




“Locus of control as a mediating variable for the factors influencing consumptive behavior among students”

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LOCUS OF CONTROL AS A MEDIATING VARIABLE FOR THE FACTORS INFLUENCING CONSUMPTIVE BEHAVIOR AMONG STUDENTS

Abstract

The consumptive behavior of students tends to be excessive. Therefore, this study aims to test the impact of financial literacy, peer group, social media usage, and locus of control on students' consumption behavior. The population consists of 41,061 active S-1 students of Universitas Negeri Semarang, Jawa Tengah, Indonesia. 5% of 398 samples had an error rate using the Slovin formula. Primary data were collected through surveys employing a 5-point Likert scale. The questionnaire constructed in Google Forms was distributed using WhatsApp group. The data collected were then subjected to validity and reliability tests. Thus, the response variable was consumptive behavior; three predictor variables were financial literacy, peer group, and social media usage; and the mediating variable was locus of control. The results show that financial literacy affects consumptive behavior negatively, with a coefficient of -0.109 and a significance value of 0.041 . Peer groups, social media usage, and locus of control had a positive and significant effect on consumptive behavior directly. The coefficients were 0.039 , 0.518 , and 0.218 , with significance values of 0.031 , 0.000 , and 0.000 . Financial literacy and peer groups have a positive and significant effect on the locus of control with coefficients of 0.0638 and 0.251 and significance values of 0.000 . In addition, locus of control has been proven as a mediator in the influence of financial literacy and peer groups on consumptive behavior.

Keywords

financial literacy, peer group, social media usage,
Indonesia

JEL Classification

D10, D11, D12, D19

INTRODUCTION

The development of IT and internet networks that are so fast is making it increasingly convenient for humans to meet their needs. Changes in the marketing sector and how funds are transferred have made it easy to conduct transactions. Buying and selling no longer require direct contact with another person (Zhang, 2014). The digital marketing era has dramatically changed consumer behavior, while the marketing area has become wider, and there are no longer time barriers (Jain & Yadav, 2017).

This new era of digital marketing has had an impact on efficiency while also impacting impulsive buyers. There needs to be efficiency because, with one click, a customer can get a range of product information, compare them, and make purchase decisions quickly (Kates, 2013). Meanwhile, according to Kurniawan (2017), digital marketing enables irrational buyers and tends to be consumptive. Consumptive behavior is caused by wanting to be different, self-pride, and following the style of others.

Edward Thorndike's (1874–1949) work forms an integral part of the studies on behavior. His theory initially proposed that humans and animals acquire behaviors by associating stimuli and responses (Goodenough, 1950). The convenience offered by digital marketing creates stimuli to which consumptive behavior is the response. By way of an improvement to his theory, Thorndike's Law of Effect specifies that any time a behavior is followed by a pleasant outcome. Moreover, behavior is likely to recur if consumptive behavior is fun. Changes in the consumer behavior can be further explained by Skinner's theory, which says that environmental conditions form community behavior.

Cultural, social, psychological, and individual aspects have an impact on how consumers behave (according to consumer behavioral theory) when making purchases (Kotler & Keller, 2016). The environmental and cultural aspects of self-control are psychological components that can affect the social environment. According to several studies examining the variables that affect consumers' purchasing decisions, financial literacy is a crucial component (Fattah et al., 2018; Qurotaa'yun & Krisnawati, 2019; Riskayanti, 2021). The peer group then impacts consumers' purchasing decisions (Riskayanti, 2021; Nurachma & Arief, 2017). Furthermore, social media use significantly affects consumer spending (Hidayah & Bowo, 2018). In addition, the locus of control affects consumption-related purchases (Dilasari et al., 2021; Anggraeni & Setiaji, 2018; Hardini, 2019; Dharani & April, 2022). Therefore, the locus of control is a moderating variable in this study, and the use of social media and peer group are other financial literacy factors.

1. LITERATURE REVIEW AND HYPOTHESES

Impulsive buying is examined from the perspective of the theory of consumer behavior. It is influenced by cultural factors such as culture and social classes, social factors such as the family and peer environment, personal factors such as self-control, lifestyle, and self-concept, and psychological factors such as motivation, perception, and learning (Kotler & Keller, 2016).

Ajzen and Fishbein proposed the theory of reasoned action in 1980. This theory assumes that behavior is determined by the individual's desire to or not to perform a particular behavior or is otherwise determined by two independent variables, namely attitudes and subjective norms (Ajzen, 1991). Attitude is a tendency that is learned regarding behaving in a way that is consistently beneficial or unfavorable in connection with certain objects, subjects, ideas, or behaviors. This attitude has an interdependent relationship with subjective norms as a justification of values and norms considered to be a basis for considering how to behave as desired or hoped. This will usually be influenced by self-control (perceived behavioral control). If the control is applied or not, it will continue to form the behavior (Septifani et al., 2014). However, perceived behavior control often does not have a direct relationship with inter-

est, meaning that whether a person's intention is formed is not the result of the influence of perceived behavioral control. Perceived behavior control in this study, also referred to as locus of control, has two sides, namely external and internal.

Consumptive behavior is consuming goods that are less or not needed (especially in relation to the response to the consumption of secondary goods that are not needed) (Zahra & Anoraga, 2021). Is an individual's attitude more concerned with desire when making a purchase? A person's consumptive attitude is an addiction to engaging in consumptive activities without restrictions and engaging in unnatural purchasing activities without planning (Romadloniyah & Setiaji, 2020). The indicator is the purchase of products on the grounds of being interested in prizes, attractive packaging, maintaining appearance, consideration of expense to increase self-confidence, status symbols, elements of conformity to models in advertisements, and comparing two similar products (Sumartono, 2002).

Academics and marketing experts have extensively investigated and analyzed impulsive purchasing to boost sales (Amos et al., 2014; Kacen et al., 2012). Due to impulsive buying being an unanticipated purchase (Clover, 1950), it was seen to be a very unreasonable behavior in the 1940s (Muruganantham & Bhakat, 2013). The concept of needs and wants is

obscured by impulsive buying, which happens because of seeing, feeling, trying, hearing, or being seduced by salespeople (Iyer et al., 2020). The leading cause of impulsive buying is the strength of intense desire, which causes people to forget the rationale for sensible purchases and frequently overlook purchases made of necessity.

Factors that influence consumptive behavior are social media (Gavrielatou & Raita, 2021), products and services of the confidence of consumers, brands, firm strategies (Serman & Sims, 2020), personality, knowledge (Udo-Imeh, 2015), financial literacy (Ravikumar et al., 2022), peer group (Gajanova et al., 2020; Jain & Yadav, 2017; Kardoyo et al., 2017), locus of control, and cognitive aspect (Busseri et al., 1998; Faridathalla, 2016).

Financial literacy is managing personal finances, organizing, and spending money, and understanding financial resources (Kardoyo et al., 2017). Financial literacy encourages individuals to become independent, efficient, and effective in managing personal finances to achieve financial stability (Ritchie, 2022). Many researchers have studied the effect of financial literacy on impulsive buying (Bektaş, 2017; Munawir et al., 2018; Ningtyas & Vania, 2022).

The mechanism of understanding financial literacy will increase one's loyalty. According to Riskayanti (2021), it is positive and partially significant to consumptive behavior, which means that the higher the level of understanding financial literacy, the lower the consumptive behavior. This is supported by Munawir et al. (2018) and Xavier et al. (2019). In addition, financial literacy plays a significant role in consumer spending behavior as an internal locus of control (Amos et al., 2014; Biswas & Gupta, 2021).

The peer group is a student's social environment that plays a vital role in the development of everyone (Yusuf, 2009). The results showed that the peer group influenced students' consumptive behavior (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021). Students are individuals who like to be with their friends in doing something. Therefore, their consumptive behavior is also caused by peers with high consumptive behavior.

The influence of social media usage on impulsive buying is very significant (Takndare & Yulita, 2019;

Zak & Hasprova, 2020). The development of information technology has created venues for various services and functions for the community for group friendship and social communication more broadly and without time and place, which helps financial services (Boyd et al., 1993; Dzardanova et al., 2018; Jain & Yadav, 2017). Social media facilities and internet banking, e-money, and online marketing have changed the activity of the public in shopping, especially young people (Efendi et al., 2019; Khokhar et al., 2019; Ningtyas & Vania, 2022).

Although this is not true for all goods, McCabe and Nowlis (2003) state that impulsive buying is stronger for buying clothes on offline purchases. This is due to advances in information technology and transportation as well as the ease of making purchases through e-commerce (online shopping). However, according to Biswas and Gupta (2021), many consumers still prefer in-person research before making a purchase; hence, most impulsive buying occurs offline.

Locus of control is an object of psychological study to determine individuals' ability to control behavior and is related to impulsive buying (Rotter, 1960). The locus of control is divided into two, namely, internal factors and external factors. People with a positive internal locus of control will have a better lifestyle and performance. Because of character traits that prevent a person from acting (Lixăndroiu et al., 2021), locus of control is a crucial instrument for assessing purchasing behavior (Busseri et al., 1998; Busseri & Rose-Krasnor, 2010).

The theory of planned behavior (TPB) and the theory of reasoned action (TRA) can be used to study how impulsive buying often results in consumptive behavior (Ajzen, 2002). The modification of TRA in consumptive behavior can be seen in Figure 1.

The purpose of this study is to test whether financial literacy, peer group, social media usage, and locus of control will affect consumptive behavior.

The research hypotheses in this study are:

- H1: Financial literacy affects consumptive behavior negatively and significantly.*
- H2: Peer group affects consumptive behavior positively and significantly.*

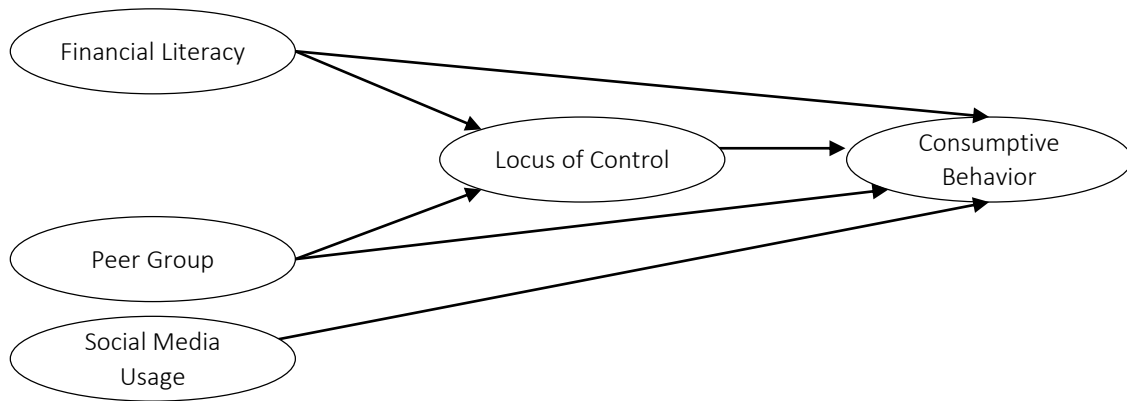


Figure 1. Conceptual framework

H3: Social media usage affects consumptive behavior positively and significantly.

H4: Locus of control affects consumptive behavior positively and significantly.

H5: Locus of control is positively influenced by financial literacy.

H6: Locus of control is positively influenced by a peer group.

H7: Locus of control as a mediator significantly strengthens financial literacy's effect on consumptive behavior.

H8: Locus of control as a mediator significantly strengthens peer group's effect on consumptive behavior.

$$n = \frac{N}{1 + N \cdot e^2}, \quad (1)$$

$$n = \frac{41.061}{1 + 41.061 \cdot (0.05)^2} = 398.$$

Table 1 shows that the response variable is consumptive behavior; three predictor variables are financial literacy, peer group, and social media usage; and the mediating variable is locus of control. The type of data is ordinal, and it is measured using a 5-point Likert scale.

The study used a questionnaire to collect the data. The questionnaire was distributed using a WhatsApp group that had previously been registered and set up by the respondent group. All group members were sent a link to Google Forms, where they could record their answers. The data collected were then subjected to two tests to ascertain the validity of data, namely the validity and reliability tests. Validity testing compared the value of r_{table} and value r_{count} at an error level of 5% or a significance level of 95%. It is said to be valid if $r_{\text{count}} > r_{\text{table}}$; or on the contrary, if the result obtained is $r_{\text{count}} < r_{\text{table}}$, then the data item is declared invalid. For example, consumptive behavior has question items 14 and 2 declared invalid; Locus of control has 21 items, and they are all valid; Financial literacy has 12 question items, and all are valid; Social media usage has 12 question items, and a problem with one makes it invalid. Reliability testing assumes using Cronbach's Alpha method if $\alpha > 0.70$, then the questionnaire that is tested is said to be reliable, and the results of the reli-

2. METHODOLOGY

The approach in this study is quantitative. The paper employs quantitative causality because the purpose of this study is to determine the causal relationship between variables, both in terms of the independent variables' effect on the dependent variable and on the mediating variable, to examine the effect on the independent variables. The population comprised undergraduates of Universitas Negeri Semarang, with a total of 41,061 participants. To determine the sample to be taken from the research population, the formula put forward by Slovin was used with an error rate of 5%, as much as 398. The sampling formula is:

Table 1. Variables and indicators

| No. | Variable | Indicator | Total | Measurement |
|-----|----------------------|--|-------|------------------|
| 1 | Consumptive Behavior | Buy products because of the lure of gifts, interesting packaging, maintain self-appearance and prestige, price considerations; maintain status symbols | 14 | Likert Scale 1-5 |
| 2 | Financial Literacy | Money and transactions, planning and financial management, risk and profit, financial landscape | 12 | Likert Scale 1-5 |
| 3 | Peer Group | Social cognition, conformity | 12 | Likert Scale 1-5 |
| 4 | Social Media Usage | Attention, appreciation, duration, frequency | 11 | Likert Scale 1-5 |
| 5 | Locus Of Control | Abilities, interests, efforts, fate, luck, socioeconomic, influence of others | 21 | Likert Scale 1-5 |

ability calculation of the results of all variables indicate they are above 0.70; thus, all variables are declared reliable.

After obtaining these data, they are subjected to descriptive statistical analysis, path analysis, multiple regression analysis, hypothesis testing, and a Sobel test. Regression testing requires classical assumption test requirements (i.e., normality test, multicollinearity test, linearity test, and heteroscedasticity test).

3. RESULTS

There are two categories of UNNES students: students attending education programs and those attending non-education programs. UNNES students come from various groups all over Indonesia and not only from Semarang, generally with a lower middle-class economic background. Nevertheless, the development of a better Indonesian economy and the increasing level of prosperity means UNNES students have their pocket money or monthly allowance both from family sources and other sources (scholarships, *Bidikmisi* budgets, and others) is greater than what is needed by usual standards. The behavior of students in shopping according to the results of initial observations of 91 students showed that they tended to be wasteful, as indicated by lifestyle and a group of friends who think about looking trendy and different from

the others. Pocket money that is more than needed for students' immediate needs encourages them to shop irrationally, with a tendency to engage in impulsive buying. A lack of understanding of financial literacy also encourages consumptive behavior in students, which is also caused by the ease of shopping through social media and the existence of e-money, which the average student has, whether it is a fund site, Shopee-Pay, Go-Pay, and the like. This makes it easy for them to shop online (Table 2).

Table 2. Characteristics of pocket money and designation of students

| No. | Item | Choice | | | Total |
|-----|-----------------|--------|-----|-----|-------|
| | | 1 | 2 | 3 | |
| 1 | Way of Shopping | 135 | 245 | 9 | 389 |
| 2 | Monthly Budget | 209 | 118 | 62 | 389 |
| 3 | Need and wants | 94 | 164 | 121 | 389 |

Note: Way of Shopping: 1. online; 2. direct buying; 3. Other. Monthly Budget: 1. 500.000 IDR; 2. 1.000.000 IDR; 3. 1.500.000 IDR. Needs and Wants: 1. Study Need; 2. Primary Need; 3. Tertiary (Prestige, other).

Table 3 shows the result of the descriptive statistical analysis. The calculations from the 389 students show that the lowest value possessed by the consumptive behavior variable is 21, while the highest value is 105, with an average value of 56.89 and a standard deviation of 13.109. The mean results are known from respondents' answers that stated that the consumptive behavior of students of FE, FIP, and FIK (faculties) of Semarang State University is relatively high. The results of the lo-

Table 3. Descriptive statistics

| Variables | N | Descriptive Statistics | | | | |
|----------------------|-----|------------------------|---------|-------|----------------|----------|
| | | Minimum | Maximum | Mean | Std. Deviation | Variance |
| Consumptive Behavior | 389 | 21 | 105 | 56.89 | 13.109 | 171.842 |
| Locus of Control | 389 | 21 | 105 | 73.12 | 7.962 | 63.393 |
| Financial Literacy | 389 | 12 | 60 | 44.87 | 8.550 | 42.905 |
| Peer Group | 389 | 11 | 55 | 37.22 | 6.267 | 39.278 |
| Social Media Usage | 389 | 11 | 55 | 37.64 | 7.727 | 59.700 |
| Valid N (listwise) | 389 | | | | | |

cus of control variable have a minimum value of 21, a maximum value of 105, an average of 73.12, and a standard deviation of 7.962. Therefore, the mean results of the locus of control are categorized as high. Answering the statements, 389 respondents have a minimum value of 11, a maximum value of 55, an average of 37.22, and a standard deviation of 6.267. The social media usage variable with 389 respondents produced a minimum value of 11, a maximum value of 55, an average value of 37.64, and a standard deviation of 7.727.

3.1. Classic assumption test

The normality test is carried out in data processing and aims to determine the amount of residual value and whether it has a normal distribution. The normality test used the Kolmogorov-Smirnov method, and the result of the residual value test was 0.200, which is higher than 0.05 in 389 informants. Therefore, consumptive behavior as a dependent variable in normality has a standardized residual value distributed as “normal” to be used in this analysis.

The multicollinearity test indicates the regression of relationships between independent variables. When the results of the variable test count with a higher tolerance value of 0.10 and VIF lower than 10.00, it is declared as having “no symptoms of multicollinearity” between the dependent variable.

A heteroscedasticity test aims to recognize and display regression models that do not have the similarity of both variance and residual value, the ratio between GIS in the independent variable and GIS in research of 0.05. If the probability is

below 0.05, it is known that the regression equation does not exhibit heteroscedasticity. Using the Glejser test, the significance value of each variable is > 0.05. Then it can be concluded that the variables of financial literacy, peer group, social media usage, and locus of control “do not exhibit heteroscedasticity.

3.2. Multiple regression analysis

The results of data analysis using two equations obtain the following results. Equation 1 tested whether there is an influence of the independent variable on the mediating variable (Tables 4 and 5).

The equation can be stated as follows:

$$Z = 53.829 + 0.638FL + 0.251PG. \quad (2)$$

This equation can be explained as follows:

- Locus of control will be worth 53.829 if the financial literacy and peer group variables are fixed.
- The path analysis showed a coefficient value of 0.638, meaning that each additional financial literacy unit will increase the locus of control by 0.638, assuming the peer group variable is fixed.
- The regression coefficient for the peer group variable has a coefficient value of 0.251. This can be interpreted as meaning the locus of control will increase by 0.251 for each additional unit of the peer group variable, assuming another variable, namely financial literacy, is fixed.

Table 4. Model summary of the first equation

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .530 ^a | 0.281 | 0.277 | 6.770 |

Note: a. Predictors: (Constant), peer group, financial literacy. b. Dependent Variable: locus of control.

Table 5. Coefficients of the first equation

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 53.829 | 2.914 | | 18.473 | 0.000 |
| 1 Financial literacy | 0.638 | 0.053 | 0.525 | 11.993 | 0.000 |
| 1 Peer Group | 0.251 | 0.056 | 0.197 | 4.509 | 0.000 |

Note: a. Dependent Variable: Locus of Control.

Table 6. Model summary of the second equation

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .530 ^a | 0.346 | 0.340 | 10.652 |

Note: a. Predictors: (Constant), Locus of Control, Peer Group, Financial Literacy, Social Media Usage. b. Dependent Variable: Consumptive Behavior.

Table 7. Coefficient of the second equation

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| (Constant) | 4.362 | 6.320 | | 0.690 | 0.490 |
| 1 Financial literacy | -0.218 | 0.106 | -0.109 | -2.054 | 0.041 |
| Peer Group | 0.354 | 0.166 | 0.162 | 2.896 | 0.031 |
| Social Media | 0.878 | 0.086 | 0.518 | 10.161 | 0.000 |
| Locus of Control | 0.359 | 0.083 | 0.218 | 4.324 | 0.000 |

Note: a. Dependent Variable: Consumptive Behavior.

Equation 2 tested the independent and mediating variables in consumptive behavior. The dependent variable is consumptive behavior. The independent variables are locus of control, peer group, financial literacy, and social media usage. The results are shown in Tables 6 and 7.

This second equation can be explained as follows:

- The path analysis results show that the financial literacy variable has a coefficient value of 0.218. Furthermore, these results show that if each financial literacy variable has increased by one unit, the consumptive behavior can decrease by 0.218.
- The regression coefficient of the peer group variable has a value of 0.354. These results show that each increase in peer group variables by one unit can increase consumptive behavior by 0.354.
- The coefficient of social media usage has a value of 0.878, indicating that an increase by one unit of social media usage can increase consumptive behavior by 0.878.
- The regression coefficient of the locus of control variable has a coefficient of 0.359. These results show that each increase in the locus of control variable by one unit can impact wasteful behavior, namely an increase by 0.359. The residual error value symbolized by e_2 of 0.808 is a consumptive behavior variant that cannot

be presented by financial literacy, peer group, social media usage, and locus of control.

3.3. Sobel Test

Hypotheses results in Table 8 indicate that if only one variable predictor is rejected, the financial literacy variable has no direct effect on the consumptive behavior variable. However, with the support of the locus of control as the mediating variable, financial literacy influences consumptive behavior. The peer group variable has a direct or indirect effect on consumptive behavior. Social media, because it is not associated with locus of control as a variable, is not calculated in the path analysis but directly influences consumptive behavior.

Table 8. Results of Sobel test

| Path analysis | Sobel test result | | |
|---------------|-------------------|---------|------------|
| | t-count | t-table | sig |
| FC → LoC → CB | 2.53877669 | 1.96608 | 0.00556204 |
| PG → LoC → CB | 2.68832912 | 1.96608 | 0.00359053 |

The Sobel test results can be explained as follows:

- The Sobel Test processing results indicate that the t_{count} is 2.53877669. The significance value is 0.00556204, and the value of t_{table} is 1.96608, $t_{count} > t_{table}$ with a significance value below 0.05. Therefore, it is demonstrated that the locus of control can strengthen the financial literacy relationship with consumptive buying, with a total value of 0.129.

Table 9. Hypotheses testing

| Hypotheses statement | Hypothesis Test Result | | Decision |
|---|------------------------|-------|----------|
| | Path Coefficient | Sig. | |
| Financial literacy affects consumptive behavior negatively and significantly | -0.109 | 0.041 | Accepted |
| Peer group affects consumptive behavior positively and significantly | 0.162 | 0.031 | Accepted |
| Social media usage affects consumptive behavior positively and significantly | 0.518 | 0.000 | Accepted |
| Locus of control affects consumptive behavior positively and significantly | 0.218 | 0.000 | Accepted |
| Locus of control is positively influenced by financial literacy | 0.525 | 0.000 | Accepted |
| Locus of control is positively influenced by peer group | 0.197 | 0.000 | Accepted |
| Locus of control as a mediator significantly strengthens the effect of financial literacy on consumptive behavior | 0.114 | 0.005 | Accepted |
| Locus of control as a mediator significantly strengthens the effect of peer group on consumptive behavior | 0.042 | 0.003 | Accepted |

- The results of the Sobel test indicate that the value of t_{count} was 2.68832912, the value of t_{table} was 1.96608, and a significance value was 0.00359053 (less than 0.05). Therefore, it can be concluded that locus of control can mediate peer group's effect on consumptive behavior with a total value of 0.204.

3.4. Hypotheses testing

Table 9 shows the result of hypothetical testing. This study proves the relationship between financial literacy, peer group, social media usage, locus of control, and consumptive behavior. Financial literacy has a negative impact on consumptive behavior. Meanwhile, other independent variables have a positive effect. Locus of control also proves as a mediator variable in the relationship between financial literacy, peer group, and consumptive behavior.

4. DISCUSSION

The descriptive tests of financial literacy in active students indicate high results. This is in line with the 2016 Financial Literacy index of 29.7% and the financial inclusion index of 67.8%. There has been increased financial understanding (OJK, 2019). The relationship between financial literacy and consumptive behavior is inversely proportional, so increased financial literacy will reduce consumptive behavior. Literacy in terms of scientific knowledge, psychologically speaking, is learning about science that will increase the level of knowledge of each student. Literacy in terms of financial knowledge will theoretically create a stimulus of the characteristics of consumers and produce a wise decision-making process (Kotler & Keller, 2016).

There are two different research results about the influence of financial literacy on consumptive behavior. One result state that financial literacy does not affect consumptive behavior (Fattah et al., 2018; Qurotaa'yun & Krisnawati, 2019; Zahra & Anoraga, 2021). Consumptive behavior is buying something outside what constitutes one's primary needs without considering the rationale in terms of what the primary or urgent needs are and without consideration of optimizing the use of the product (Agita, 2021). Instead, it is more encouraged by desires, advertising, promotional interests, and purchases due to prestige (Prawiro, 2018). The results show that students tend to buy for tertiary needs, not to satisfy basic needs, but more due to prestige and following trends.

On the other hand, financial literacy is knowledge of how individuals can manage finances, which includes being a rational buyer (Muñoz-Céspedes et al., 2021). Therefore, according to the two concepts above, the more people understand financial literacy, the more they will be rational or not consumptive buyers. Thus, it can be said that excellent knowledge that someone cannot improve behavior in the case of consumptive behavior. Therefore, the results demonstrate that stating that financial literacy does not influence consumptive behavior can be justified.

The results of other studies, however, indicate the positive influence of financial literacy on impulsive buying (Maris & Listiadi, 2021). The higher the level of financial literacy, the lower the consumptive behavior. This study is in line with Maris and Listiadi (2021), even though it is through the locus of control. This study also strengthened previous research on the effect of

financial literacy on impulsive buying, both directly and indirectly (Ayuningtyas & Irawan, 2021; Kardoyo et al., 2017; Muñoz-Céspedes et al., 2021; Xavier et al., 2019).

The effect of financial literacy on consumptive behavior through the locus of control as a mediating variable is accepted. This proves that financial literacy with the locus of control as a mediating variable influences consumptive behavior. Therefore, if financial literacy becomes part of the locus of control, consumptive behavior can be controlled. Furthermore, the total value of financial literacy against consumptive behavior is 0.21, greater than 0.146 (the result of direct influence); this means that if the locus of control is a mediating variable, it provides encouragement or amplifies the influence of financial literacy.

Financial literacy is the knowledge that can be of value, and it will form subjective norms. Financial literacy is an internal ability and can be part of the locus of control (see Ajzen theory). If knowledge about financial literacy is good enough and can become a means of self-control, it will affect consumptive behavior (Takndare & Yulita, 2019). As a function of a strong locus of control, understanding good financial literacy will make individuals more rational buyers (Muñoz-Céspedes et al., 2021; Ritchie, 2022; Xavier et al., 2019), in the sense of buying something based on the considerations of understanding obtained through financial literacy.

The results of this study indicate that peer group has a positive and significant effect on the consumptive behavior of students. A peer group is a group that is very influential in terms of dressing, hobbies, associations, and even other social activities. Here, a teenager buys a product not because it is needed but because of the opinions of others who are considered very important. In addition, there is a sense of wanting to appear attractive in front of many people (Amaliya & Setiaji, 2017). The growth of everyone is affected by the existence of his or her peer group as an important social influence (Yusuf, 2009). The results of other studies have shown that peer group significantly influences consumptive behavior (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021).

According to Takndare and Yulita (2019), a peer group can strengthen self-efficacy and self-esteem. Making purchases often also requires self-confidence, especially related to those purchases that will be seen by others (Kotler & Keller, 2016). The formation of self-efficacy in the peer group is because of the togetherness and similarities in decision-making. The absence of a peer group will be a barrier to the association (Cardoso & Marques, 2008). Likewise, esteem needs will often appear when experiencing togetherness with a peer group; having the courage to appear different from the peer group can often be a fatal risk. Likewise, high self-efficacy and the ability to maintain opinions will increase self-efficacy and esteem needs. A peer group is an external element in the locus of control; therefore, the reinforcement in the peer group will affect the locus of control, and the ability to control oneself and be not easily influenced by the peer group will improve purchasing behavior (London, 1997).

The results show that social media usage positively and significantly affects consumptive behavior. It can be interpreted as meaning social media positively influences impulsive buying behavior. The progress of IT forces students aged between 18 and 25 to understand and be able to use IT and devices connected to the internet for various purposes (Anggraeni & Setiaji, 2018), such as learning, communication, and various other kinds of access. This triggers individuals to use the internet to engage in social media if they do not want to be behind the times (Zhang, 2014). In addition, the emergence of various payment devices, such as e-money, will provide more convenience for individuals when they make transactions (Ritchie, 2022; Xavier et al., 2019).

The results of some studies have shown that social media has significantly influenced impulsive buying (Dzardanova et al., 2018; Khokhar et al., 2019). The development of IT and social media has many positive and negative influences on social life (Boyd et al., 1993; Zhang, 2014) and in the field of development marketing (Jain & Yadav, 2017; Kotler & Keller, 2016). As a result, consumers tend to form negative and irrational purchasing behaviors (Aragoncillo & Orús, 2018; Efendi et al., 2019; Khokhar et al., 2019).

CONCLUSION

This study aims to code the locus of control on consumptive buying to investigate the effects of financial literacy, peer groups, and social media usage. The findings showed that financial literacy negatively affects student consumption, which means that the more financial literacy a student has, the less likely they are to engage in it. Peer groups significantly influence student consumption. Therefore, students' consumptive behavior will rise directly to the degree of their peer group relationships. Social media use has a positive impact on students' consuming behaviors. The locus of control positively affects student consumptive behavior, meaning that the higher the locus of control (external) possessed, the more it will increase student consumption behavior. This means that the more social media is used, the more it increases students' consumption behavior. The locus of control of the student is unchanged by financial literacy. As financial literacy rises, students' sense of (external) control will decrease. Because peer groups have a beneficial impact on students' locus of control, consumptive conduct among students is more likely to occur when peer relationships are closer.

Students' locus of control (external) increases with increased social media use, suggesting that using social media has a positive and significant impact on students' locus of control. Student consumption behavior is partially mediated by financial literacy. As a result, it is claimed that the locus of control increases the contribution of financial literacy to consuming behavior. Accordingly, the locus of control mediates financial literacy in favor of consumptive behavior. The locus of control may partially mediate the relationship between peer groups' effect and students' consumer behavior. When the locus of control shifts, the influence of peer groups on consumption behavior does too. Therefore, the locus of control manages the peer group's propensity for consumptive behavior. Finally, the locus of control can regulate how social media usage affects students' impulsive conduct. Thus, as the locus of control shifts, social media usage influences consumer behavior too. Therefore, the locus of control plays a crucial role in mediating social media usage to counteract compulsive behavior.

AUTHOR CONTRIBUTIONS

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