information has grown more and more important as more and more information is available online. A high level of digital literacy enables a person to locate information online using a variety of tools, including search engines and specialized websites. For instance, someone looking to purchase a specific product can utilise the internet to research it more before making a purchase. They get access to product alternatives for comparison, reviews and pricing and features. They may now make more informed and effective purchase selections as a result.

Understanding, organizing, and overseeing one's own or one's family's money is known as financial literacy. This is a crucial component of economic behaviour that has evolved throughout time, both consciously and subconsciously (Julian, E., Ananda, N. A., & Andriani, 2018). One issue that students confront is that their attitudes towards consumption and wastefulness will be impacted by their lack of information about financial literacy. This also affects the nation's overall economic growth as highly financially literate individuals are better equipped to make wise financial decisions that influence the economy of the nation. Thus, it is critical that education and instruction pertaining to sound financial ideas, abilities, and behaviour help students and society at large become more financially literate. By doing this, it can make society more adept at handling money and capable of constructing a future with more financial stability.

Additionally, financial literacy was proven to have a considerable impact on consumer behaviour by Fauzia and Nurdin (2019). They did discover a negative correlation between these two factors, though. This implies that a person's consumptive behaviour will decrease with increasing financial literacy. This is a compelling argument for why educators should start teaching financial literacy

to students at a young age. A person's lifestyle will be impacted by financial literacy; for example, they will be less likely to live a wasteful or consumptive lifestyle. This is consistent with the findings of a study conducted in 2022 by Putri et al., which demonstrates that students' levels of consumptive behaviour decrease with increased financial literacy. Financial literacy is primarily the ability to comprehend the financial effects of actions made with regards to money. An individual's money management behaviour will improve will greater financial preparation.

Peers can also have a significant impact on students' consumption habits, aside from that. This is due to the fact that classmates are frequently the closest and most influential people in college. In addition, peer relationships have a significant impact on how an individual adjusts their behaviour to suit their requirements (Tamima, A., Tumangger, M. A. P., & Lestari, 2023). Peers are frequently a source of inspiration and knowledge about lifestyles, trends and items that are valued in the same social group, especially when students are still getting to know their new college surroundings and learning new things themselves. Peers who exhibit high levels of consumer behaviour may persuade pupils to adopt similar habits. For instance, students may be inclined to follow their friends' lead if they frequently dine at fancy restaurants or purchase online in order to feel included and accepted by their group.

A person's choices about their connections, interests and other social activities might be influenced by their peers. This may also persuade someone to purchase unnecessary goods. Influence from peers is a normal part of social interactions. When it comes to dressing in a way that's trendy and stylish, adolescents frequently turn to their friends as a source of inspiration. Naturally, this might lead someone to purchase unnecessary clothing, as most of the time, people buy these items only to fit in with their friends' fashion sense.

Researchers also noted the aforementioned occurrence in preliminary observations they made on October 18 2023, of management majors at UIN Bukittinggi. Researchers found from their brief interviews with students that most of them are already digitally literate, as evidenced by the fact that nearly all of them use online purchasing apps. But while some students are able to control their usage, others are unable.

Researchers also discovered that students don't comprehend the need of good financial management and financial literacy. The high percentage of students who spend money when they purchase online serves as proof of this.

Within a week, a few of them waste money that came from their parents. This demonstrates how little the students know about good financial management and financial literacy. Peer pressure to promote consumer behaviour among students is the next issue that has been identified. When friends told them they could get high-quality, low cost products online, some of the students who were questioned said that this motivated them to ask and purchase the item. This demonstrates how peers frequently promote consumer behaviour.

There are previous research that already studies about digital literacy, financial literacy, and peers on consumptive behavior. Hidayah, N., & Bowo (2019) found that there is an influence of allowance, locus of control, and peers on consumptive behavior among students. Another research by Tamima et al. (2023) found that social media and peers have an influence on students' consumptive behavior. Harahap (2018) also conducted a research on online shopping behavior in Indonesia and found that psychological factors have the most influence on consumer behavior. There is also a research by Himatia (2019), which concludes that financial literacy helps to moderate the influence of lifestyle, self-concept, and peer groups on consumptive behavior. Moreover, Rahmawati et al. (2022) research also found the negative influence of financial literacy and self-control on consumer behavior, while peers have a positive influence on it. These studies show that there are various factors that contribute to consumptive behavior, and financial literacy plays a significant role in moderating its influence.

This study differs from previous studies in several ways. First, previous studies focused on the influence of individual factors such as locus of control, media exposure, and financial literacy on consumer behavior. This study, in contrast, explores the influence of peers on consumer behavior. This adds additional insight into the complex dynamics of consumer behavior among university students. Secondly, the current research specifically targets students in their fifth semester of the Management Program at UIN Bukittinggi. This allows for a more targeted and focused investigation into the consumer behavior of this specific group, who may have different backgrounds and experiences compared to students from other programs or universities. Also, this research specifically focuses on digital literacy as an influential factor on consumer behavior. In today's digital age, where social media and online shopping are prevalent, it is important to examine the role of digital literacy in shaping consumer behavior, which has not been thoroughly explored in previous studies.

Furthermore, the combination of digital literacy, financial literacy, and peers in one study provides a holistic approach to understanding the different factors that influence consumptive behavior. This has the potential to yield valuable insights for individuals and institutions, in terms of developing effective strategies to manage consumer behavior in the digital era. Therefore, the current study is unique and important in shedding light on this increasingly relevant topic.

## Method

The quantitative approach of research was employed in this investigation. The study was conducted at Bukittinggi City's UIN Sjech M.Djami. Over 200 persons who were chosen at random made up the sample of respondents in this study. Primary data collected from respondents via questionnaire distributions is what is used. Multiple linear regression, classical assumption testing, coefficient of determination tests ( $R^2$ ), validity and reliability tests and other techniques are employed for data analysis.

The variables used are digital literacy ( $X_1$ ), financial literacy ( $X_2$ ), peers ( $X_3$ ) and consumer behavior ( $Y$ ). The equations in this study are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where  $Y$  is consumer behavior;  $\alpha$  is constant;  $\beta$  is regression coefficient;  $X_1$  is digital literacy;  $X_2$  is financial literacy;  $X_3$  is peers; and  $e$  is error disturbances.

The indicators of each variable are as follows:

Table 1. Variables and Indicators

| Variables          | Indicators  |
|--------------------|---|
| Digital Literacy   | <ul style="list-style-type: none"> <li>• Compilation of knowledge</li> <li>• Evaluation of Information Content (Ability to assess the meaning, quality, and relevance of digital information)</li> <li>• Internet Search</li> <li>• Hypertext Direction Guide (Ability to effectively use links, menu structures, and other navigation options in Web-based documents)</li> </ul> |
| Financial Literacy | <ul style="list-style-type: none"> <li>• Basic financial knowledge which includes expenses, income, assets, debt, equity and risk.</li> <li>• Savings and loans are banking products better known as savings and credit.</li> </ul>   |

|                      |  |
|----------------------|--|
|                      | <ul style="list-style-type: none"> <li>• Insurance is a form of financial protection that can be obtained through several types, such as life, property, education and health insurance.</li> <li>• Investment is a form of investment activity of funds or assets with the aim of obtaining profits in the future. The form of investment can be in the form of real assets (property or gold), financial assets (shares, deposits, bonds and other financial assets), and others.</li> </ul>   |
| Peer                 | <ul style="list-style-type: none"> <li>• The tendency to imitate what group members do</li> <li>• The desire to get recognition from friends</li> <li>• Pressure from peers</li> <li>• Influence the purchase of goods</li> <li>• Valuate each other when buying goods</li> </ul>  |
| Consumptive Behavior | <ul style="list-style-type: none"> <li>• Buying products because of the lure of giving. A consumer who buys an item because there is a reward offered if he buys the item early</li> <li>• Buy the product because the packaging is attractive</li> <li>• Buy products to maintain appearance and prestige</li> <li>• Buy products based on price considerations (not based on benefits or function)</li> <li>• Buying products only keeps symbols and status</li> <li>• Use the product because it conforms to the advertised example</li> <li>• Try more than two similar products (not the same brand)</li> </ul> |

## Result and Discussion

Before analyzing the influence of digital literacy, financial literacy and peers on student consumer behavior, a classical assumption test was first conducted. The test includes normality, heteroscedasticity, and multicollinearity.

### Normality test

After processing the data in SPSS 22, assuming that the data is normally distributed, if Sig (p-value) > 0.05, the data is normally distributed. If the sign (p-value) ≤ 0.05, the data are declared not to be normally distributed. Below is the SPSS output:

Table 2. Normality Test

| Kolmogorov-Smirnova |    |      | Shapiro-Wilk |    |      |
|---------------------|----|------|--------------|----|------|
| Statistics          | df | Sig. | Statistics   | df | Sig. |

|       |     |       |       |     |       |
|-------|-----|-------|-------|-----|-------|
| 0.149 | 848 | 0.070 | 0.930 | 848 | 0.078 |
|-------|-----|-------|-------|-----|-------|

The consideration for choosing an analysis is the number of cases or the number of observations. If the number of cases is less than 50, then the Shapiro-Wilk analysis is considered more accurate. If the number of cases is equal to or greater than 50, then the Kolmogorov-Smirnov analysis is considered more appropriate. Considering that in this case the number of respondents was 212 students, we will pay attention to the Kolmogorov-Smirnova test. The Sig. value variable is 0.070, which is greater than alpha, namely 0.05. So it can be concluded that the data is normally distributed.

### Heteroscedasticity Test

The heteroscedasticity test was carried out using the SPSS 22 application. The following Table 3 shows the results of the heteroscedasticity test using SPSS 22:

Table 3. Heteroscedasticity Test

| Model              | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig.  |
|--------------------|-----------------------------|------------|---------------------------|--------|-------|
|                    | B                           | Std. Error | Beta                      |        |       |
| (Constant)         | 2,074                       | 0.873      |                           | 2,375  | 0.108 |
| Digital Literacy   | 0.035                       | 0.034      | 0.127                     | 1,019  | 0.303 |
| Financial Literacy | 0.008                       | 0.059      | 0.018                     | 0.143  | 0.108 |
| Peer               | -0.079                      | 0.022      | -0.283                    | -3,660 | 0.100 |

From the above heteroscedasticity test, it can be seen that the three independent variables have the highest alpha value. We can therefore conclude that there are no signs of heteroscedasticity in the data.

### Multicollinearity Test

A good regression model should have no correlation between independent variables or symptoms of multicollinearity.

Table 4. Multicollinearity Test

| Variable           | Collinearity Statistics |       |
|--------------------|-------------------------|-------|
|                    | Tolerance               | VIF   |
| Digital Literacy   | 0.290                   | 3,453 |
| Financial Literacy | 0.288                   | 3,467 |
| Peer               | 0.753                   | 1,328 |



From the Table 4, the tolerance for each parameter X is greater than 0.1. In addition, the VIF value for each variable X can contain a maximum of 10 digits. So we can conclude that there is not much of a collinear relationship.

Based on the four classification assumption tests above, it can be seen that the data in this research is normal, there is no heteroscedasticity, and there is no multicollinearity. So this research can be continued by carrying out multiple linear tests to test the effect of variable X on Y.

### Multiple Linear Regtession Analysis

This study uses multiple linear regression to examine the influence of digital literacy (X1), financial literacy (X2), peers (X3) on students' consumer behavior (Y).

Table 5. Multiple Linear Test

| Variable           | B     | Std. Error | T      | Sig.  |
|--------------------|-------|------------|--------|-------|
| Constant           | 0.036 | 1,309      | 0.027  | 0.978 |
| Digital Literacy   | 0.183 | 0.051      | 3,573  | 0,000 |
| Financial Literacy | 0.003 | 0.088      | 0.033  | 0.974 |
| Peer               | 0.692 | 0.032      | 21,438 | 0,000 |

Based on the Table 5, the following formula can be drawn:

$$Y = 0.036 + 0.183X_1 + 0.003X_2 + 0.692X_3 \quad (1)$$

From the equation above, it can be explained that the constant value is 0.036 units, this shows that when the variables of digital literacy, financial literacy and peers as independent variables have a value of zero, then the value of student consumer behavior is 3.6%. The digital literacy variable gives a value of 0.183 units. If students' digital literacy is increased by 1%, consumer behavior will increase by 18.3% assuming other variables remain constant. The financial literacy variable gives a value of 0.003 units. This means that if student financial literacy is increased by 1%, consumer behavior will increase by 0.3% assuming other variables remain constant. The peer variable gives a value of 0.692 units. This means that if students' peers are increased by 1%, consumer behavior will increase by 69.2% assuming other variables remain constant.

### Hypothesis testing

### T-test

The t-test is used to determine the significance of the independent variable on the dependent variable. T-count obtained as in Table 5 will be compared with the T-table. The T-table number for a sample of 212 means that  $df (N-2) 200$  is 1.652. If the T-count  $>$  T table, it can be said that there is a significant influence between the independent variable and the dependent variable. So the following conclusions can be drawn: There is a significant influence of digital literacy on consumer behavior, because  $3.573 > 1.652$ ; There is no significant influence of financial literacy on consumer behavior, because  $0.033 < 1.652$ ; and there is peer significant influence on consumer behavior, because  $21.438 > 1.652$ .

Furthermore, the Table 5 can also be interpreted by comparing the sig. value of each variable  $x$  to the research alpha, which is 0.05. So 3 conclusions can also be drawn: There is a significant influence of digital literacy on consumer behavior, because  $0.000 < 0.05$ ; There is no significant influence of financial literacy on consumer behavior, because  $0.974 > 0.05$ ; and there is a significant influence of peers on consumer behavior, because  $0.000 < 0.05$ .

### F-test

The F-test is conducted with the consideration that if F-count  $<$  F-table or sig. value  $>$  alpha 5% then there is no significant influence between the independent variables on the dependent variables simultaneously. Conversely, if F-Count  $>$  F-table or sig. value  $<$  alpha 5% then there is a significant influence. The following is a table of F-test results using the SPSS 22 application:

Table 6. F-test

| Model      | Sum of Squares | Df  | Mean Square | F       | Sig.  |
|------------|----------------|-----|-------------|---------|-------|
| Regression | 5862,511       | 3   | 1954,170    | 270,856 | 0,000 |
| Residual   | 1500,678       | 208 | 7,215       |         |       |
| Total      | 7363,189       | 211 |             |         |       |

From the Table 6, it can be seen that the F-count is 270.856 while the F-table is 2.65. So it can be concluded that there is a significant influence between digital literacy, financial literacy, and peers simultaneously on student consumptive behavior. Furthermore, looking at the sig. value from the Table 6, it can also be concluded that there is an influence between digital literacy, financial literacy and

peers simultaneously on student consumptive behavior, because the sig. value < alpha (0.000 < 0.05).

### Coefficient of Determination Test (R<sup>2</sup>)

The purpose of the coefficient of determination test is to measure how much variation in the independent variables in the model can explain variation in the dependent variable. The following are the results of the coefficient of determination test using SPSS software:

Table 7. Coefficient of Determination Test (R<sup>2</sup>)

| R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|----------|-------------------|----------------------------|
| 0.892 | 0,796    | 0,793             | 2,686                      |

Table 7 shows that R<sup>2</sup> is 0.892. It can be concluded that the variation of digital literacy, financial literacy and peer variables can explain the variation of student consumer behavior variables by 89.2%, while the remaining 10.8% is influenced by other variables that are not in the research model.

Based on the findings of this research, digital literacy and peers have a significant influence on students' consumption behavior. This shows that the higher the digital literacy and the more interaction with peers, the greater the possibility of having high consumer behavior. This is in line with research by Tamima et al. (2023) which states that socializing with peers also greatly influences changes in a person's behavior in meeting their needs. The same thing was also stated by Amaliya (2017), that peers influence a person in choosing how to dress, hobbies, associations and other social activities. This also influences someone to buy something they don't need. In this study, association with peers is measured as an independent variable, but it is not known whether these friends have the same shopping habits or not. If peers have the same habits in consumptive behavior, then this can influence teenagers to have high consumptive behavior.

Apart from that, digital literacy also has a significant influence on student consumer behavior. This shows that the more students have the ability to use digital technology, the greater the possibility of having high consumer behavior. This is in line with Gotama & Rindrayani (2022) research which states that someone who has digital literacy allows them to use digital media as a means to find information about the products or services they need. However, this research also emphasizes the importance of education about financial management for teenagers to prevent excessive consumer behavior.

From this research it can also be seen that financial literacy does not have a significant influence on student consumption behavior. This can be caused by a lack of understanding about the importance of financial literacy for students. Lack of knowledge about financial literacy will have an impact on students' consumptive and wasteful attitudes, which is a problem they face. Based on these findings, it can be concluded that it is important to increase students' understanding of financial literacy to avoid excessive consumptive behavior.

From the results of this research, it can also be seen that digital literacy, financial literacy, and peers simultaneously have a significant influence on students' consumptive behavior. This can be used as input for related parties, such as universities and the government, to increase digital literacy and financial literacy among students so they can avoid excessive consumerist behavior.

In conclusion, this research shows that digital literacy and peers have a significant influence on student consumption behavior. However, financial literacy does not have a significant influence on student consumption behavior. Students who are Gen Z will more quickly access digital literacy through word of mouth and other social media. Therefore, there is a need for intensive socialization and education regarding the importance of digital literacy and financial literacy among students to avoid excessive consumptive behavior. Apart from that, further research can be carried out using a larger sample and involving other variables that can also influence consumer behavior in students.

## **Conclusion**

Based on the research results, it can be concluded that there is a significant influence between digital literacy, financial literacy, and peers simultaneously on student consumption behavior. Apart from that, the peer variable has the greatest influence on consumer behavior compared to digital literacy and financial literacy. Thus, it can be concluded that digital literacy, financial literacy, and peers can play a role in shaping consumer behavior in students. Improving digital literacy and financial literacy can help students to be wiser in managing finances and avoid excessive consumer behavior. Apart from that, paying attention to the social environment, especially peers, can also help students to adopt more economical and non-consumptive behavior. The limitations of this research are limited to students of the Islamic Economics and Business Faculty only. It would be better, for research perfection, to add samples from each campus and different regions. Based on the results of this research, it is

recommended that campuses/students pay more attention to and increase digital literacy and financial literacy among students. This can be done through holding seminars, workshops or training on financial management and digital literacy which can be specifically for students. Apart from that, students are advised to pay attention to and choose a positive social environment that can help prevent excessive consumer behavior.

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