BUKTI KORESPONDENSI ARTIKEL PADA JURNAL INTERNASIONAL BEREPUTASI

PENGUSUL
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UNIVERSITAS NEGERI SEMARANG

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Bersama dengan surat ini, saya bermaksud menyertakan bukti bukti korespondensi proses
artikel pada Jurnal Internasional dengan judul ": *Locus of control as a mediating variable
for the factors influencing consumptive behavior among students*, Innovative Marketing,
Volume 18 2022, Issue #4, pp. 97-109,

Adapun susunan kronologi bukti korespondensi terdiri dari beberapa poin, pada tabel di bawah
ini:

No	Tanggal	Aktivitas
1	17 Agustus 2022	Pembuatan akun
2	23 Agustus 2022	Submission Pertama Kali
3	7 September 2022	Review/Feedback Pertama Dari Editor, ,
4	6 Oktober 2022	Review Kedua,
5	13 Oktober 2022	Review Ketiga,
6	31 Oktober 2022	Hasil Tahapan Review Terakhir Dari Editor,
7	2 November 2022	Perbaikan Cover Letter,
8	2 November 2022	Accepted For Publication,
9	3-4 November 2022	Pembayaran Dan Konfirmasi Pembayaran,
10	4 November 2022	Manuscript Is Agreed For Publication,
11	15 November 2022	Additional Comments Of A Proof-Reader In The Text Of A Paper,
12	17 November 2022	MA6494: published,

Demikian, agar dapat menjadi periksa.
Terimakasih

Semarang, 25 Febuari 2023
Hormat saya,

Dr. Widiyanto, M.B.A., M.M

KRONOLOGI KORESPONDENSI PUBLIKASI ARTIKEL PADA JURNAL INTERNASIONAL BEREPUTASI DAN BERFAKTOR DAMPAK

Judul	: Locus of control as a mediating variable for the factors influencing consumptive behavior among students
Jurnal	: *Innovative Marketing, ,*
Volume	: *18 2022*
Nomor	: *#4*
Tanggal publikasi	: *20.01.2023*
ISSN (p)	: 1814-2427 (print)
ISSN (e)	:: 1816-6326
Hal	: *pp. 97-109*
Penerbit	: LLC "Consulting Publishing Company "Business Perspectives"
SJR jurnal	: 0,23
Quartile	: Q3 (Scopus)
SNIP	: 0.800
Cite Score	: 2.400
Penulis	: Widiyanto, Putri Lindiyatmi, Arief Yulianto

Bukti indexing jurnal:

Link : https://www.businessperspectives.org/index.php/journals/innovative-marketing/issue-417/locus-of-control-as-a-mediating-variable-for-the-factors-influencing-consumptive-behavior-among-students
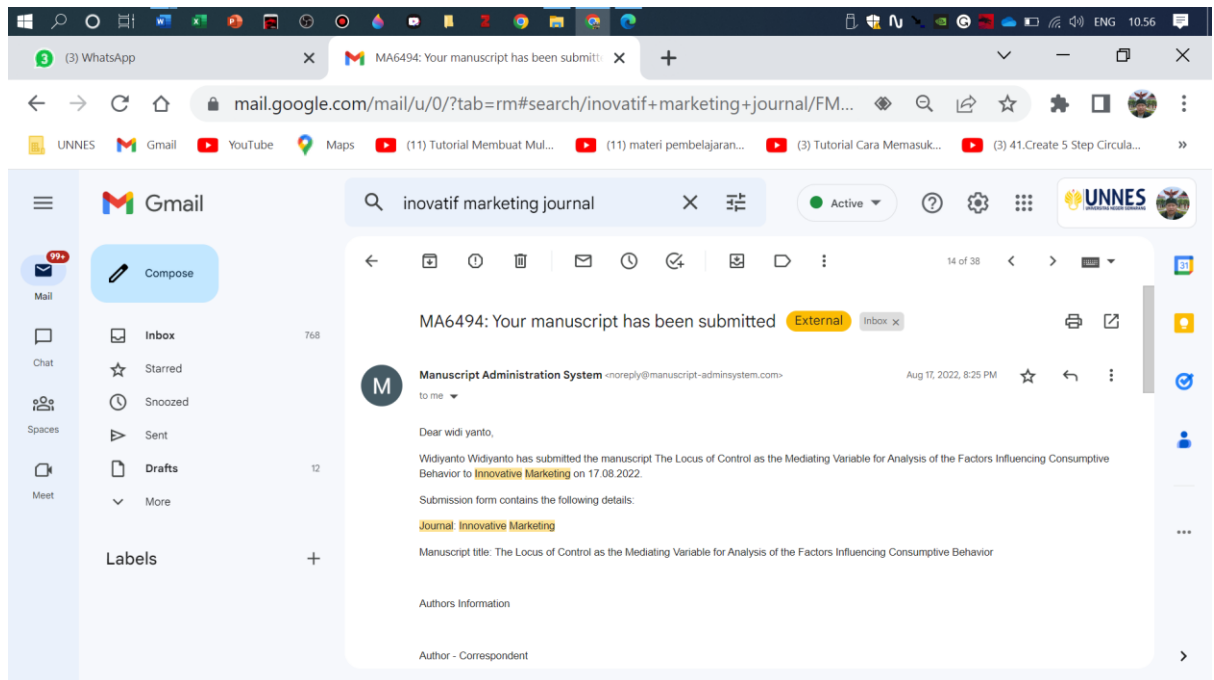
KORESPONDENSI ARTIKEL JURNAL INTERNATIONAL BEREPUTASI DAN BERDAMPAK FAKTOR

1. PEMBUATAN AKUN – 17 AGUSTUS 2022

2. SUBMISSION PERTAMA KALI – 23 AGUSTUS 2022
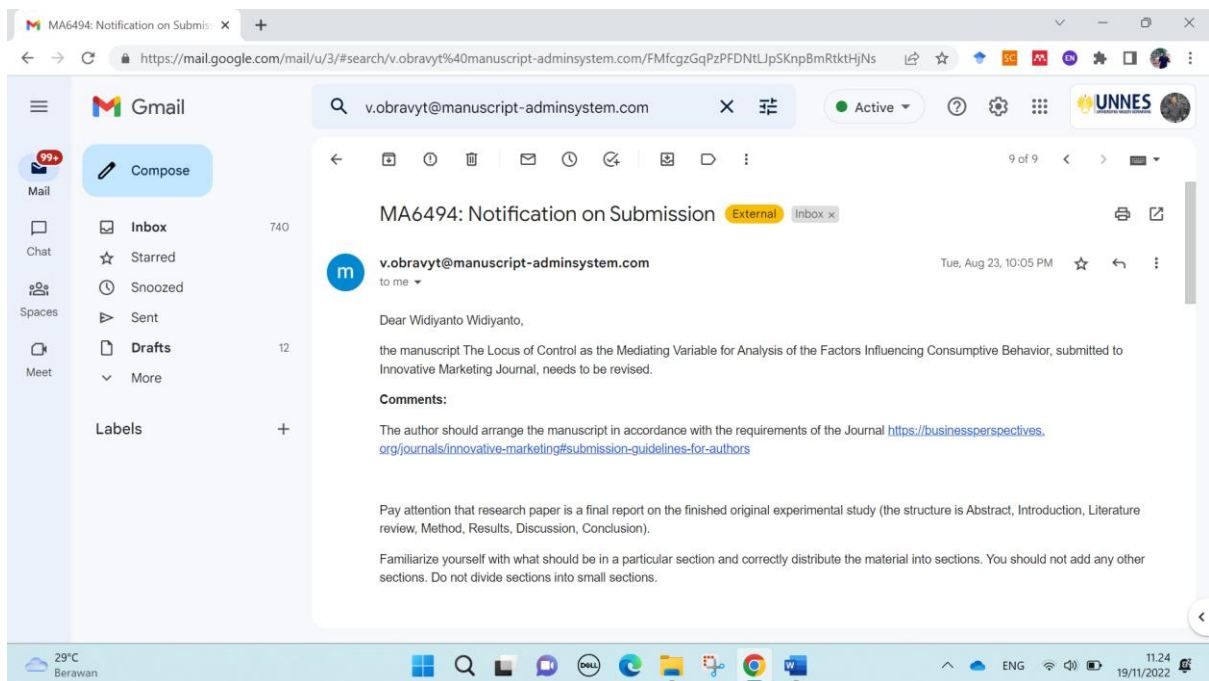
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17.08.2022	18.08.2022	13.09.2022	19.09.2022	27.09.2022	31.10.2022	31.10.2022	04.11.2022	

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General

TITLE
The Locus of Control as the Mediating Variable for Analysis of the Factors Influencing Consumptive Behavior

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Contact information

JOURNAL
Innovative Marketing

The Locus of Control as the Mediating Variable for Analysis of the Factors Influencing Consumptive Behavior

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Abstract
The purpose of the study is to test the effect of financial literacy, peer group, and social media usage on consumptive behavior, both directly and indirectly, through the locus of control. The study uses a quantitative approach with descriptive statistical analysis, Sobel analysis, and path analysis for data analysis processing. The population comprises active undergraduates in three faculties and the research sample consists of 389 students. The questioner was used to collect the data. The results show that the peer groups, the use of social media, and the locus of control had a positive and significant effect on consumptive behavior directly. Meanwhile, financial literacy affects consumptive behavior negatively. Financial literacy and peer group have a positive and significant effect on the locus of control. In addition, locus of control has been proven as mediator the influence of financial literacy and peer group on consumptive behavior.

Keywords: consumptive behavior, financial literacy, peer group, social media usage, locus of control

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 requires direct contact with another person (Zhang, 2014). The digital marketing era has changed consumer behavior a lot, 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 information about products, compare them, and make purchase decisions in a short time (Kates, 2013). Meanwhile, according to the findings of Kurniawan (2017), digital marketing enables irrational buyers, and it 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, and his theory initially proposed that humans and animals acquire behaviors through the association of stimuli and responses. 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, that behavior is likely to recur, if consumptive behavior is fun, then it will continue. Changes in consumer behavior can be further explained by Skinner's theory which says that community behavior is formed by environmental conditions.

According to the Theory of Reasoned Action (TRA), proposed by Ajzen, a person's behavior is directly influenced by intention. The intention is influenced by attitudes and norms. Furthermore, this theory explains that individual intentions—before becoming behavior—are influenced by attitudes, subjective norms, and the existence of perceived behavior control (Azjen, 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 that are considered to be a basis for the consideration of how to behave as desired or hoped, and 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 interest, meaning that whether a person's intention is formed or not is not the result of the influence of perceived behavior control. Perceived behavior control in this study, hereinafter referred to as locus of control, has two sides, namely external and internal.

TRA is used to investigate the consumptive behavior of students by reviewing the influence of internal aspects like financial literacy and subjective norms, and peer group and social media usage that develop as external aspects that affect the locus of control and therefore, in turn, affect consumptive behavior.

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 any 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).

Factors that influence consumptive behavior according to the research results 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, peer group (Gajanova et al., 2020; Jain & Yadav, 2017; Kardoyo et al., 2018), locus of control, cognitive aspect (Busseri et al., 1998; Faridathalla, 2016).

Locus of control is an object of psychological study to find out the ability of individuals to control behavior and it is related to impulsive buying (Rotter, 1960). The locus of control is divided into two, namely internal factors and external factors, and if people have a positive internal locus of control, they will have a better lifestyle and performance.

Financial literacy is the ability to manage personal finances, to organize and spend money, and understand financial resources (Kardoyo et al., 2018). Financial literacy encourages individuals to become independent, efficient, and effective in managing personal finances so that financial stability can be achieved (Ritchie, 2022). The effect of financial literacy has been studied by many researchers where financial literacy influences impulsive buying (Bektaş, 2017; Munawir et al., 2018; Ningtyas & Vania, 2022).

The influence of social media usage on impulsive buying is very significant, and this is confirmed by research (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, and this 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).

Aims

The purpose of this study is to test whether predictor variables such as financial literacy, social media, and peer group will affect the variables of consumptive behavior as variable responses through the locus of control as the mediating variable. So, the Problem Statement in this study are:

1. Does financial literacy have a negative and significant influence on consumptive behavior both directly and indirectly?

2. Does peer group have a positive and significant influence on consumptive behavior both directly and indirectly?

3. Does locus of control have a positive and significant influence on consumptive behavior?

4. Does the use of social media have a positive and significant influence on consumptive behavior?

Methods

Population and Samples

The approach in this study is quantitative. The type of research used to build the research design is 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 with the aim of examining the effect on the independent variables. The population in this study comprised undergraduates of Universitas Negeri Semarang with a total of 38,341 participants. The limitation of this is that the researcher only drew the sample from three faculties, namely the Faculty of Economics, the Faculty of Education Sciences, Faculty of Sports Sciences. To determine the sample to be taken from the research population, the formula put forward by Slovin was used. The sampling formula is as follows.

$$n = \frac{N}{1 + N.e^2}$$

Table 1. Population & Sample

Faculty	Number of Students	Sample
Faculty of Economics	5.471	5.471/14.630 x389 = 146
Faculty of Sport Sciences	4.220	4.220/14.630 x 389 = 112
Faculty of Education Sciences	4.939	4.939/14.630 x 389 = 131
Total	**14.630**	**389**

Variable and Indicators

Table 2 shows that the response variable is Consumptive Behavior; there are three variables as predictors like Financial Literacy, Peer Group, and of Social Media Usage, and the mediating variable is Locus of Control. The type of data is ordinal, and they will be measured using Likert Scale with the range 1 to 5.

Table 2. Research Variable & Indicator

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

Data Collection and Analysis Techniques

The researchers used the questionnaire to collect the data. The measurement of the answer options for each question used a 1-5 Likert scale. The questionnaire was distributed using WhatsApp group which 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 was then subjected to two tests to ascertain the validity of data, namely the validity test and reliability test. Validity testing by comparing 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-$_{count}$ > r-$_{table}$; or on the contrary, if the result obtained is r-$_{count}$ < r-$_{table}$ then the data item is declared invalid. Consumptive Behavior has question items 14 and 2 is declared invalid; Locus of Control has 21 items, and they are all is 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 the Cronbach Alpha method, if α > 0.70 then the questionnaire that is tested is said to be reliable and the results of the reliability calculation of the results of all variables indicates they are above 0.70, thus all variables are declared reliable.

After obtaining these data, they are subjected to a 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).

Results

The Characteristics of the Data

There are two categories of UNNES students, namely students attending education programs and those attending non-education programs. UNNES students come from various groups all over Indonesia and not only from the city of 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 normal 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 tend to think about looking trendy and different from the others. Pocket money that is more than what is needed for students' primary needs encourage them to shop in an irrational way 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's a fund site, Shopee-Pay, Go-Pay, and the like. This makes it easy for them to shop online

Table 3. Characteristics of pocket money and designation of students

No	Item	Choice			
		1	2	3	Total
1	Way of Shopping	135	245	9	389
2	Monthly Budget	209	118	62	389
3	Need & 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
Need & Want: 1. Study Need; 2. Primary Need; 3. Tertiary (Prestige, other)

The descriptive statistical analysis

Table 4 show the result of descriptive statistical analysis. The results of 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 results of the mean are known from respondents' answers which stated that the consumptive behavior of students of FE, FIP, and FIK (faculties) of Semarang State University is quite high. The results of the locus 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. 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 value 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.

Table 4. The descriptive statistical analysis

Descriptive Statistics						
	N	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	389	11	55	37,64	7,727	59,700
Valid N (listwise)	389					

Result of 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 or not. The normality test used in the study used the Kolmogorov Smirnov method, and the results of the residual value test was 0.200 which is higher than 0.05 in 389 informants, consumptive behavior as a dependent variable in normality has a standardized residual value distributed as "normal" so that it can be used in this research. The multicollinearity test is used to indicate the regression of relationships between independent variables. The results of the variable test count with a higher tolerance value of 0.10 and VIF lower than 10.00, then 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 5%. If the probability is below 0.05, it is known that the regression equation does not exhibit heteroscedasticity. By 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.

Result of Multiple Regression Analysis

The results of data analysis using two equations obtain the following results. Equation 1 to test whether there is an influence of the independent variable on the mediating variable, the SPSS 25 test results are obtained by the equation (see table 5 and table 6).

Tabel 5. Model Summary of First Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530ᵃ	0,281	0,277	6,700
a. Predictors: (Constant), peer group, financial literacy				
b. Dependent Variable: locus of control				

Table 6. Coefficients of First Equation

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	53,829	2,914		18,473	0,000
Financial literacy	0,638	0,053	0,525	11,993	0,000
Peer Group	0,251	0,056	0,197	4,509	0,000
a. Dependent Variable: Locus of Control					

The equation can be stated:

$$Z = 53,829 + 0,638FL + 0,251PG$$

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 results of the path analysis in the coefficient of the financial literacy table have 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 one unit of the peer group variable assuming another variable, namely financial literacy, is fixed.

Equation 2 to test the independent variable and the mediating variable in the consumptive behavior. The dependent variable is Consumptive Behavior. The independence variables are

Locus of Control, Peer Group, Financial Literacy, Social Media Usage. The result show at Table 7 and table 8.

Table 7. Model Summary of Second Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530ª	0,346	0,340	10,652
a. Predictors: (Constant), Locus of Control, Peer Group, Financial Literacy, Social Media Usage				
b. Dependent Variable: Consumptive Behavior				

Table 8. Coefficient of Second Equation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,362	6,320		0,690	0,490`
	Financial literacy	-0,218	0,106	-0,109	-2,054	0,041
	Peer Group	0,081	0,091	0,039	0,896	0,371
	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
a. Dependent Variable: Consumptive Behavior						

This second equation can be explained as follows:

- The path analysis results in the coefficient table shows that the financial literacy variable has a coefficient value of 0.218. These results show that, if each financial literacy variable has increased by one unit, the consumptive behavior can decrease by 0.218.

- The peer group variable regression coefficient 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, so this indicates 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 have an impact on 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.

Result of Sobel Test

Hypothesis results show in Table 9 indicate that if only one variable predictor is rejected, the financial literacy variable has no direct effect on the consumptive behavior variable, but with the support of the locus of control as the mediating variable, financial literacy has an influence on 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 has an influence on consumptive behavior.

Table 9. Result 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.

- The results of the Sobel test in Figure 1 indicate the value of t_{count} was 2,68832912 and the value of t_{table} 1.96608 and significance value of 0.00359053 (less than 0.05). It can be concluded that locus of control can mediate peer group's effect on consumptive behavior with a total value of 0.204.

Result of Hypothesis Testing

Table 10 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 negative impact on consumptive behavior. Meanwhile other independent variables have positive effect. Locus of control also proves as mediator variable on the relationship of financial literacy, peer group and consumptive behavior.

Tabel 10. Hypothesis Test

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 strengthens the effect of financial literacy on consumptive behavior positively and significantly	0.114	0.005	Accepted
Locus of control as a mediator strengthens the effect of peer group on consumptive behavior positively and significantly	0.042	0.003	Accepted

Discussion

The influence of Financial Literacy on the Locus of Control and Consumptive Behavior

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 an increase in 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 certain consumers and will 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 states that financial literacy has no effect on consumptive behavior such as demonstrated by (Fattah, 2017; Qurotaa'yun & Krisnawati, 2019; Zahra & Anoraga, 2021). Consumptive behavior is buying something outside what constitute one's main needs without considering the rationale in terms of what the main or urgent needs are, and without consideration of optimizing the use of the product (Agita, 2022); instead, it is more encouraged by desires, advertising, and promotional interests, purchases due to prestige (Prawiro, 2018).

The results of the study show that students tend to buy for tertiary needs and not to satisfy basic needs but more due to prestige and following trends (see Table 10). 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). According to the two concepts above, the more people have a good understanding of financial literacy, the more they will be rational or not consumptive buyers. Thus, it can be said that the good knowledge that someone has is not able to improve behavior in the case of consumptive behavior. So, the results of the research 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 the results of the study by Maris & Listiadi (2021) even though it is through the locus of control. The results of this study also strengthened the results of previous research on the effect of financial literacy on impulsive buying both directly and indirectly (Ayuningtyas & Irawan, 2021; Kardoyo et al., 2018; 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 in H7 is accepted (Table 10), so this proves that financial literacy with the locus of control as a mediating variable has an influence on consumptive behavior, this can be interpreted thus: if financial literacy becomes part of the locus of control, the consumptive behavior can be controlled. 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 the 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 influence of Peer Group on the Locus of Control and Consumptive Behavior

The results of this study indicate a path coefficient value of 0.162 which means that H2 is accepted, and 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. When a teenager buys a product not because it is needed but because of the opinions of others who are considered very important and 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 essentially social influence (Yusuf, 2009). The results of other studies have shown that peer group has a significant influence on consumptive behavior (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021).

A peer group, according to some research (Takndare & Yulita, 2019), 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, and the absence of a peer group will be a barrier to association (Cardoso & Marques, 2008). Likewise, esteem needs will appear a lot when experiencing togetherness with a peer group; having the courage to appear different from peer group can often be a fatal risk, and likewise with high self-efficacy and the ability to maintain opinions will increase self-efficacy and will increase esteem needs. The 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 Relationship between Social Media Usage and Consumptive Behavior

The result of the path coefficient is a value of 0.518 with a significance of 0.000 below 0.05. So H3 is **accepted:** it stated that the use of social media can have a positive and significant effect on consumptive behavior; this can be interpreted as meaning social media has a positive influence on impulsive buying behavior. The progress of IT forces students aged around 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 don't want to be behind the times (Zhang, 2014). 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 had a significant influence on 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), in the field of development marketing (Jain & Yadav, 2017; Kotler & Keller, 2016). 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 analyze the influence of financial literacy, peer group, social media, and locus of control on consumptive behavior. This study also tests the mediating role of locus of control on the relationship between financial literacy, peer group and consumptive behavior. The result shows the significance impact of the independent variables on the consumptive behavior. Predictor variables such as peer group and social media usage have a strong influence on consumptive behavior both directly and indirectly. The locus of control is a mediating variable, while financial literacy only has a significant effect on consumptive behavior if supported by the locus of control as a mediating variable.

Implication

The results of this study make a theoretical contribution by reinforcing Thorndike's theory (Mahyarni, 2013) about the relationship between stimuli and response where—with the development of social media that develops and provides convenience in terms of how to transact—will produce a response that is consumptive purchasing behavior. The results of the study also contribute to the Theory of Reasoned Action proposed by Ajzen (Mahyarni, 2013) where financial literacy as a subjective norm leads to a rational buyer; then it will strengthen the locus of control which reduces the intention to engage in impulsive buying. In other words, if the individual has a strong locus of control, he or she will become a rational buyer. Specifically in the field of marketing, this theory also tests the theory of Kotler and Keller (Kotler, 2016) about consumer behavior.

Author Contributions

Conceptualization: Widiyanto, Putri Lindiyatmi.

Data curation: Putri Lindiyatmi.

Formal analysis: Widiyanto, Putri Lindiyatmi.

Investigation: Widiyanto, Putri Lindiyatmi.

Methodology: Widiyanto, Putri Lindiyatmi.

Project administration: Putri Lindiyatmi.

Supervision: Widiyanto.

Validation: Widiyanto.

Visualization: Putri Lindiyatmi.

Writing – original draft: Widiyanto, Putri Lindiyatmi.

Writing – review & editing: Widiyanto, Putri Lindiyatmi.

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3. REVIEW/FEEDBACK PERTAMA DARI EDITOR, 7 SEPTEMBER 2022

Dear Widiyanto Widiyanto,

the manuscript The Locus of Control as the Mediating Variable for Analysis of the Factors Influencing Consumptive Behavior, submitted to Innovative Marketing Journal, needs to be revised.

Comments:

Once again, we kindly ask you to fulfill the previous comments and requirements for the manuscript.

Please, arrange your manuscript in accordance with the requirements of the Journal: https://businessperspectives.org/journals/innovative-marketing#submission-guidelines-for-authors

Poor literature review - do not start chapters with subdivisions.

The literature review of the analyzed sources should be 40-50, and most should be relevant articles. The literary review requires revision and logic of the material. It should begin with a few introductory sentences. The author should also complete the review with 2-3 general sentences. After the Literary Review:

1) the aim of the study should be formulated (clearly and specifically),

2) then point out the hypotheses - if anticipate them -(all together and do not insert text between them)

Everything else.

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Kind regards,

Viktoriia Obravyt

Managing Editor

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v.obravyt@manuscript-adminsystem.com   Wed, Sep 7, 12:52 AM
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Kind regards,

Viktoriia Obravyt
Managing Editor
Journal Innovative Marketing

DRAF ARTIKEL PERBAIKAN PERTAMA

The Effect of Financial Literacy, Peer Group, and Social Media Usage on the Consumptive Behavior; The Mediating Role of Locus of Control Analysis

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Abstract
Consumptive behavior of students shows consumption behavior of goods that are not only based on needs but tend to be excessive. The purpose of the study is to test the effect of financial literacy, peer group, and social media usage on consumptive behavior, both directly and indirectly, through the locus of control. The study uses a quantitative approach with descriptive statistical analysis, Sobel analysis, and path analysis for data analysis processing. The population comprises active undergraduates in three faculties and the research sample consists of 389 students. The questioner was used to collect the data. The results show that financial literacy affects consumptive behavior negatively with the coefficient is -0.109 and significance value is 0.041. The peer groups, the use of social media, and the locus of control had a positive and significant effect on consumptive behavior directly. The coefficients are 0.039, 0.518 and 0.218 with the significance value is 0.031, 0.000 and 0.000. Financial literacy and peer group have a positive and significant effect on the locus of control with the coefficient is 0.0638 and 0.251 and the significance value is 0.000. In addition, locus of control has been proven as mediator the influence of financial literacy and peer group on consumptive behavior.

Keywords: consumptive behavior, financial literacy, locus of control, peer group, social media usage

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 requires direct contact with another person (Zhang, 2014). The digital marketing era has changed consumer behavior a lot, 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 information about products, compare them, and make purchase decisions in a short

time (Kates, 2013). Meanwhile, according to the findings of Kurniawan (2017), digital marketing enables irrational buyers, and it 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, and his theory initially proposed that humans and animals acquire behaviors through the association of stimuli and responses. 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, that behavior is likely to recur, if consumptive behavior is fun, then it will continue. Changes in consumer behavior can be further explained by Skinner's theory which says that community behavior is formed by environmental conditions.

According to the Theory of Reasoned Action (TRA), proposed by Ajzen, a person's behavior is directly influenced by intention. The intention is influenced by attitudes and norms. Furthermore, this theory explains that individual intentions—before becoming behavior—are influenced by attitudes, subjective norms, and the existence of perceived behavior control (Azjen, 1991). TRA is used to investigate the consumptive behavior of students by reviewing the influence of internal aspects like financial literacy and subjective norms, and peer group and social media usage that develop as external aspects that affect the locus of control and therefore, in turn, affect consumptive behavior.

Literature Review

Theory of Reasoned Action (TRA)

The theory of reasoned action was proposed by Ajzen and Fishbein in 1980. This theory assumes that behavior is determined by the individual's desire to or not to perform a certain behavior or is otherwise determined by two independent variables, namely attitudes and subjective norms (Azjen, 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 that are considered to be a basis for the consideration of how to behave as desired or hoped, and 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 interest, meaning that whether a person's intention is formed or not is not the

result of the influence of perceived behavior control. Perceived behavior control in this study, hereinafter referred to as locus of control, has two sides, namely external and internal.

Consumptive Behavior

Consumptive behavior is the behavior of consuming goods that are less or not needed (especially in relation to the response to the consumption of secondary goods, namely, goods that are not really 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 any 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).

Hypothesis development

Factors that influence consumptive behavior according to the research results 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, peer group (Gajanova et al., 2020; Jain & Yadav, 2017; Kardoyo et al., 2018), locus of control, cognitive aspect (Busseri et al., 1998; Faridathalla, 2016).

Financial literacy is the ability to manage personal finances, to organize and spend money, and understand financial resources (Kardoyo et al., 2018). Financial literacy encourages individuals to become independent, efficient, and effective in managing personal finances so that financial stability can be achieved (Ritchie, 2022). The effect of financial literacy has been studied by many researchers where financial literacy influences impulsive buying (Bektaş, 2017; Munawir et al., 2018; Ningtyas & Vania, 2022).

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

The influence of social media usage on impulsive buying is very significant, and this is confirmed by research (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, and this 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).

Locus of control is an object of psychological study to find out the ability of individuals to control behavior and it is related to impulsive buying (Rotter, 1960). The locus of control is divided into two, namely internal factors and external factors, and if people have a positive internal locus of control, they will have a better lifestyle and performance.

The purpose of this study is to test whether financial literacy, social media, and peer group will affect the consumptive behavior through the locus of control as the mediating variable. So, the research hypotheses in this study are:

H1   Financial literacy affects consumptive behavior negative and significantly.

H2   Peer group affects consumptive behavior positive and significantly.

H3   Social media usage affects consumptive behavior positive and significantly.

H4   Locus of control affects consumptive behavior positive and significantly.

H5   Locus of control is positively influenced by financial literacy.

H6   Locus of control is positively influenced by peer group.

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

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

Method

Population and Samples

The approach in this study is quantitative. The type of research used to build the research design is 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 with the aim of examining the effect on the independent variables. The population in this study comprised undergraduates of Universitas Negeri Semarang with a total of 38,341 participants. The limitation of this is that the researcher only drew the sample from three faculties, namely the Faculty of Economics, the Faculty of Education Sciences, Faculty of Sports Sciences. To determine the sample to be taken from the

research population, the formula put forward by Slovin was used. The sampling formula is as follows.

$$n = \frac{N}{1 + N.e^2}$$

Table 1. Population & Sample

Faculty	Number of Students	Sample
Faculty of Economics	5.471	5.471/14.630 x389 = 146
Faculty of Sport Sciences	4.220	4.220/14.630 x 389 = 112
Faculty of Education Sciences	4.939	4.939/14.630 x 389 = 131
Total	**14.630**	**389**

Variable and Indicators

Table 2 shows that the response variable is Consumptive Behavior; there are three variables as predictors like Financial Literacy, Peer Group, and of Social Media Usage, and the mediating variable is Locus of Control. The type of data is ordinal, and they will be measured using Likert Scale with the range 1 to 5.

Table 2. Research Variable & Indicator

No.	Variable	Indicator	Total	Measurement
6.	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
7.	Financial Literacy	Money and transactions, planning and financial management; Risk and profit; Financial landscape	12	Likert Scale 1-5
8.	Peer Group	Social cognition; Conformity	12	Likert Scale 1-5
9.	Social Media Usage	Attention, appreciation, duration, frequency,	11	Likert Scale 1-5
10.	Locus Of Control	Abilities, interests, efforts, fate, luck, socioeconomic, influence of others	21	Likert Scale 1-5

Data Collection and Analysis Techniques

The researchers used the questionnaire to collect the data. The measurement of the answer options for each question used a 1-5 Likert scale. The questionnaire was distributed using

WhatsApp group which 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 was then subjected to two tests to ascertain the validity of data, namely the validity test and reliability test. Validity testing by comparing 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-$_{count}$ > r-$_{table}$; or on the contrary, if the result obtained is r-$_{count}$ < r-$_{table}$ then the data item is declared invalid. Consumptive Behavior has question items 14 and 2 is declared invalid; Locus of Control has 21 items, and they are all is 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 the Cronbach Alpha method, if α > 0.70 then the questionnaire that is tested is said to be reliable and the results of the reliability calculation of the results of all variables indicates they are above 0.70, thus all variables are declared reliable.

After obtaining these data, they are subjected to a 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).

Results

The Characteristics of the Data

There are two categories of UNNES students, namely students attending education programs and those attending non-education programs. UNNES students come from various groups all over Indonesia and not only from the city of 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 normal 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 tend to think about looking trendy and different from the others. Pocket money that is more than what is needed for students' primary needs encourage them to shop in an irrational way 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's a fund site, Shopee-Pay, Go-Pay, and the like. This makes it easy for them to shop online

Table 3. Characteristics of pocket money and designation of students

No	Item	Choice			
		1	2	3	Total
1	Way of Shopping	135	245	9	389
2	Monthly Budget	209	118	62	389
3	Need & 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
Need & Want: 1. Study Need; 2. Primary Need; 3. Tertiary (Prestige, other)

The descriptive statistical analysis

Table 4 show the result of descriptive statistical analysis. The results of 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 results of the mean are known from respondents' answers which stated that the consumptive behavior of students of FE, FIP, and FIK (faculties) of Semarang State University is quite high. The results of the locus 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. 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 value 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.

Table 4. The descriptive statistical analysis

Descriptive Statistics						
	N	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	389	11	55	37,64	7,727	59,700
Valid N (listwise)	389					

Result of 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 or not. The normality test used in the study used the Kolmogorov Smirnov method, and the results of the residual value test was 0.200 which is higher than 0.05 in 389 informants, consumptive behavior as a dependent variable in normality has a standardized residual value distributed as "normal" so that it can be used in this research. The multicollinearity test is used to indicate the regression of relationships between independent variables. The results of the variable test count with a higher tolerance value of 0.10 and VIF lower than 10.00, then 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 5%. If the probability is below 0.05, it is known that the regression equation does not exhibit heteroscedasticity. By 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.

Result of Multiple Regression Analysis

The results of data analysis using two equations obtain the following results. Equation 1 to test whether there is an influence of the independent variable on the mediating variable, the SPSS 25 test results are obtained by the equation (see table 5 and table 6).

Tabel 5. Model Summary of First Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530ᵃ	0,281	0,277	6,770
a. Predictors: (Constant), peer group, financial literacy				
b. Dependent Variable: locus of control				

Table 6. Coefficients of First Equation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	53,829	2,914		18,473	0,000
	Financial literacy	0,638	0,053	0,525	11,993	0,000
	Peer Group	0,251	0,056	0,197	4,509	0,000
a. Dependent Variable: Locus of Control						

The equation can be stated:

$$Z = 53{,}829 + 0{,}638FL + 0{,}251PG$$

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 results of the path analysis in the coefficient of the financial literacy table have 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 one unit of the peer group variable assuming another variable, namely financial literacy, is fixed.

Equation 2 to test the independent variable and the mediating variable in the consumptive behavior. The dependent variable is Consumptive Behavior. The independence variables are Locus of Control, Peer Group, Financial Literacy, Social Media Usage. The result show at Table 7 and table 8.

Table 7. Model Summary of Second Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530[a]	0,346	0,340	10,652
a. Predictors: (Constant), Locus of Control, Peer Group, Financial Literacy, Social Media Usage				
b. Dependent Variable: Consumptive Behavior				

Table 8. Coefficient of Second Equation

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,362	6,320		0,690	0,490`
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
a. Dependent Variable: Consumptive Behavior					

This second equation can be explained as follows:

- The path analysis results in the coefficient table shows that the financial literacy variable has a coefficient value of 0.218. These results show that, if each financial literacy variable has increased by one unit, the consumptive behavior can decrease by 0.218.

- The peer group variable regression coefficient 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, so this indicates 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 have an impact on 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.

Result of Sobel Test

Hypothesis results show in Table 9 indicate that if only one variable predictor is rejected, the financial literacy variable has no direct effect on the consumptive behavior variable, but with the support of the locus of control as the mediating variable, financial literacy has an influence on 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 has an influence on consumptive behavior.

Table 9. Result 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.

- The results of the Sobel test in Figure 1 indicate the value of t-$_{count}$ was 2,68832912 and the value of t-$_{table}$ 1.96608 and significance value of 0.00359053 (less than 0.05). It can be concluded that locus of control can mediate peer group's effect on consumptive behavior with a total value of 0.204.

Result of Hypothesis Testing

Table 10 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 negative impact on consumptive behavior. Meanwhile other independent variables have positive effect. Locus of control also proves as mediator variable on the relationship of financial literacy, peer group and consumptive behavior.

Tabel 10. Hypothesis Test

Hypotheses Statement	Hypothesis Test Result		Decision
	Path Coefficient	**Sig.**	
Financial literacy affects consumptive behavior negative and significantly	-0.109	0.041	Accepted
Peer group affects consumptive behavior positive and significantly	0.162	0.031	Accepted
Social media usage affects consumptive behavior positive and significantly	0.518	0.000	Accepted
Locus of control affects consumptive behavior positive 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 strengthens the effect of financial literacy on consumptive behavior significantly	0.114	0.005	Accepted
Locus of control as a mediator strengthens the effect of peer group on consumptive behavior significantly	0.042	0.003	Accepted

Discussion

The influence of Financial Literacy on the Locus of Control and Consumptive Behavior

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 an increase in 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 certain consumers and will 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 states that financial literacy has no effect on consumptive behavior such as demonstrated by (Fattah, 2017; Qurotaa'yun & Krisnawati, 2019; Zahra & Anoraga, 2021). Consumptive behavior is buying something outside what constitute one's main needs without considering the rationale in terms of what the main or urgent needs are, and without consideration of optimizing the use of the product (Agita, 2022); instead, it is more encouraged by desires, advertising, and promotional interests, purchases due to prestige (Prawiro, 2018). The results of the study show that students tend to buy for tertiary needs and not to satisfy basic needs but more due to prestige and following trends (see Table 10). 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). According to the two concepts above, the more people have a good understanding of financial literacy, the more they will be rational or not consumptive buyers. Thus, it can be said that the good knowledge that someone has is not able to improve behavior in the case of consumptive behavior. So, the results of the research 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 the results of the study by Maris & Listiadi (2021) even though it is through the locus of control. The results of this study also strengthened the results of previous research on the effect of financial literacy on impulsive buying both directly and indirectly (Ayuningtyas & Irawan, 2021; Kardoyo et al., 2018; 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 in H7 is accepted (Table 10), so this proves that financial literacy with the

locus of control as a mediating variable has an influence on consumptive behavior, this can be interpreted thus: if financial literacy becomes part of the locus of control, the consumptive behavior can be controlled. 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 the 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 influence of Peer Group on the Locus of Control and Consumptive Behavior

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. When a teenager buys a product not because it is needed but because of the opinions of others who are considered very important and 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 essentially social influence (Yusuf, 2009). The results of other studies have shown that peer group has a significant influence on consumptive behavior (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021).

A peer group, according to some research (Takndare & Yulita, 2019), 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, and the absence of a peer group will be a barrier to association (Cardoso & Marques, 2008). Likewise, esteem needs will appear a lot when experiencing togetherness with a peer group; having the courage to appear different from peer group can often be a fatal risk, and likewise with high self-efficacy and the ability to maintain opinions will increase self-efficacy and will increase esteem needs. The 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 Relationship between Social Media Usage and Consumptive Behavior

The result show that social media have a positive and significant effect on consumptive behavior. It can be interpreted as meaning social media has a positive influence on impulsive buying behavior. The progress of IT forces students aged around 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 don't want to be behind the times (Zhang, 2014). 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 had a significant influence on 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), in the field of development marketing (Jain & Yadav, 2017; Kotler & Keller, 2016). 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 analyze the influence of financial literacy, peer group, social media, and locus of control on consumptive behavior. This study also tests the mediating role of locus of control on the relationship between financial literacy, peer group and consumptive behavior. The result shows the significance impact of the independent variables on the consumptive behavior. Predictor variables such as peer group and social media usage have a strong influence on consumptive behavior both directly and indirectly. The locus of control is a mediating variable. Financial literacy has a significant effect on consumptive behavior if supported by the locus of control as a mediating variable. The results of the study contribute to the Theory of Reasoned Action proposed by Ajzen (Mahyarni, 2013) where financial literacy as a subjective norm leads to a rational buyer; then it will strengthen the locus of control which reduces the intention to engage in impulsive buying. In addition, if the individual has a strong locus of control, he or she will become a rational buyer. Specifically in the field of marketing, this theory also tests the theory of Kotler and Keller (Kotler, 2016) about consumer behavior.

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4. REVIEW KEDUA, 6 OKTOBER 2022

Dear Widiyanto Widiyanto,

the manuscript The Locus of Control as the Mediating Variable for Analysis of the Factors Influencing Consumptive Behavior, submitted to Innovative Marketing Journal, needs to be revised.

Comments:

Follow the requirements and recommendations.

Also, don't split sections into a bunch of subsections.

Why the division into subsections in the Discussion section? There should be a discussion of the study results, a comparison with previous ones, a discussion of why the authors have such results, the definition of prospects.

The conclusions are incorrect. There should be such a logic - indicate the purpose of the study, briefly demonstrate the result, indicate what conclusions should be drawn from it.

The deadline for revisions is 2022-10-13

To revise a manuscript please don't forget to log in to the system and to upload a revised manuscript!

Kind regards,

Viktoriia Obravyt

Managing Editor

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Viktoriia Obravyt
Managing Editor
Journal Innovative Marketing

ARTIKEL PERBAIKAN KEDUA

The Effect of Financial Literacy, Peer Group, and Social Media Usage on the Consumptive Behavior; The Mediating Role of Locus of Control Analysis

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Abstract
Consumptive behavior of students shows consumption behavior of goods that are not only based on needs but tend to be excessive. The purpose of the study is to test the effect of financial literacy, peer group, and social media usage on consumptive behavior, both directly and indirectly, through the locus of control. The study uses a quantitative approach with descriptive statistical analysis, Sobel analysis, and path analysis for data analysis processing. The population comprises active undergraduates in three faculties and the research sample consists of 389 students. The questioner was used to collect the data. The results show that financial literacy affects consumptive behavior negatively with the coefficient is -0.109 and significance value is 0.041. The peer groups, the use of social media, and the locus of control had a positive and significant effect on consumptive behavior directly. The coefficients are 0.039, 0.518 and 0.218 with the significance value is 0.031, 0.000 and 0.000. Financial literacy and peer group have a positive and significant effect on the locus of control with the coefficient is 0.0638 and 0.251 and the significance value is 0.000. In addition, locus of control has been proven as mediator the influence of financial literacy and peer group on consumptive behavior.

Keywords: consumptive behavior, financial literacy, locus of control, peer group, social media usage

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 requires direct contact with another person (Zhang, 2014). The digital marketing era has changed consumer behavior a lot, 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 information about products, compare them, and make purchase decisions in a short time (Kates, 2013). Meanwhile, according to the findings of Kurniawan (2017), digital

marketing enables irrational buyers, and it 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, and his theory initially proposed that humans and animals acquire behaviors through the association of stimuli and responses. 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, that behavior is likely to recur, if consumptive behavior is fun, then it will continue. Changes in consumer behavior can be further explained by Skinner's theory which says that community behavior is formed by environmental conditions.

According to the Theory of Reasoned Action (TRA), proposed by Ajzen, a person's behavior is directly influenced by intention. The intention is influenced by attitudes and norms. Furthermore, this theory explains that individual intentions—before becoming behavior—are influenced by attitudes, subjective norms, and the existence of perceived behavior control (Ajzen, 1991). TRA is used to investigate the consumptive behavior of students by reviewing the influence of internal aspects like financial literacy and subjective norms, and peer group and social media usage that develop as external aspects that affect the locus of control and therefore, in turn, affect consumptive behavior.

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).

The theory of reasoned action was proposed by Ajzen and Fishbein in 1980. This theory assumes that behavior is determined by the individual's desire to or not to perform a certain 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 that are considered to be a basis for the consideration of how to behave as desired or hoped, and 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 interest, meaning that whether a person's intention is formed or not is not the result of the influence of perceived behavior control. Perceived behavior control in this study, hereinafter referred to as locus of control, has two sides, namely external and internal.

Consumptive behavior is the behavior of consuming goods that are less or not needed (especially in relation to the response to the consumption of secondary goods, namely, goods that are not really 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 any 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 (Bhakat & Muruganantham, 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 main cause of impulsive buying is the strength of strong desire, which causes people to forget the rationale for sensible purchases and frequently overlook purchases made of necessity.

Factors that influence consumptive behavior according to the research results 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, peer group (Gajanova et al., 2020; Jain & Yadav, 2017; Kardoyo et al., 2018), locus of control, cognitive aspect (Busseri et al., 1998; Faridathalla, 2016).

Financial literacy is the ability to manage personal finances, to organize and spend money, and understand financial resources (Kardoyo et al., 2018). Financial literacy encourages individuals to become independent, efficient, and effective in managing personal finances so that financial stability can be achieved (Ritchie, 2022). The effect of financial literacy has been studied by many researchers where financial literacy influences impulsive buying (Bektaş, 2017; Munawir et al., 2018; Ningtyas & Vania, 2022).

The mechanism of understanding financial literacy will increase one's loyalty, according to research results (Riskayanti, 2021) that show it is positive and partially significant to

consumptive behavior, which means that the higher the level of understanding of financial literacy, the lower the consumptive behavior of a person. This is supported by previous researchers (Munawir et al., 2018; Xavier et al., 2019). 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 an important role in the development of everyone (Yusuf, 2009). The results showed that the peer group had an influence on the consumptive behavior of students (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021). Students are individuals who like to be with their friends in doing something. Their consumptive behavior is also caused by peers who have high consumptive behavior.

The influence of social media usage on impulsive buying is very significant, and this is confirmed by research (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, and this 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 & Nowlis (2003) states that for the purchase of clothes, impulsive buying is stronger on off-line purchases. This is due to advances in information technology and transportation as well as the ease of making purchases through e-commerce (online shopping). According to (Biswas & Gupta, 2021) many consumers still prefer to conduct in-person research before making a purchase, hence most impulsive buying occurs offline.

Locus of control is an object of psychological study to find out the ability of individuals to control behavior and it is related to impulsive buying (Rotter, 1960). The locus of control is divided into two, namely internal factors and external factors, and if people have a positive internal locus of control, they 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).

Theory of Planned Behavior (TPB) and also 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 the figure below.

The purpose of this study is to test whether financial literacy, peer group, social media usage, and locus of control will affect the consumptive behavior. This study also investigates the role of the locus of control as the mediating variable on the relationship of financial literacy. peer group, and consumptive behavior. So, this study also analyzes the effect of financial literacy and peer group on the locus of control.

The research hypotheses in this study are:

H1   Financial literacy affects consumptive behavior negative and significantly.

H2   Peer group affects consumptive behavior positive and significantly.

H3   Social media usage affects consumptive behavior positive and significantly.

H4   Locus of control affects consumptive behavior positive and significantly.

H5   Locus of control is positively influenced by financial literacy.

H6   Locus of control is positively influenced by peer group.

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

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

Method

The approach in this study is quantitative. The type of research used to build the research design is 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 with the aim of examining the effect on the independent variables. The population in this study comprised undergraduates of Universitas Negeri Semarang with a total of 38,341 participants. The limitation of this is that the researcher only drew the sample from three faculties, namely the Faculty of Economics, the Faculty of Education Sciences, Faculty of Sports Sciences. To determine the sample to be taken from the research population, the formula put forward by Slovin was used. The sampling formula is as follows.

$$n = \frac{N}{1 + N.e^2}$$

Table 1. Population & Sample

Faculty	Number of Students	Sample
Faculty of Economics	5.471	5.471/14.630 x389 = 146
Faculty of Sport Sciences	4.220	4.220/14.630 x 389 = 112
Faculty of Education Sciences	4.939	4.939/14.630 x 389 = 131
Total	**14.630**	**389**

Variable and Indicators

Table 2 shows that the response variable is Consumptive Behavior; there are three variables as predictors like Financial Literacy, Peer Group, and of Social Media Usage, and the mediating variable is Locus of Control. The type of data is ordinal, and they will be measured using Likert Scale with the range 1 to 5.

Table 2. Research Variable & Indicator

No.	Variable	Indicator	Total	Measurement
11.	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

12.	Financial Literacy	Money and transactions, planning and financial management; Risk and profit; Financial landscape	12	Likert Scale 1-5
13.	Peer Group	Social cognition; Conformity	12	Likert Scale 1-5
14.	Social Media Usage	Attention, appreciation, duration, frequency,	11	Likert Scale 1-5
15.	Locus Of Control	Abilities, interests, efforts, fate, luck, socioeconomic, influence of others	21	Likert Scale 1-5

Data Collection and Analysis Techniques

The researchers used the questionnaire to collect the data. The measurement of the answer options for each question used a 1-5 Likert scale. The questionnaire was distributed using WhatsApp group which 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 was then subjected to two tests to ascertain the validity of data, namely the validity test and reliability test. Validity testing by comparing 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-$_{count}$ > r-$_{table}$; or on the contrary, if the result obtained is r-$_{count}$ < r-$_{table}$ then the data item is declared invalid. Consumptive Behavior has question items 14 and 2 is declared invalid; Locus of Control has 21 items, and they are all is 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 the Cronbach Alpha method, if α > 0.70 then the questionnaire that is tested is said to be reliable and the results of the reliability calculation of the results of all variables indicates they are above 0.70, thus all variables are declared reliable.

After obtaining these data, they are subjected to a 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).

Results

There are two categories of UNNES students, namely students attending education programs and those attending non-education programs. UNNES students come from various groups all over Indonesia and not only from the city of 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 normal 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 tend to think about looking trendy and different from the others. Pocket money that is more than what is needed for students' primary needs encourage them to shop in an irrational way 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's a fund site, Shopee-Pay, Go-Pay, and the like. This makes it easy for them to shop online

Table 3. Characteristics of pocket money and designation of students

No	Item	Choice			
		1	2	3	Total
1	Way of Shopping	135	245	9	389
2	Monthly Budget	209	118	62	389
3	Need & 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
Need & Want: 1. Study Need; 2. Primary Need; 3. Tertiary (Prestige, other)

The descriptive statistical analysis

Table 4 show the result of descriptive statistical analysis. The results of 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 results of the mean are known from respondents' answers which stated that the consumptive behavior of students of FE, FIP, and FIK (faculties) of Semarang State University is quite high. The results of the locus 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. 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 value 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.

Table 4. The descriptive statistical analysis

Descriptive Statistics						
	N	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	389	11	55	37,64	7,727	59,700
Valid N (listwise)	389					

Result of 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 or not. The normality test used in the study used the Kolmogorov Smirnov method, and the results of the residual value test was 0.200 which is higher than 0.05 in 389 informants, consumptive behavior as a dependent variable in normality has a standardized residual value distributed as "normal" so that it can be used in this research. The multicollinearity test is used to indicate the regression of relationships between independent variables. The results of the variable test count with a higher tolerance value of 0.10 and VIF lower than 10.00, then 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 5%. If the probability is below 0.05, it is known that the regression equation does not exhibit heteroscedasticity. By 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.

Result of Multiple Regression Analysis

The results of data analysis using two equations obtain the following results. Equation 1 to test whether there is an influence of the independent variable on the mediating variable, the SPSS 25 test results are obtained by the equation (see table 5 and table 6).

Tabel 5. Model Summary of First Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	,530ᵃ	0,281	0,277	6,770

a. Predictors: (Constant), peer group, financial literacy

b. Dependent Variable: locus of control

Table 6. Coefficients of First Equation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	53,829	2,914		18,473	0,000
	Financial literacy	0,638	0,053	0,525	11,993	0,000
	Peer Group	0,251	0,056	0,197	4,509	0,000
a. Dependent Variable: Locus of Control						

The equation can be stated:

$$Z = 53{,}829 + 0{,}638FL + 0{,}251PG$$

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 results of the path analysis in the coefficient of the financial literacy table have 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 one unit of the peer group variable assuming another variable, namely financial literacy, is fixed.

Equation 2 to test the independent variable and the mediating variable in the consumptive behavior. The dependent variable is Consumptive Behavior. The independence variables are Locus of Control, Peer Group, Financial Literacy, Social Media Usage. The result show at Table 7 and table 8.

Table 7. Model Summary of Second Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530ᵃ	0,346	0,340	10,652
a. Predictors: (Constant), Locus of Control, Peer Group, Financial Literacy, Social Media Usage				

Table 8. Coefficient of Second Equation

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,362	6,320		0,690	0,490`
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
a. Dependent Variable: Consumptive Behavior					

This second equation can be explained as follows:

- The path analysis results in the coefficient table shows that the financial literacy variable has a coefficient value of 0.218. These results show that, if each financial literacy variable has increased by one unit, the consumptive behavior can decrease by 0.218.

- The peer group variable regression coefficient 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, so this indicates 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 have an impact on 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.

Result of Sobel Test

Hypothesis results show in Table 9 indicate that if only one variable predictor is rejected, the financial literacy variable has no direct effect on the consumptive behavior variable, but with the support of the locus of control as the mediating variable, financial literacy has an influence on 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 has an influence on consumptive behavior.

Table 9. Result 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.
- The results of the Sobel test in Figure 1 indicate the value of t_{count} was 2,68832912 and the value of t_{table} 1.96608 and significance value of 0.00359053 (less than 0.05). It can be concluded that locus of control can mediate peer group's effect on consumptive behavior with a total value of 0.204.

Result of Hypothesis Testing

Table 10 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 negative impact on consumptive behavior. Meanwhile other independent variables have positive effect. Locus of control also proves as mediator variable on the relationship of financial literacy, peer group and consumptive behavior.

Tabel 10. Hypothesis Test

Hypotheses Statement	Hypothesis Test Result		Decision
	Path Coefficient	Sig.	
Financial literacy affects consumptive behavior negative and significantly	-0.109	0.041	Accepted
Peer group affects consumptive behavior positive and significantly	0.162	0.031	Accepted
Social media usage affects consumptive behavior positive and significantly	0.518	0.000	Accepted

Hypotheses Statement	Hypothesis Test Result		Decision
	Path Coefficient	Sig.	
Locus of control affects consumptive behavior positive 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 strengthens the effect of financial literacy on consumptive behavior significantly	0.114	0.005	Accepted
Locus of control as a mediator strengthens the effect of peer group on consumptive behavior significantly	0.042	0.003	Accepted

Discussion

The influence of Financial Literacy on the Locus of Control and Consumptive Behavior

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 an increase in 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 certain consumers and will 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 states that financial literacy has no effect on consumptive behavior such as demonstrated by (Fattah, 2017; Qurotaa'yun & Krisnawati, 2019; Zahra & Anoraga, 2021). Consumptive behavior is buying something outside what constitute one's main needs without considering the rationale in terms of what the main or urgent needs are, and without consideration of optimizing the use of the product (Agita, 2022); instead, it is more encouraged by desires, advertising, and promotional interests, purchases due to prestige (Prawiro, 2018). The results of the study show that students tend to buy for tertiary needs and not to satisfy basic needs but more due to prestige and following trends (see Table 10). 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). According to the two concepts above, the more people

have a good understanding of financial literacy, the more they will be rational or not consumptive buyers. Thus, it can be said that the good knowledge that someone has is not able to improve behavior in the case of consumptive behavior. So, the results of the research 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 the results of the study by Maris & Listiadi (2021) even though it is through the locus of control. The results of this study also strengthened the results of previous research on the effect of financial literacy on impulsive buying both directly and indirectly (Ayuningtyas & Irawan, 2021; Kardoyo et al., 2018; 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 in H7 is accepted (Table 10), so this proves that financial literacy with the locus of control as a mediating variable has an influence on consumptive behavior, this can be interpreted thus: if financial literacy becomes part of the locus of control, the consumptive behavior can be controlled. 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 the 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 influence of Peer Group on the Locus of Control and Consumptive Behavior

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. When a teenager buys a product not because it is needed but because of the opinions of others who are considered very important and 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 essentially social influence (Yusuf, 2009). The results of other studies have shown that peer group has a significant influence on consumptive behavior (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021).

A peer group, according to some research (Takndare & Yulita, 2019), 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, and the absence of a peer group will be a barrier to association (Cardoso & Marques, 2008). Likewise, esteem needs will appear a lot when experiencing togetherness with a peer group; having the courage to appear different from peer group can often be a fatal risk, and likewise with high self-efficacy and the ability to maintain opinions will increase self-efficacy and will increase esteem needs. The 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 Relationship between Social Media Usage and Consumptive Behavior

The result show that social media have a positive and significant effect on consumptive behavior. It can be interpreted as meaning social media has a positive influence on impulsive buying behavior. The progress of IT forces students aged around 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 don't want to be behind the times (Zhang, 2014). 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 had a significant influence on 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), in the field of development marketing (Jain & Yadav, 2017; Kotler & Keller, 2016). 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 analyze the influence of financial literacy, peer group, social media, and locus of control on consumptive behavior. This study also tests the mediating role of locus of

control on the relationship between financial literacy, peer group and consumptive behavior. The result shows the significance impact of the independent variables on the consumptive behavior. Predictor variables such as peer group and social media usage have a strong influence on consumptive behavior both directly and indirectly. The locus of control is a mediating variable. Financial literacy has a significant effect on consumptive behavior if supported by the locus of control as a mediating variable. The results of the study contribute to the Theory of Reasoned Action proposed by Ajzen (Mahyarni, 2013) where financial literacy as a subjective norm leads to a rational buyer; then it will strengthen the locus of control which reduces the intention to engage in impulsive buying. In addition, if the individual has a strong locus of control, he or she will become a rational buyer. Specifically in the field of marketing, this theory also tests the theory of (Kotler & Keller, 2016) about consumer behavior.

Author Contributions

Conceptualization: Widiyanto, Putri Lindiyatmi, Arief Yulianto.

Data curation: Putri Lindiyatmi.

Formal analysis: Widiyanto, Putri Lindiyatmi, Arief Yulianto.

Funding acquisition: Widiyanto.

Investigation: Widiyanto, Putri Lindiyatmi, Arief Yulianto.

Methodology: Widiyanto, Putri Lindiyatmi. Arief Yulianto.

Project administration: Putri Lindiyatmi.

Resources: Putri Lindiyatmi.

Software: Widiyanto, Putri Lindiyatmi.

Supervision: Widiyanto, Arief Yulianto.

Validation: Widiyanto, Arief Yulianto.

Visualization: Putri Lindiyatmi.

Writing – original draft: Widiyanto, Putri Lindiyatmi.

Writing – review & editing: Widiyanto, Putri Lindiyatmi, Arief Yulianto.

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5. REVIEW KETIGA, 13 OKTOBER 2022

Dear Widiyanto Widiyanto,

the manuscript The Locus of Control as the Mediating Variable for Analysis of the Factors Influencing Consumptive Behavior, submitted to Innovative Marketing Journal, needs to be revised.

Comments: Your manuscript has been reviewed

Please see the comments below:

Reviewer : If the authors are talking about students, then why is this not indicated in the title of the article? The name should be adjusted in general. What university are we talking about? About which country? Why such a selection? How relevant is it? All this should be in the Abstract. The Introduction ends abruptly. Why did it end up at the Theory of Reasoned Action discussion? The purpose of the study is too broad. And for some reason she is not alone. There is a lot of material in the Discussion section that should be included in the Literary Review. The conclusions are extremely weak. The conclusions are incorrect. There should be such a logic - indicate the purpose of the study, briefly demonstrate the result, indicate what conclusions should be drawn from it. Do not repeat sentences from the main text.

The deadline for revisions is 2022-10-20

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Kind regards,

Viktoriia Obravyt

Managing Editor

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to me

Thu, Oct 13, 12:48 AM

Dear Widiyanto Widiyanto,

the manuscript The Locus of Control as the Mediating Variable for Analysis of the Factors Influencing Consumptive Behavior, submitted to Innovative Marketing Journal, needs to be revised.

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The deadline for revisions is 2022-10-20

To revise a manuscript please don't forget to log in to the system and to upload a revised manuscript!

Kind regards,

Viktoriia Obravyt

ARTIKEL PERBAIKAN KETIGA

The Effect of Financial Literacy, Peer Group, and Social Media Usage on the Consumptive Behavior For Universitas Negeri Semarang Students; The Mediating Role of Locus of Control Analysis

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Abstract

Consumptive behavior of students of Universitas Negeri Semarang, Jawa Tengah, Indonesia shows consumption behavior of goods that are not only based on needs but tend to be excessive. Students are encouraged to act consumptively by their lack of financial awareness and the simplicity of internet or social media purchases. Similar to this, Peer Groups, which are well-known, frequently have an impact on students' purchase decisions. Students at Unnes experience the same thing. The population of this study consists of 41,061 active S-1 students. 5% of 398 samples had an error rate when taken using the Slovin formula. using a proposed random sample strategy with probability sampling. Primary data collected through surveys were used in the study.. The results show that financial literacy affects consumptive behavior negatively with the coefficient is -0.109 and significance value is 0.041. The peer groups, the use of social media, and the locus of control had a positive and significant effect on consumptive behavior directly. The coefficients are 0.039, 0.518 and 0.218 with the significance value is 0.031, 0.000 and 0.000. Financial literacy and peer group have a positive and significant effect on the locus of control with the coefficient is 0.0638 and 0.251 and the significance value is 0.000. In addition, locus of control has been proven as mediator the influence of financial literacy and peer group on consumptive behavior.

Keywords: consumptive behavior, financial literacy, locus of control, peer group, social media usage

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 requires direct contact with another person (Zhang, 2014). The digital marketing era has changed consumer behavior a lot, 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 information about products, compare them, and make purchase decisions in a short time (Kates, 2013). Meanwhile, according to the findings of Kurniawan (2017), digital marketing enables irrational buyers, and it 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, and his theory initially proposed that humans and animals acquire behaviors through the association of stimuli and responses. 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, that behavior is likely to recur, if consumptive behavior is fun, then it will continue. Changes in consumer behavior can be further explained by Skinner's theory which says that community behavior is formed by environmental conditions.

Cultural, social, psychological, and individual aspects all have an impact on how consumers behave (according to consumer behavioral theory) when making purchases(Kotler & Keller, 2016).. environmental and cultural influences Self-control is a psychological component that can affect the social environment, the knowledge and past experiences are personal characteristics that can affect the social environment. According to a number of research that have looked at the variables that affect consumers' purchasing decisions, financial literacy is a key component (Fattah, 2017; Qurotaa'yun & Krisnawati, 2019; Riskayanti, 2021). The peer group then has an impact on consumers' purchasing decisions (Riskayanti, 2021; Nurachma, 2017; Goddess, 2017). Social media use significantly affects consumer spending (Hidayah, 2019). Because the locus of control affects consumption-related purchases, too (Dilasari et al., 2021; Anggraeni, 2018; Hardini, 2019). being novel Making the locus of Control as a moderation for this study's outcomes from earlier research sets it apart from earlier studies in Use of social media and peer groups for financial literacy factors

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).

The theory of reasoned action was proposed by Ajzen and Fishbein in 1980. This theory assumes that behavior is determined by the individual's desire to or not to perform a certain

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 that are considered to be a basis for the consideration of how to behave as desired or hoped, and 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 interest, meaning that whether a person's intention is formed or not is not the result of the influence of perceived behavior control. Perceived behavior control in this study, hereinafter referred to as locus of control, has two sides, namely external and internal.

Consumptive behavior is the behavior of consuming goods that are less or not needed (especially in relation to the response to the consumption of secondary goods, namely, goods that are not really 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 any 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 (Bhakat & Muruganantham, 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 main cause of impulsive buying is the strength of strong desire, which causes people to forget the rationale for sensible purchases and frequently overlook purchases made of necessity.

Factors that influence consumptive behavior according to the research results 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, peer group (Gajanova et al., 2020; Jain & Yadav, 2017; Kardoyo et al., 2018), locus of control, cognitive aspect (Busseri et al., 1998; Faridathalla, 2016).

Financial literacy is the ability to manage personal finances, to organize and spend money, and understand financial resources (Kardoyo et al., 2018). Financial literacy encourages individuals to become independent, efficient, and effective in managing personal finances so that financial stability can be achieved (Ritchie, 2022). The effect of financial literacy has been studied by many researchers where financial literacy influences impulsive buying (Bektaş, 2017; Munawir et al., 2018; Ningtyas & Vania, 2022).

The mechanism of understanding financial literacy will increase one's loyalty, according to research results (Riskayanti, 2021) that show it is positive and partially significant to consumptive behavior, which means that the higher the level of understanding of financial literacy, the lower the consumptive behavior of a person. This is supported by previous researchers (Munawir et al., 2018; Xavier et al., 2019). 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 an important role in the development of everyone (Yusuf, 2009). The results showed that the peer group had an influence on the consumptive behavior of students (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021). Students are individuals who like to be with their friends in doing something. Their consumptive behavior is also caused by peers who have high consumptive behavior.

The influence of social media usage on impulsive buying is very significant, and this is confirmed by research (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, and this 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 & Nowlis (2003) states that for the purchase of clothes, impulsive buying is stronger on off-line purchases. This is due to advances in information technology and transportation as well as the ease of making purchases through e-commerce (online shopping). According to (Biswas & Gupta, 2021) many consumers still prefer to conduct in-person research before making a purchase, hence most impulsive buying occurs offline.

Locus of control is an object of psychological study to find out the ability of individuals to control behavior and it is related to impulsive buying (Rotter, 1960). The locus of control is

divided into two, namely internal factors and external factors, and if people have a positive internal locus of control, they 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).

Theory of Planned Behavior (TPB) and also 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 the figure below.

Figure 1. Conceptual Framework

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

The research hypotheses in this study are:

H1   Financial literacy affects consumptive behavior negative and significantly.

H2   Peer group affects consumptive behavior positive and significantly.

H3   Social media usage affects consumptive behavior positive and significantly.

H4   Locus of control affects consumptive behavior positive and significantly.

H5   Locus of control is positively influenced by financial literacy.

H6   Locus of control is positively influenced by peer group.

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

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

Method

The approach in this study is quantitative. The type of research used to build the research design is 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 with the aim of examining the effect on the independent variables. The population in this study 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 as follows.

$$n = \frac{N}{1 + N.e^2}$$

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

Variable and Indicators

Table 2 shows that the response variable is Consumptive Behavior; there are three variables as predictors like Financial Literacy, Peer Group, and of Social Media Usage, and the mediating variable is Locus of Control. The type of data is ordinal, and they will be measured using Likert Scale with the range 1 to 5.

Table 1. Research Variable & Indicator

No.	Variable	Indicator	Total	Measurement
16.	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

17.	Financial Literacy	Money and transactions, planning and financial management; Risk and profit; Financial landscape	12	Likert Scale 1-5
18.	Peer Group	Social cognition; Conformity	12	Likert Scale 1-5
19.	Social Media Usage	Attention, appreciation, duration, frequency,	11	Likert Scale 1-5
20.	Locus Of Control	Abilities, interests, efforts, fate, luck, socioeconomic, influence of others	21	Likert Scale 1-5

Data Collection and Analysis Techniques

The researchers used the questionnaire to collect the data. The measurement of the answer options for each question used a 1-5 Likert scale. The questionnaire was distributed using WhatsApp group which 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 was then subjected to two tests to ascertain the validity of data, namely the validity test and reliability test. Validity testing by comparing 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-$_{count}$ > r-$_{table}$; or on the contrary, if the result obtained is r-$_{count}$ < r-$_{table}$ then the data item is declared invalid. Consumptive Behavior has question items 14 and 2 is declared invalid; Locus of Control has 21 items, and they are all is 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 the Cronbach Alpha method, if α > 0.70 then the questionnaire that is tested is said to be reliable and the results of the reliability calculation of the results of all variables indicates they are above 0.70, thus all variables are declared reliable.

After obtaining these data, they are subjected to a 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).

Results

There are two categories of UNNES students, namely students attending education programs and those attending non-education programs. UNNES students come from various groups all over Indonesia and not only from the city of 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 normal 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 tend to think about looking trendy and different from the others. Pocket money that is more than what is needed for students' primary needs encourage them to shop in an irrational way 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's a fund site, Shopee-Pay, Go-Pay, and the like. This makes it easy for them to shop online

Table 2. Characteristics of pocket money and designation of students

No	Item	Choice			
		1	**2**	**3**	**Total**
1	Way of Shopping	135	245	9	389
2	Monthly Budget	209	118	62	389
3	Need & 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
Need & Want: 1. Study Need; 2. Primary Need; 3. Tertiary (Prestige, other)

The descriptive statistical analysis

Table 4 show the result of descriptive statistical analysis. The results of 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 results of the mean are known from respondents' answers which stated that the consumptive behavior of students of FE, FIP, and FIK (faculties) of Semarang State University is quite high. The results of the locus 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. 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 value 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.

Table 3. The descriptive statistical analysis

Descriptive Statistics						
	N	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	389	11	55	37,64	7,727	59,700
Valid N (listwise)	389					

Result of 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 or not. The normality test used in the study used the Kolmogorov Smirnov method, and the results of the residual value test was 0.200 which is higher than 0.05 in 389 informants, consumptive behavior as a dependent variable in normality has a standardized residual value distributed as "normal" so that it can be used in this research. The multicollinearity test is used to indicate the regression of relationships between independent variables. The results of the variable test count with a higher tolerance value of 0.10 and VIF lower than 10.00, then 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 5%. If the probability is below 0.05, it is known that the regression equation does not exhibit heteroscedasticity. By 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.

Result of Multiple Regression Analysis

The results of data analysis using two equations obtain the following results. Equation 1 to test whether there is an influence of the independent variable on the mediating variable, the SPSS 25 test results are obtained by the equation (see table 5 and table 6).

Tabel 4. Model Summary of First Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	,530[a]	0,281	0,277	6,770	

a. Predictors: (Constant), peer group, financial literacy

b. Dependent Variable: locus of control

Table 5. Coefficients of First Equation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	53,829	2,914		18,473	0,000
	Financial literacy	0,638	0,053	0,525	11,993	0,000
	Peer Group	0,251	0,056	0,197	4,509	0,000
a. Dependent Variable: Locus of Control						

The equation can be stated:

$$Z = 53,829 + 0,638FL + 0,251PG$$

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 results of the path analysis in the coefficient of the financial literacy table have 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 one unit of the peer group variable assuming another variable, namely financial literacy, is fixed.

Equation 2 to test the independent variable and the mediating variable in the consumptive behavior. The dependent variable is Consumptive Behavior. The independence variables are Locus of Control, Peer Group, Financial Literacy, Social Media Usage. The result show at Table 7 and table 8.

Table 6. Model Summary of Second Equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,530[a]	0,346	0,340	10,652
a. Predictors: (Constant), Locus of Control, Peer Group, Financial Literacy, Social Media Usage				

Table 7. Coefficient of Second Equation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	4,362	6,320		0,690	0,490`
	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
a. Dependent Variable: Consumptive Behavior						

This second equation can be explained as follows:

- The path analysis results in the coefficient table shows that the financial literacy variable has a coefficient value of 0.218. These results show that, if each financial literacy variable has increased by one unit, the consumptive behavior can decrease by 0.218.

- The peer group variable regression coefficient 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, so this indicates 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 have an impact on 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.

Result of Sobel Test

Hypothesis results show in Table 9 indicate that if only one variable predictor is rejected, the financial literacy variable has no direct effect on the consumptive behavior variable, but with the support of the locus of control as the mediating variable, financial literacy has an influence on 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 has an influence on consumptive behavior.

Table 8. Result 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.
- The results of the Sobel test in Figure 1 indicate the value of t_{count} was 2,68832912 and the value of t_{table} 1.96608 and significance value of 0.00359053 (less than 0.05). It can be concluded that locus of control can mediate peer group's effect on consumptive behavior with a total value of 0.204.

Result of Hypothesis Testing

Table 10 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 negative impact on consumptive behavior. Meanwhile other independent variables have positive effect. Locus of control also proves as mediator variable on the relationship of financial literacy, peer group and consumptive behavior.

Tabel 9. Hypothesis Test

Hypotheses Statement	Hypothesis Test Result		Decision
	Path Coefficient	Sig.	
Financial literacy affects consumptive behavior negative and significantly	-0.109	0.041	Accepted
Peer group affects consumptive behavior positive and significantly	0.162	0.031	Accepted
Social media usage affects consumptive behavior positive and significantly	0.518	0.000	Accepted

Hypotheses Statement	Hypothesis Test Result		Decision
	Path Coefficient	Sig.	
Locus of control affects consumptive behavior positive 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 strengthens the effect of financial literacy on consumptive behavior significantly	0.114	0.005	Accepted
Locus of control as a mediator strengthens the effect of peer group on consumptive behavior significantly	0.042	0.003	Accepted

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 an increase in 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 certain consumers and will 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 states that financial literacy has no effect on consumptive behavior such as demonstrated by (Fattah, 2017; Qurotaa'yun & Krisnawati, 2019; Zahra & Anoraga, 2021). Consumptive behavior is buying something outside what constitute one's main needs without considering the rationale in terms of what the main or urgent needs are, and without consideration of optimizing the use of the product (Agita, 2022); instead, it is more encouraged by desires, advertising, and promotional interests, purchases due to prestige (Prawiro, 2018). The results of the study show that students tend to buy for tertiary needs and not to satisfy basic needs but more due to prestige and following trends (see Table 10). 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). According to the two concepts above, the more people have a good understanding of financial literacy, the more they will be rational or not

consumptive buyers. Thus, it can be said that the good knowledge that someone has is not able to improve behavior in the case of consumptive behavior. So, the results of the research 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 the results of the study by Maris & Listiadi (2021) even though it is through the locus of control. The results of this study also strengthened the results of previous research on the effect of financial literacy on impulsive buying both directly and indirectly (Ayuningtyas & Irawan, 2021; Kardoyo et al., 2018; 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 in H7 is accepted (Table 10), so this proves that financial literacy with the locus of control as a mediating variable has an influence on consumptive behavior, this can be interpreted thus: if financial literacy becomes part of the locus of control, the consumptive behavior can be controlled. 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 the 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. When a teenager buys a product not because it is needed but because of the opinions of others who are considered very important and 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 essentially social influence (Yusuf, 2009). The results of other studies have shown that

peer group has a significant influence on consumptive behavior (Akosah-Twumasi et al., 2018; Efendi et al., 2019; Ghulati, 2021).

A peer group, according to some research (Takndare & Yulita, 2019), 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, and the absence of a peer group will be a barrier to association (Cardoso & Marques, 2008). Likewise, esteem needs will appear a lot when experiencing togetherness with a peer group; having the courage to appear different from peer group can often be a fatal risk, and likewise with high self-efficacy and the ability to maintain opinions will increase self-efficacy and will increase esteem needs. The 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 result show that social media have a positive and significant effect on consumptive behavior. It can be interpreted as meaning social media has a positive influence on impulsive buying behavior. The progress of IT forces students aged around 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 don't want to be behind the times (Zhang, 2014). 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 had a significant influence on 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), in the field of development marketing (Jain & Yadav, 2017; Kotler & Keller, 2016). Consumers tend to form negative and irrational purchasing behaviors (Aragoncillo & Orús, 2018; Efendi et al., 2019; Khokhar et al., 2019).

Conclusion

The goal of this study is to code the locus of control on consumptive buying in order to investigate the effects of financial literacy, peer groups, and social media use. The findings from the research and discussion can be described in the following ways: (1) 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; (2) Peer groups significantly influence student consumption. Students' consumptive behavior will therefore rise in direct proportion to the degree of their peer group relationships; (3) Social media use has a positive impact on students' consuming behaviors. (4) The locus of control has a positive effect on student consumptive behavior, meaning that the higher the level of 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. (5) The locus of control of the student is unchanged by financial literacy. As financial literacy rises, students' sense of (external) control will decrease. (6) 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. (7) 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. (8) 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, it may be said that the locus of control considerably mediates financial literacy in favor of consumptive behavior. (9) The locus of control may serve as a partial mediator between peer groups' effect and students' consumer behavior. so that as the locus of control shifts, the influence of peer groups on consumption behavior does too. Therefore, it may be said that the locus of control considerably controls the peer group's propensity for consumptive behavior. (10) The locus of control may be able to somewhat regulate how social media use affects students' impulsive conduct. Thus, as the locus of control shifts, social media use's influence on consumer behavior does too. So it can be said that the locus of control plays a crucial role in mediating the usage of social media to counteract compulsive behavior.

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6. HASIL TAHAPAN REVIEW TERAKHIR DARI EDITOR, 31 OKTOBER 2022
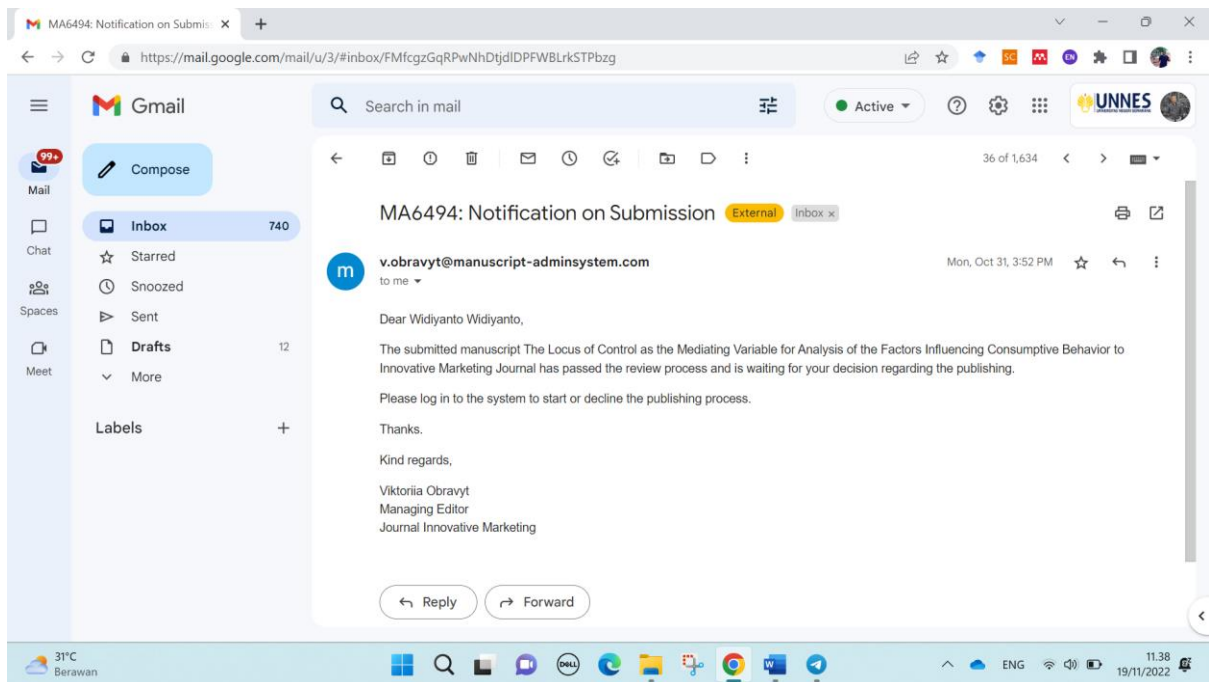
7. PERBAIKAN COVER LETTER, 2 NOVEMBER 2022

Dear Widiyanto Widiyanto,

Please add information to Cover letter about 3rd co-author Arief Yulianto.

Kind regards,
Viktoriia Obravyt
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Dear editor,

Here we sent the revision cover letter.
Thank you.

Best regards,
Widiyanto

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Cover letter widiy...

8. ACCEPTED FOR PUBLICATION, 2 NOVEMBER 2022

9. PEMBAYARAN DAN KONFIRMASI PEMBAYARAN, 3-4 NOVEMBER 2022

10. MANUSCRIPT IS AGREED FOR PUBLICATION, 4 NOVEMBER 2022
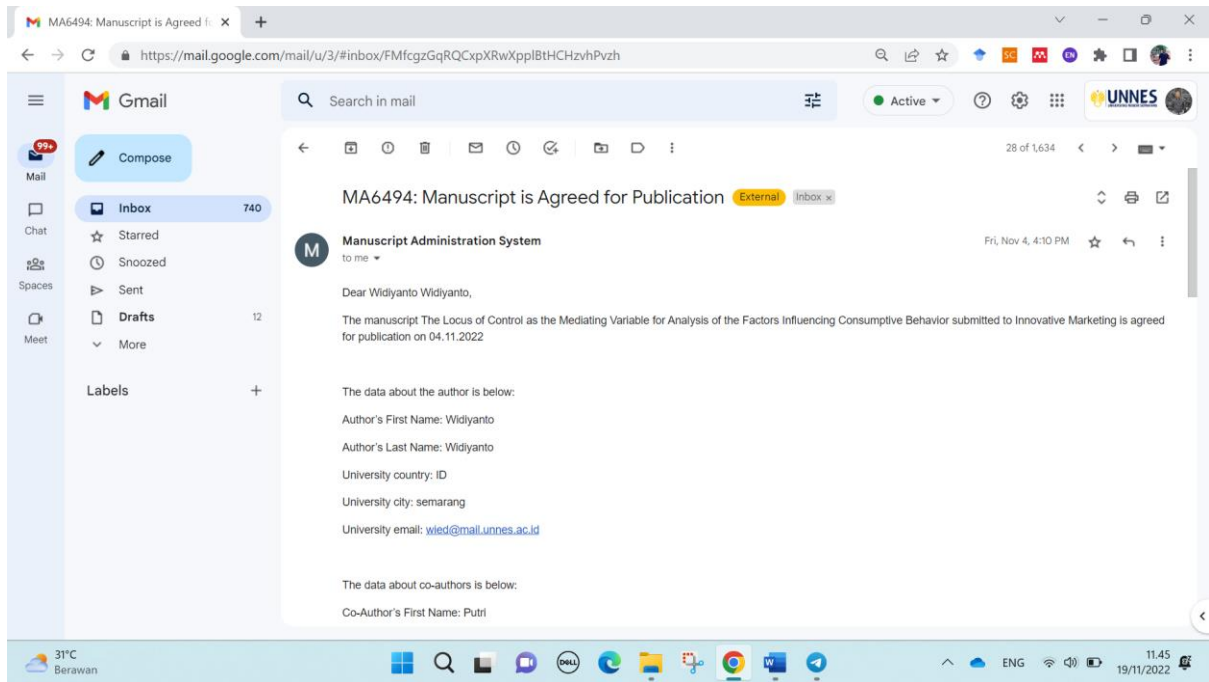
11. ADDITIONAL COMMENTS OF A PROOF-READER IN THE TEXT OF A PAPER, 15 NOVEMBER 2022
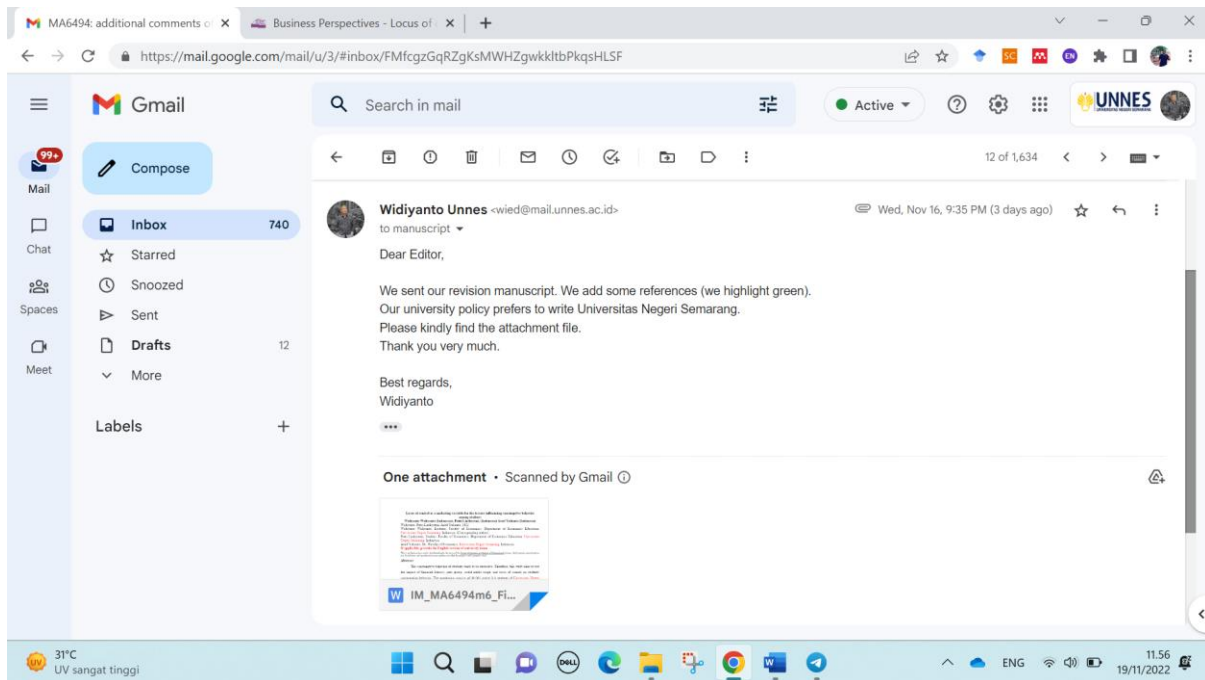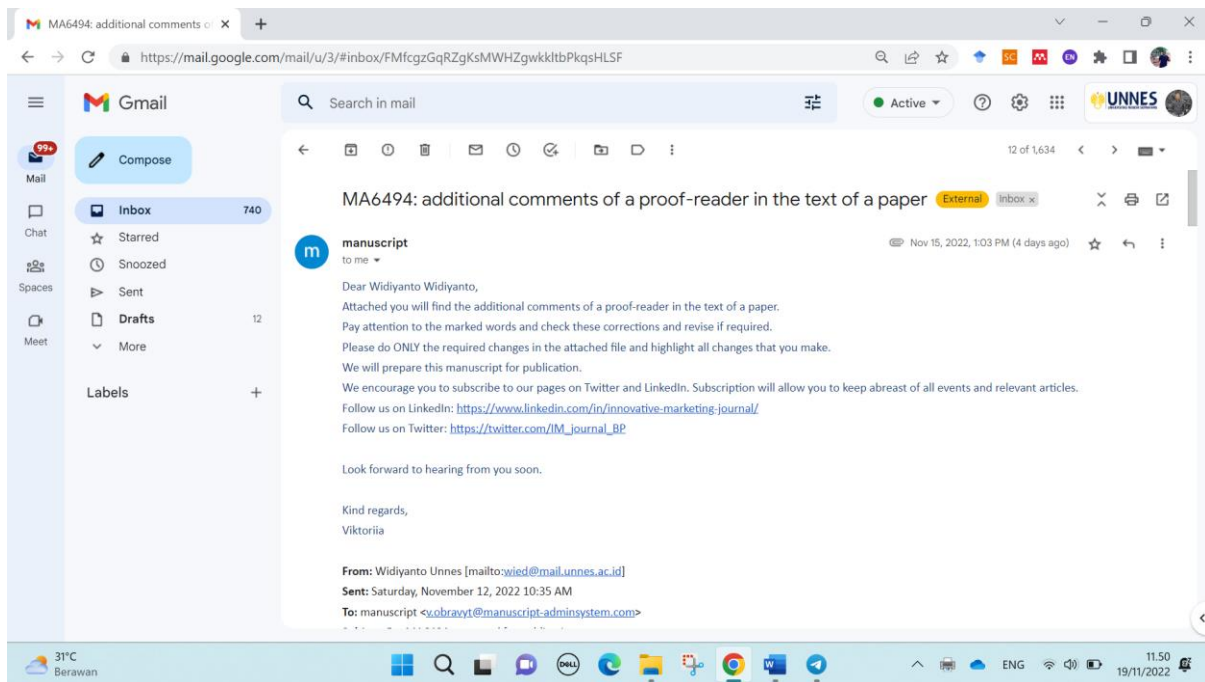
ARTIKEL PROOFREADING FINAL

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

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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.

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 interest, 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.
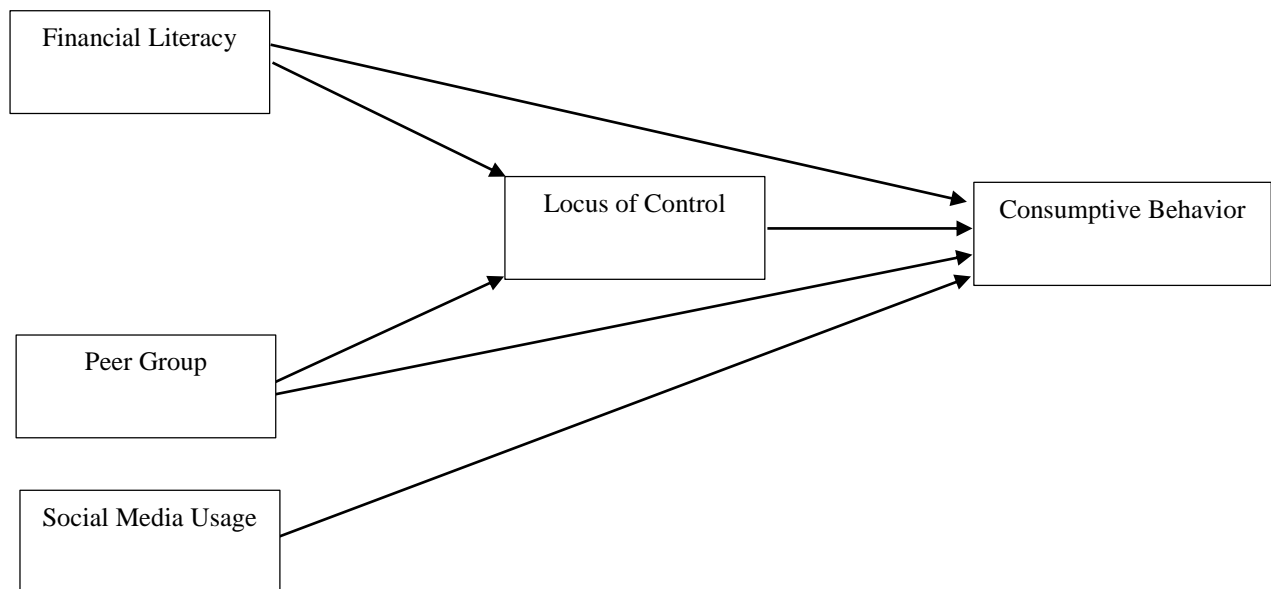
Figure 1. Conceptual framework

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.*

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.

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:

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

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

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.

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

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-$_{count}$ > r-$_{table}$; or on the contrary, if the result obtained is r-$_{count}$ < r-$_{table}$, 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 reliability 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			
		1	2	3	Total
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 locus 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.

Table 3. Descriptive statistics

Descriptive Statistics						
Variables	N	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					

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).

Table 4. Model summary of the first equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.530ᵃ	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
	Financial literacy	0.638	0.053	0.525	11.993	0.000
	Peer Group	0.251	0.056	0.197	4.509	0.000

Note: a. Dependent Variable: Locus of Control.

The equation can be stated as follows:

$$Z = 53.829 + 0.638FL + 0.251PG. \quad \textcolor{red}{(2)}$$

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.

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.

Table 6. Model summary of the second equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.530ᵃ	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		
1	(Constant)	4.362	6.320		0.690	0.490
	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.

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.

- 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.

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

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.

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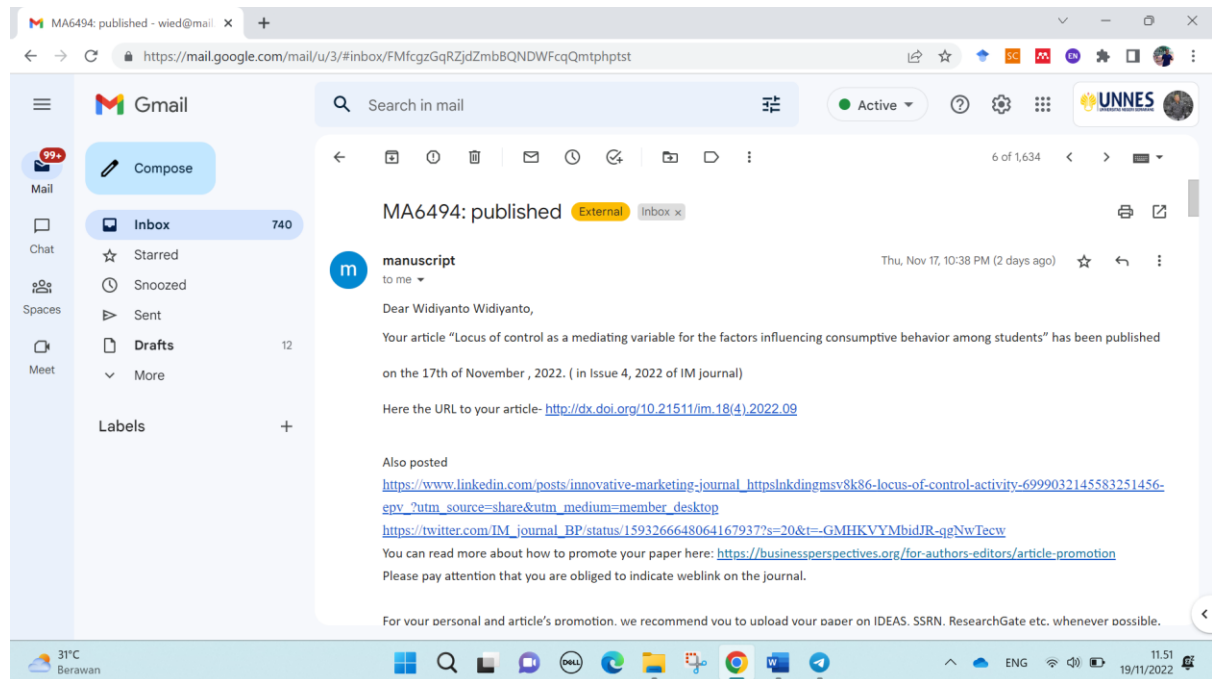
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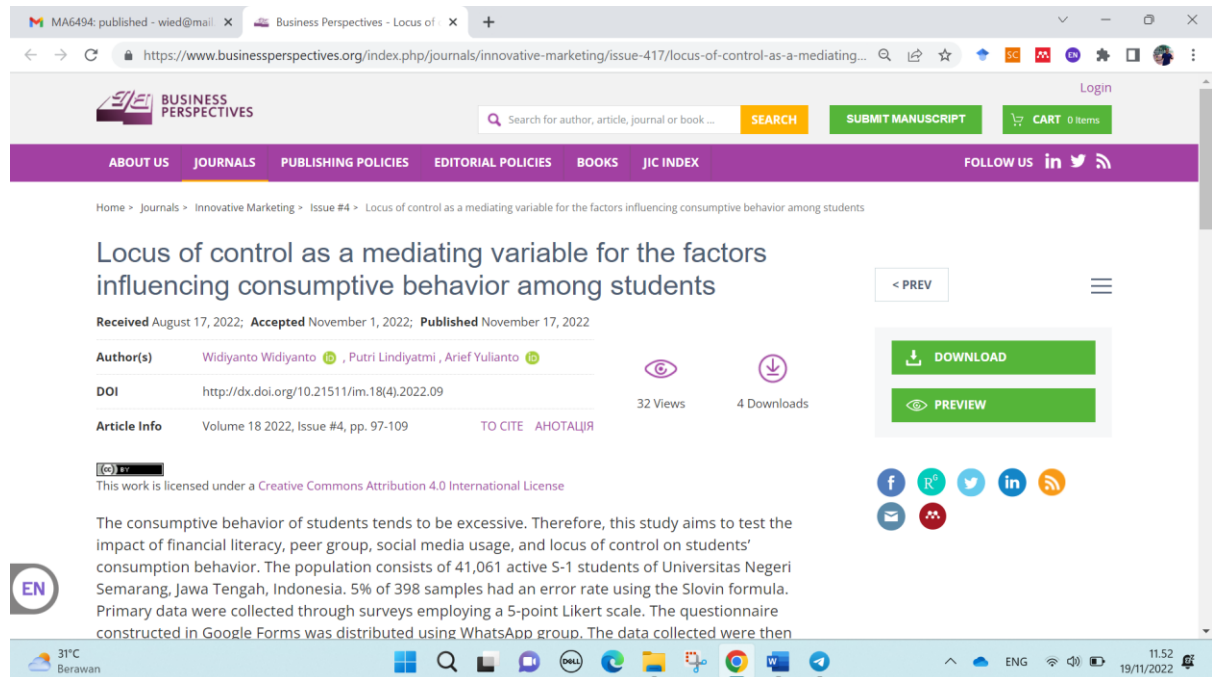
12. MA6494: published, 17 NOVEMBER 2022

LINK ARTIKEL: https://www.businessperspectives.org/index.php/journals/innovative-marketing/issue-417/locus-of-control-as-a-mediating-variable-for-the-factors-influencing-consumptive-behavior-among-students

ARTIKEL PUBLISH

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

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NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
64	1	9

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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