

Financial Literacy, Income, Lifestyle, and Consumptive Behaviour among Student Workers

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ABSTRACT

Purpose: This study examines the effects of financial literacy, income, and lifestyle on the consumptive behavior of student workers partnered with online transportation companies in Kupang, Indonesia.

Methodology: This study used a quantitative survey of 100 student workers. Data were collected using questionnaires and analyzed using multiple linear regression with IBM SPSS Statistics 27.

Results: Financial literacy had a significant negative effect on consumption behavior, whereas lifestyle had a significant positive effect. Income had no significant effect on the results. Simultaneously, the three variables significantly influenced consumption behavior, with an R² value of 0.336.

Conclusions: Financial literacy and lifestyle are key determinants of the consumptive behavior of student workers, whereas income does not directly influence consumptive tendencies.

Limitations: This study is limited to student workers in Kupang City and used a cross-sectional, self-reported survey design.

Contribution: This study contributes to the behavioral finance literature by highlighting the importance of financial literacy and lifestyle control in reducing excessive consumption among gig economy student workers.

Keywords: *Consumptive Behavior, Financial Literacy, Income, Indonesia, Lifestyle, Online Transportation Student Workers*

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1. Introduction

The rapid advancement of digital technology and proliferation of platform-based employment have fundamentally transformed the economic landscape for university students in Indonesia. The emergence of ride-hailing applications such as Gojek and Grab has created a new category of gig economy workers, enabling students to earn income while maintaining their academic commitments. In Kupang City, the capital of East Nusa Tenggara Province, a growing number of university students have enrolled as partner drivers with online transportation companies, attracted by the flexibility of self-determined work schedules and the supplementary income these platforms provide ([Latiffah & Nurmanina, 2025](#)).

However, the interaction between earned income, financial knowledge, and lifestyle choices in this population raises important questions about their financial well-being and consumption patterns. Consumptive behavior, defined as the tendency to purchase goods and services beyond actual necessity, driven by emotional impulses, social pressure, and hedonic motivations, poses a significant financial risk to young workers whose income is irregular and often modest ([Fatin & Murtani, 2024](#)). Among university students, the problem is particularly acute because limited financial experience, social comparison pressures, and the influence of digital marketing converge to undermine rational expenditure decisions ([Anggraini, 2025](#); [Kurnianti et al., 2024](#)). Students who earn income from platform work may perceive their earnings as discretionary, which increases their vulnerability to impulsive consumption ([Allon, Cohen, & Sinchaisri, 2023](#)).

Financial literacy, the capacity to understand, manage, and make informed financial decisions, has been widely recognized as a critical protective factor against excessive consumption. Individuals with higher financial literacy are better equipped to budget, prioritize expenditures, and distinguish between needs and wants ([Ramadhani & Astari, 2024](#); [Widayat & Nengzih, 2023](#)). Income, as a measure of purchasing power, theoretically enables greater consumption, although empirical evidence suggests that income level alone does not determine whether consumption becomes excessive ([Heluka, 2021](#); [Irianto et al., 2024](#)). Lifestyle, encompassing the activities, interests, and opinions of individuals, has emerged as a powerful behavioral determinant, especially in the context of social media-driven consumption norms and the phenomenon of 'flexing' the ostentatious display of wealth for social recognition ([Puspita, Imsar, & Harahap, 2024](#); [Yustini & Prihastuty, 2024](#)).

Previous studies on this topic have produced inconsistent findings. [Fatin and Murtani \(2024\)](#) reported that financial literacy, income, and lifestyle positively and significantly affected student consumptive behavior, while [Timung, Angi, and Ga \(2023\)](#) found no significant effects of financial literacy and lifestyle. [Bukhari, Prasetyo, and Rahma \(2022\)](#) established that lifestyle significantly influenced consumptive behavior but found no significant role for financial literacy or income. [Sanyoto and Sarwono \(2025\)](#) suggested that financial literacy and income are more relevant to financial management than to consumptive behavior per se. These inconsistencies underscore the need for context-specific empirical inquiry, particularly for gig-economy student workers in a regional Indonesian city, a population that has not previously been the focus of systematic quantitative research.

This study addresses this gap by investigating the following research questions: (1) Does financial literacy significantly influence the consumptive behavior of student workers partnered with online transportation companies in Kupang City? (2) Does income significantly influence consumptive behavior? (3) Does lifestyle significantly influence consumptive behavior? (4) Do financial literacy, income, and lifestyle simultaneously and significantly influence consumptive behavior? By addressing these questions, this study contributes to the behavioral finance and consumer behavior literature while providing actionable insights for financial education policy and platform-based labor regulation in Indonesia. The remainder of this paper is organized as follows. Section 2 reviews the relevant literature and develops the research hypothesis. Section 3 describes the research methodology used in this study. Section 4 presents the results and discussion of the study. Section 5 concludes the paper and discusses its limitations and directions for future research.

2. Literature Review and Hypothesis/es Development

2.1 Theoretical Framework

This study is based on three complementary theoretical perspectives. First, Becker's (1976) rational choice theory holds that individuals allocate resources to maximize utility, subject to budget constraints. Under this framework, financial literacy enhances the quality of decision-making by enabling individuals to evaluate the true costs and benefits of consumption alternatives, thereby reducing irrational overspending. Second, the theory of consumption values posits that consumption is driven by multiple value dimensions, including functional, social, emotional, epistemic, and conditional, which explains why lifestyle and social identity concerns may override purely rational economic calculations ([Mason, Oduro, Umar, & Zamparo, 2023](#)). Third, lifestyle theory in consumer behavior [Engel, Blackwell, and Miniard \(1986\)](#) conceptualizes lifestyle as a moderating variable that shapes how

income and financial knowledge translate into actual consumption choices, channeling purchasing behavior through activities, interests, and opinions. Together, these frameworks predict that financial literacy should reduce consumptive behavior by improving rational decision-making; income should positively relate to consumption capacity but may not independently drive excesses; and lifestyle, as an expression of social identity and hedonic values, should amplify consumptive tendencies regardless of financial literacy or income levels.

2.2 Consumptive Behavior

Consumptive behavior is characterized by the tendency to engage in excessive purchasing motivated by factors other than genuine need, including social prestige, emotional gratification, and conspicuous consumption ([Fatin & Murtani, 2024](#); [Halizah, 2021](#)). Among Indonesian university students, consumptive behavior manifests as impulse purchases driven by promotional offers, a preference for expensive goods to signal status, and the excessive accumulation of similar products ([Anggraini, 2025](#); [Yani, 2025](#)). The digital economy has amplified these tendencies by facilitating seamless and frictionless purchasing through e-commerce platforms and social media-driven marketing ([Antczak, 2024](#); [Bukhari et al., 2022](#)).

The indicators of consumptive behavior employed in this study followed the framework developed by [Fatin and Murtani \(2024\)](#): purchasing due to special promotions, purchasing based on packaging appeal, purchasing to enhance appearance and social prestige, purchasing to maintain social status symbols, purchasing motivated by endorsers or celebrity figures, purchasing expensive items to boost self-confidence, and excessive purchasing of similar product categories.

2.3 Financial Literacy and Consumptive Behavior

Al-Ichwani and Rahayu (2025) define financial literacy as an individual's ability to understand, manage, and make sound financial decisions to achieve financial well-being. According to [Damanik, Prasetyo, Alie, and Oktaria \(2025\)](#), financial literacy encompasses three core dimensions: financial knowledge (understanding financial concepts), financial behavior (application of sound financial practices), and financial attitudes (positive orientations toward financial planning). Higher financial literacy is associated with a greater capacity to formulate personal budgets, resist impulsive purchases, and align expenditures with long-term financial goals ([Kurnianti et al., 2024](#); [Ramadhani & Astari, 2024](#)).

Empirically, [Fatin and Murtani \(2024\)](#) confirmed that financial literacy significantly reduced the consumption behavior of Universitas Potensi Terbuka students. Similarly, [Ramadhani and Astari \(2024\)](#) demonstrate that financial literacy is negatively associated with impulsive spending decisions among Indonesian youth. Conversely, [Timung et al. \(2023\)](#) and [Bukhari et al. \(2022\)](#) found no significant effect of financial literacy, possibly reflecting contextual differences in lifestyle factors' salience. Based on the preponderance of theoretical and empirical evidence, the first hypothesis is as follows:

H₁: Financial literacy has a significant negative effect on the consumptive behavior of student workers partnered with online transportation companies in Kupang.

2.4 Income and Consumptive Behavior

Income, defined as the economic return received by individuals in exchange for their labor or capital, determines purchasing power and sets the material constraints within which consumption decisions are made ([Annisa & Hamzah, 2025](#); [Heluka, 2021](#)). Classical consumption theory [Keynes \(2018\)](#) posits a direct, positive relationship between income and consumption. However, behavioral economics research demonstrates that the relationship is conditioned by financial management habits, peer effects, and prevailing lifestyle norms ([Melian, Sinaga, & Dinnita, 2021](#); [Setiawan, Wardhani, & Yanto, 2025](#)). Specifically, among student workers in the gig economy, income tends to be irregular, partly supplementary (many students still receive parental support), and perceived as discretionary rather than primary income, which may weaken the conventional income–consumption nexus. Mixed empirical evidence supports this perspective. [Bukhari et al. \(2022\)](#) found that income did not significantly influence consumptive behavior, while [Sanyoto and Sarwono \(2025\)](#) noted that income was more strongly related to financial management capacity than to consumptive excess. These findings suggest that income provides the capacity but not the propensity for consumer spending. Accordingly:

*H*₂: Income has a significant effect on the consumptive behavior of student workers partnered with online transportation companies in the city of Kupang.

2.5 Lifestyle and Consumptive Behavior

Lifestyle, according to [Akkaya \(2021\)](#), is the pattern of living expressed through an individual's activities, interests, and opinions (AIO). Lifestyle reflects an individual's self-concept and social identity, and in the digital era, is heavily shaped by social media exposure, peer comparison, and the aspiration to align with prevailing consumption norms ([Anggraini, 2025](#); [Yustini & Prihastuty, 2024](#)). The phenomenon of 'flexing,' deliberately displaying the consumption of luxury or status goods online, has gained prominence among Indonesian youth as a form of social signaling, further intensifying consumptive tendencies ([Fatin & Murtani, 2024](#)). Empirically, lifestyle has consistently emerged as one of the strongest predictors of consumption behavior across multiple Indonesian student samples. [Bukhari et al. \(2022\)](#) identified lifestyle as the most dominant variable influencing consumptive behavior, a finding corroborated by [Fatin and Murtani \(2024\)](#) and [Timung et al. \(2023\)](#). Given this robust and consistent evidence, the third hypothesis is as follows:

*H*₃: Lifestyle has a significant positive effect on the consumptive behavior of student workers partnered with online transportation companies in the city of Kupang.

*H*₄: Financial literacy, income, and lifestyle simultaneously and significantly influence the consumptive behavior of student workers partnered with online transportation companies in Kupang City.

3. Methodology

3.1 Research Design and Sampling

This study adopted a quantitative descriptive survey design. The target population consisted of all university students who were active registered partners of online transportation companies (specifically ride-hailing platforms) operating in Kupang City, East Nusa Tenggara Province, Indonesia. As the exact population size was unknown, the Lemeshow formula for unknown populations was applied to determine the minimum sample size at a 5% margin of error ($\alpha = 0.05$), yielding a required sample of 96 respondents. To ensure adequacy, 100 questionnaires were distributed, all of which were returned and declared valid for analysis following screening for completeness and consistency, resulting in a 100% usable-response rate. Respondents were recruited through purposive sampling, with the following inclusion criteria: currently enrolled as a full-time student at a university in Kupang City, actively registered as a partner driver with a ride-hailing platform in Kupang City, and having engaged in at least one month of active platform work. Questionnaires were distributed directly and via WhatsApp groups maintained by local driver communities, ensuring accessibility while maintaining the eligibility of the respondents.

3.2 Measurement Instruments

All constructs were measured using multi-item scales with ordinal (Likert-type) responses. Financial literacy (X_1) was measured using ten items across three aligned dimensions: financial knowledge, financial behavior, and financial attitudes. Income (X_2) was assessed using eight items capturing income sources, income amounts, income periodicity, and income as a proxy for purchasing power. Lifestyle (X_3) was measured using 9 items reflecting the AIO dimensions (activities, interests, opinions, individual characteristics, and flexing behavior), following [Fatin and Murtani \(2024\)](#). Consumptive behavior (Y) was operationalized using 12 items derived from [Fatin and Murtani \(2024\)](#), covering the seven consumption motivations described in Section 2.2. All items were rated on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree).

3.3 Instrument Quality Assessment

Validity was assessed using the Pearson product-moment correlation coefficient, with the criterion $r_{\text{count}} > r_{\text{table}}$ ($r_{\text{table}} = 0.195$, $df = 98$, $\alpha = 0.05$). Reliability was evaluated using Cronbach's alpha, with the minimum acceptable threshold set at 0.60 ([George & Mallery, 1999](#)). As reported in Section 4, all items met the validity criteria, and all constructs achieved acceptable reliability.

3.4 Classical Assumption Tests

Prior to the regression analysis, three classical assumption tests were conducted. The normality of the residuals was assessed using the Kolmogorov–Smirnov test (H_0 : residuals are normally distributed; acceptance criterion: $p > 0.05$). Multicollinearity was evaluated using the Variance Inflation Factor (VIF) and tolerance statistics, with acceptable thresholds of $VIF < 10$ and $tolerance > 0.10$. Heteroscedasticity was diagnosed using scatterplot visual inspection; the absence of systematic patterns in the residual-versus-fitted plot was interpreted as evidence of heteroscedasticity.

3.5 Hypothesis Testing

Multiple linear regression analysis was conducted using IBM SPSS Statistics version 27. The regression model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad (1)$$

where Y = consumptive behavior, X_1 = financial literacy, X_2 = income, X_3 = lifestyle, α = constant, β_1 – β_3 = regression coefficients, and ε = error term. Partial hypotheses (H_1 – H_3) were tested using the t-test (significance criterion: $|t_count| > t_table$ or $p < 0.05$). The simultaneous hypothesis (H_4) was tested using an F-test (significance criterion: $F_count > F_table$ or $p < 0.05$). The coefficient of determination (R^2) was used to quantify the model’s explanatory power.

4. Results and Discussion

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics for all the research variables ($N = 100$). Financial literacy showed the highest mean ($M = 43.17$, $SD = 2.99$) with a relatively narrow range (32–49), indicating moderate-to-high and relatively homogeneous financial literacy levels in the sample. Income displayed a mean of 33.29 ($SD = 4.05$), reflecting the modest and moderately variable earnings typical of gig economy students. Lifestyle exhibited greater variability ($M = 27.39$, $SD = 6.49$, $range = 14$ – 40), suggesting considerable heterogeneity in lifestyle orientations within the sample population. Consumptive behavior had the highest standard deviation ($M = 29.15$, $SD = 8.98$, $range = 15$ – 48), confirming substantial individual variation in consumptive tendencies, which is the key outcome variable of interest.

Table 1. Descriptive statistics of research variables

Variables	N	Min.	Max.	Mean	Std. Dev.
Financial Literacy	100	32.00	49.00	43.17	2.988
Income	100	24.00	40.00	33.29	4.051
Lifestyle	100	14.00	40.00	27.39	6.490

4.2 Instrument Quality Assessment

4.2.1 Validity Test

Validity was assessed by comparing r_count with r_table (0.195, $df = 98$, $\alpha = 0.05$). As presented in Table 2, all 39 items across the four constructs produced r_count values exceeding 0.195, confirming that every item was valid and capable of measuring its intended construct.

Table 2. Validity test results

Indicator / Item	r-count	r-table	Result	Variables
LK1 – LK4 (Financial Knowledge)	0.321–0.477	0.195	Valid	Financial Literacy
LK5 – LK7 (Financial Behavior)	0.448–0.533	0.195	Valid	Financial Literacy
LK8 – LK10 (Financial Attitude)	0.382–0.574	0.195	Valid	Financial Literacy
P1 – P2 (Income Source)	0.659–0.693	0.195	Valid	Income
P3 – P4 (Income Amount)	0.598–0.660	0.195	Valid	Income
P5 – P6 (Income Periodicity)	0.673–0.691	0.195	Valid	Income
P7 – P8 (Purchasing Power)	0.508–0.556	0.195	Valid	Income
GH1 – GH2 (Activity)	0.610–0.688	0.195	Valid	Lifestyle

GH3 – GH4 (Interest)	0.640–0.652	0.195	Valid	Lifestyle
GH5 – GH6 (Opinion)	0.583–0.594	0.195	Valid	Lifestyle
GH7 (Individual Characteristics)	0.650	0.195	Valid	Lifestyle
GH8 – GH9 (Flexing)	0.612–0.631	0.195	Valid	Lifestyle
PK1 – PK12 (Consumptive Behavior)	0.557–0.733	0.195	Valid	Consumptive Behavior

4.2.2 Reliability Test

Table 3 presents the results of the reliability tests. All four constructs achieved Cronbach's alpha values exceeding the minimum threshold of 0.60, confirming adequate internal consistency. Consumptive behavior demonstrated the strongest reliability ($\alpha = 0.885$), followed by lifestyle ($\alpha = 0.808$), income ($\alpha = 0.780$), and financial literacy ($\alpha = 0.618$). The relatively lower alpha for financial literacy, while acceptable, reflects the broader conceptual span of the construct across the knowledge, behavior, and attitude dimensions.

Table 3. Reliability test results

Variables	Items	Cronbach's Alpha	Threshold	Result
Financial Literacy	10	0.618	0.60	Reliable
Income	8	0.780	0.60	Reliable
Lifestyle	9	0.808	0.60	Reliable
Consumptive Behavior	12	0.885	0.60	Reliable

4.3 Classical Assumption Tests

4.3.1 Normality Test

The Kolmogorov–Smirnov test yielded an asymptotic significance (Asymp. Sig. (2-tailed) value of 0.200, which exceeded the significance threshold of 0.05. This confirms that the regression residuals were normally distributed, satisfying the prerequisite for valid multiple linear regression inference.

Table 4. Normality test (Kolmogorov–Smirnov)

Test	Asymp. Sig. (2-tailed)	Result
Kolmogorov–Smirnov	0.200	Normal

4.3.2 Multicollinearity Test

Table 5 presents the results of the multicollinearity diagnostic. All independent variables recorded tolerance values above 0.10 and VIF values below 10, confirming the absence of multicollinearity. The highest inter-variable correlation appeared between financial literacy and income (VIF= 1.278), which remained well within acceptable bounds.

Table 5. Multicollinearity test results

Variables	Tolerance	VIF
Financial Literacy	0.785	1.274
Income	0.782	1.278
Lifestyle	0.996	1.004

4.3.3 Heteroscedasticity Test

Visual inspection of the scatterplot of standardized residuals against standardized predicted values revealed no systematic fan-shaped or curved patterns; the data points were randomly and evenly distributed above and below zero on the Y-axis. This result indicates the absence of heteroscedasticity, confirming that the variance of the residuals is constant across the predicted values (homoscedasticity), as required for an unbiased regression coefficient estimation.

4.4 Multiple Linear Regression Analysis

The multiple linear regression equation derived from the SPSS output is as follows:

$$Y = 71.677 - 1.175X_1 - 0.176X_2 + 0.513X_3 \quad (2)$$

The constant ($\alpha = 71.677$) represents the predicted level of consumptive behavior when all independent variables are equal to zero, which is a theoretical baseline. The negative coefficient for financial literacy ($\beta_1 = -1.175$) indicates that a one-unit increase in financial literacy reduces consumption behavior by 1.175 units, *ceteris paribus*. The negative coefficient for income ($\beta_2 = -0.176$) suggests a marginal negative association, although, as discussed below, this effect is not statistically significant. The positive coefficient for lifestyle ($\beta_3 = 0.513$) indicates that each unit increase in the lifestyle score elevates the consumption behavior by 0.513 units, *ceteris paribus*.

Table 6. Multiple linear regression coefficients

Model	B (Unstd. Coeff.)	Std. Error	t	Sig.
(Constant)	71.677	–	6.265	.000
Financial Literacy	-1.175	–	-4.163	.000
Income	-0.176	–	-0.842	.402
Lifestyle	0.513	–	4.448	.000

4.5 Hypothesis Testing

4.5.1 Partial Tests (t-test)

Table 7 summarizes the results of the partial hypothesis tests. With $t_{table} = 1.985$ ($df = 96$, $\alpha = 0.05$, two-tailed), the following conclusions are drawn.

Table 7. Partial hypothesis test results (t-test)

Variables	β	t-count	t-table	Sig.	Decision
Financial Literacy	-1.175	-4.163	1.985	.000	H_1 Supported
Income	-0.176	-0.842	1.985	.402	H_2 Not Supported
Lifestyle	0.513	4.448	1.985	.000	H_3 Supported

4.5.2 Simultaneous Test (F-test)

Table 8 presents the results of the simultaneous F test. The F-count of 16.173 exceeds the F-table value of 2.70 ($df_1 = 3$, $df_2 = 96$, $\alpha = 0.05$), and the significance value ($p < 0.001$) is well below the 0.05 threshold, confirming that H_4 is supported. Financial literacy, income, and lifestyle jointly and significantly predicted consumptive behavior.

Table 8. Simultaneous hypothesis test (F-test)

Model	df	F-count	Sig.
Regression	3	16.173	.000
Residual	96	–	–
Total	99	–	–

4.5.3 Coefficient of Determination

The coefficient of determination ($R^2 = 0.336$) indicates that financial literacy, income, and lifestyle collectively explain 33.6% of the variance in consumptive behavior. The remaining 66.4% is attributable to other factors not included in this model, such as peer influence, social media exposure, impulsivity, and parental financial socialization. The multiple correlation coefficient ($R = 0.579$) indicates a moderate positive association between the predictor set and the dependent variable.

Table 9. Coefficient of determination

Model	R	R Square	Adj. R ²
Regression	0.579	0.336	0.308

4.6 Discussion

4.6.1 Effect of Financial Literacy on Consumptive Behavior

Hypothesis 1 is supported: financial literacy exerts a significant negative effect on consumptive behavior ($\beta = -1.175$, $t = -4.163$, $p < 0.001$). This finding aligns with the OJK (2022) framework and the theoretical proposition that individuals with higher financial knowledge, positive financial behavior,

and prudent financial attitudes are better equipped to resist impulsive consumption, differentiate between needs and wants, and allocate their income rationally between consumption and savings. The medium-to-large effect size observed here is consistent with [Fatin and Murtani \(2024\)](#) and [Ramadhani and Astari \(2024\)](#), both of whom found that financially literate individuals demonstrate superior expenditure control.

In the context of student workers partnered with ride-hailing platforms, the practical implication is significant: those with higher financial literacy appear to treat their gig income more strategically, channeling it toward essential expenditures rather than discretionary consumption. This contrasts with the null findings of [Timung et al. \(2023\)](#) and [Bukhari et al. \(2022\)](#), which may be attributable to differences in sample characteristics. Specifically, the present study focuses on gig workers who bear direct financial responsibility and may therefore have stronger incentives to apply financial knowledge to actual behavior. These findings reinforce calls for targeted financial literacy programs tailored to gig economy students, particularly in regional cities where financial education outreach remains limited ([Kurnianti et al., 2024](#)).

4.6.2 Effect of Income on Consumptive Behavior

Hypothesis 2 is not supported: income does not significantly influence consumptive behavior ($\beta = -0.176$, $t = -0.842$, $p = 0.402$). This finding is consistent with [Bukhari et al. \(2022\)](#) and [Sanyoto and Sarwono \(2025\)](#), who similarly found that income level did not independently predict consumptive excess. This result challenges the classical Keynesian consumption function's assumption that income is the primary consumption determinant and supports a behavioral economics perspective in which attitudes, habits, and social influences are more proximal drivers of spending decisions ([Shah & Asghar, 2023](#)).

Several contextual factors explain this result. First, the income of gig-economy student workers in Kupang City is characteristically irregular and modest (many earn below IDR 1,000,000 per month), which limits the absolute magnitude of consumption possible from their gig earnings. Second, many respondents continued to receive parental financial support, meaning that gig income was perceived as supplementary rather than primary, weakening its role as a consumption trigger. Third, the decision to consume excessively appears to be driven more powerfully by lifestyle orientations and financial management competencies than by the raw level of income. This finding has important policy implications: income-focused poverty alleviation strategies may not, by themselves, reduce consumptive behavior; behavioral and educational interventions targeting spending habits are equally necessary.

4.6.3 Effect of Lifestyle on Consumptive Behavior

Hypothesis 3 is strongly supported: lifestyle has a significant positive effect on consumption behavior ($\beta = 0.513$, $t = 4.448$, $p < 0.001$). This result robustly confirms the AIO-based theoretical model of Kotler and Armstrong (2016) and is consistent with the empirical findings of [Bukhari et al. \(2022\)](#) and [Fatin and Murtani \(2024\)](#). Students whose lifestyles are characterized by high-activity social routines, consumption-oriented interests, aspirational opinions aligned with modern trends, and flexing behavior are significantly more likely to engage in excessive purchasing.

The particularly high standard deviation of the lifestyle variable ($SD = 6.49$) suggests that lifestyle heterogeneity is substantial within the sample and that the effect of lifestyle on consumption behavior operates along a continuous spectrum. On one hand, students with modest, utility-focused lifestyles demonstrate restrained consumption; on the other hand, those with hedonistic, status-driven lifestyles exhibit markedly elevated consumptive tendencies. The prominence of 'flexing' as a lifestyle indicator is noteworthy: the social media environment prevalent among Indonesian university students creates powerful normative pressures to display consumption, transforming spending into a form of social signaling ([Anggraini, 2025](#)). These findings highlight the need for campus-based interventions that address lifestyle values and social comparison norms, in addition to financial literacy.

4.6.4 Simultaneous Effects and Model Fit

Hypothesis 4 is supported: financial literacy, income, and lifestyle jointly and significantly influence consumption behavior ($F = 16.173$, $p < 0.001$, $R^2 = 0.336$). The moderate explanatory power of the model (33.6%) is consistent with comparable studies in the Indonesian student consumer behavior literature ([Bukhari et al. \(2022\)](#); [Fatin and Murtani \(2024\)](#)), reflecting the genuine complexity of consumptive behavior as an outcome shaped by psychological, social, economic, and cultural forces that extend beyond the three predictors included here. The simultaneous significance of all three variables, even when income alone is non-significant at the partial level, underscores the interactive nature of the determinants of consumption. Financial literacy and lifestyle appear to mediate and moderate each other's effects on health. For instance, even financially literate students may succumb to consumptive behavior when lifestyle pressures are exceptionally strong, and even students with lifestyle orientations predisposed to consumption may moderate their behavior when financial literacy is sufficiently high. Future research using interaction terms or moderation analyses could further illuminate these interdependencies.

5. Conclusions

5.1 Conclusion

This study examined the influence of financial literacy, income, and lifestyle on the consumption behavior of university students who are active partners of online transportation companies in Kupang City, Indonesia. Based on the multiple linear regression analysis of data from 100 respondents, the following conclusions were drawn. First, financial literacy has a significant negative effect on consumptive behavior (H_1 supported), confirming that higher financial literacy effectively suppresses excessive consumption by equipping students with the knowledge, attitudes, and behaviors necessary for rational financial decision making. Second, income does not significantly affect consumptive behavior (H_2 not supported), indicating that the magnitude of gig economy earnings, in isolation, does not determine whether student workers engage in excessive spending. Third, lifestyle had a significant positive effect on consumptive behavior (H_3 supported), demonstrating that hedonic, status-oriented, and trend-following lifestyle orientations, including the social media-driven phenomenon of flexing, are key drivers of consumptive spending. Fourth, financial literacy, income, and lifestyle simultaneously and significantly predicted consumptive behavior (H_4 supported), collectively explaining 33.6% of its variance. These findings extend the behavioral finance literature by providing robust empirical evidence from a gig-economy student worker population in an Eastern Indonesian regional context and by confirming the primacy of financial literacy and lifestyle as behavioral determinants in this under-researched group.

5.2 Research Limitations

This study has several limitations that should be considered when interpreting the findings. First, the sample was restricted to student workers partnered with ride-hailing platforms in Kupang City, limiting the generalizability of the results to other occupational categories, cities, or countries. Second, the cross-sectional survey design precludes causal inference; the observed associations cannot confirm that financial literacy and lifestyle causally determine consumptive behavior, as reverse causation and omitted variable bias remain plausible. Third, all data were collected from the same respondents at a single point in time, creating the potential for common method bias inherent in self-reported survey instruments. Although Harman's single-factor test was not explicitly conducted, the diverse factor structure across the constructs mitigated this concern. Fourth, the model explains only 33.6% of the variance in consumptive behavior, indicating that important predictors such as peer influence, social media use, impulsivity, materialism, and family financial socialization were not included. Fifth, the financial literacy scale achieved a relatively modest Cronbach's alpha (0.618), which, while technically acceptable, suggests that future instrument refinement would strengthen the measurement reliability of this construct in the Indonesian gig-worker context.

5.3 Suggestions and Directions for Future Research

Based on the findings and limitations of this study, several directions for future research are suggested. First, longitudinal studies tracking changes in financial literacy, lifestyle orientations, and consumptive behavior over time would provide stronger evidence of causal pathways and assess whether financial

education interventions produce lasting behavioral changes. Second, multi-city or national-level surveys would enhance the external validity of the findings and enable comparisons across regions with different economic conditions, cultural norms, and platform economy penetration rates. Third, future research should incorporate additional predictor variables from the consumer behavior literature, including peer conformity pressure, social media usage intensity, materialism, impulsivity, and parental financial socialization. Fourth, moderation and mediation analyses would clarify how financial literacy moderates the relationship between lifestyle and consumptive behavior, and whether self-control or financial self-efficacy mediates the relationship between literacy and behavior. Fifth, mixed-methods designs incorporating qualitative interviews with student workers would enrich the understanding of financial decision-making experiences in the gig economy. Sixth, experimental or quasi-experimental designs evaluating targeted financial literacy programs, especially those incorporating digital tools and lifestyle reflection exercises, would generate actionable evidence for university administrations and government regulators to consider.

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