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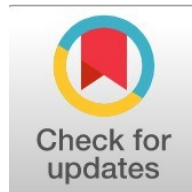
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Student Consumptive Behavior Rises With Fintech and Declines With Financial Management

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Abstract

General Background: Digital financial services have become closely linked to student consumption patterns in the era of technology based transactions. **Specific Background:** Students at Sali Al Aitaam University use financial technology within a social environment shaped by digital media, instant lifestyles, and personal financial decision making. **Knowledge Gap:** The study addresses the need to examine how financial technology and financial management relate to consumptive behavior among vocational faculty students. **Aims:** This study aimed to determine the relationship between financial technology, financial management, and consumptive behavior using a quantitative survey of 60 students selected through simple random sampling and analyzed with SPSS version 21.0. **Results:** Financial technology and financial management simultaneously showed as significant relationship with consumptive behavior, with an F value of 137.670 and significance below 0.001. Financial technology showed a positive coefficient of 0.867, while financial management showed a negative coefficient of -0.689. The model produced an R value of 0.910 and an R Square of 0.828, indicating that both variables explained 82.8% of consumptive behavior, while 17.2% was related to factors outside the study. **Novelty:** The study positions fintech use and financial management as contrasting predictors of student consumptive behavior in the same regression model. **Implications:** The findings indicate the importance of strengthening financial management awareness while recognizing how fintech convenience can intensify consumptive tendencies.

Highlights:

- ♦ Combined predictors explained 82.8% of variance.
- ♦ Digital transaction use showed a positive coefficient.
- ♦ Money management showed a negative coefficient.

Keywords: Consumptive Behavior, Financial Literacy, Financial Management, Financial Technology

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Introduction

Students are individuals who are pursuing education at a university and are in a strategic intellectual development phase in the formation of character and social roles.[1] Students have a very important role, including as guardians of value, agents of change, moral forces, and social control. From the various opinions above, we can understand that students have an important role in national and state life, hence the existence of student activities such as discussions, seminars, and studies. It adds that students are at a high level of cognitive development which requires the ability to think critically, analytically, and independently in making decisions. Thus, students are not merely learners, but also an intellectual group who are expected to be able to contribute to the development of the nation.[2]

Along with the development of the times from era to era, today's students are dominated by Generation Z, which is the generation born between 1997 and 2012. This generation is known as digital natives because they have been exposed to digital technology, the internet, and social media since childhood. Gen Z has main characteristics such as dependence on technology, multitasking ability, orientation towards information speed, as well as a tendency towards practical and instant things.[3] This is reinforced by research stating that Gen Z has learning patterns and social behaviors that are heavily influenced by digital media, including in shaping self-identity and lifestyle. The development of digital technology has a significant impact on the consumption patterns of students, which tend to lead to consumptive behavior. Consumptive behavior is generally defined as the act of purchasing goods or services not based on rational needs, but rather on desire and emotional impulses. Consumptive behavior is the act of buying goods excessively without considering the benefits and urgency of the need.[4]

Consumer behavior is influenced by four main factors, namely cultural, social, personal, and psychological factors. Cultural factors include the values and norms that develop in society, which encourage certain consumption patterns. Social factors include the influence of reference groups, family, and social status. Personal factors are related to age, occupation, lifestyle, as well as an individual's economic condition. Meanwhile, psychological factors include motivation, perception, learning, and attitudes formed from individual experiences.[5] In the context of students, social factors such as peers and the campus environment often become the main triggers of consumptive behavior due to the pressure to conform to social groups. One form of consumptive behavior that is prominent among students is hedonism. Hedonistic behavior is a life view that places pleasure and satisfaction as the main goals in life. Hedonism is related to the pursuit of short-term happiness that often ignores long-term consequences. In student life, hedonism is seen in lifestyles such as frequently engaging in entertainment activities, hanging out in expensive places, following fashion trends, and consuming symbolic goods to enhance self-image.[6]

Besides hedonism, the phenomenon of Fear of Missing Out (FOMO) also plays a major role in shaping students' consumptive behavior. FOMO is defined as a psychological condition characterized by the fear of missing out on experiences, information, or ongoing social trends. This condition is reinforced by intensive use of social media, making individuals feel the need to follow trends to remain considered relevant in their social environment.[7] Research shows that FOMO has a positive relationship with consumptive behavior, especially in the form of impulsive buying and consumption based on digital trends. Consumptive behavior can also take the form of impulsive buying, which is a purchase made spontaneously without prior planning. One important factor that influences students' consumptive behavior is lifestyle.[8] Lifestyle is an individual's pattern of behavior in managing time, activities, and spending that reflects their values and preferences in daily life. A consumptive lifestyle tends to encourage individuals to spend money without planning and prioritize prestige or social status.[9]

Social learning theory perspective, Bandura (1977) explaining that human behavior is shaped through the process of observation, imitation, and modeling of their social environment. Students tend to mimic behaviors they see from peers, social media influencers, or public figures considered attractive. This process is reinforced by reinforcement, such as social acceptance when following certain trends.[10] Therefore, social media has a significant role in shaping students' consumptive patterns because it provides many behavioral models that can be directly imitated. The development of digital technology and technology-based financial systems (financial technology/fintech) also reinforces students' consumptive behavior.[11] *Fintech is an innovation in the financial services sector that utilizes digital technology to facilitate payment transactions, loans, and financial management. According to the Financial Services Authority (OJK), fintech provides convenient transactions through smartphone applications, such as e-wallets (OVO, DANA, GoPay) and pay-later systems. However, this convenience also has a negative impact in the form of an increased tendency for impulsive consumption because the payment process no longer uses cash, thereby reducing spending awareness.*[12] This is in line with what previous studies have shown, that the use of fintech is associated with an increase in students' consumptive behavior because transactions become faster, easier, and psychologically imperceptible. This phenomenon is reinforced by the instant lifestyle in the digitalization era, where students want everything quickly, from food, goods, to services. This condition results in weak self-control in financial management.[13]

On the other hand, the development of today's younger generation is closely related to the vision of Golden Indonesia 2045, which is the condition of Indonesia expected to become a developed country at the age of 100 years of independence. To achieve this goal, excellent, productive human resources with good digital literacy and financial literacy are required.[14] However, the challenge faced is the increasing consumerist behavior among university students, which can hinder the productivity and financial stability of the younger generation. Financial behavior is the study of how individuals act appropriately before making decisions, including financial decisions. Financial behavior is the way individuals make decisions about the use of funds, sources of funding, and decisions regarding retirement plans. Therefore, it is very important to study the influence of financial technology and financial management among university students.

Method

This study used 60 student respondents, where from the selected sample, viewed in terms of gender, the overall sample consisted of 53.3% female and the remaining 46.7% male. Then it was grouped by age using the Sturges formula. In Table 1, this composition shows that the main focus of this study is indeed on the younger age group (late adolescence to early adulthood), which is relevant in the use of fintech and financial literacy among students.

Table 1. Age grouping based on the Sturges formula

No	Age	Amount	Presentase (%)
1	18-19 Year	9	15%
2	20-21 Year	15	25%
3	22-23 Year	16	26,7%
4	24-25 Year	14	23,3%
5	26-27 Year	5	8,3%
6	28-29 Year	0	0%
7	30-31 Year	1	1,7%
Amount		60	100%

1. Validity Test The validity test is used to measure whether a questionnaire is legitimate or valid. A questionnaire is considered valid if the questions in the questionnaire are able to reveal something that will be measured by the questionnaire. In conducting this validity test, the researcher uses 60 respondents and a 5% significance level..
2. Reliability Test The reliability test is a tool to measure a questionnaire that is an indicator of a variable or construct. A questionnaire is said to be reliable if a person's answers to statements are consistent or stable over time. A variable is said to be reliable if the Cronbach's alpha > 0.60.
3. Classical Assumption Test In the classical assumption test, there are several tests that must be carried out using the help of SPSS, namely the normality test, multicollinearity test, and heteroscedasticity test.
4. Kolmogorov-Smirnov Test To determine whether the data on the dependent variable is normal, the Kolmogorov-Smirnov can be used. If the Kolmogorov-Smirnov significance value is < 0.05, then the distribution is not normal; conversely, if the Kolmogorov-Smirnov significance value is > 0.05, then the data is normally distributed.

Results and Discussion

Based on Table 1, the respondents' ages in the study on the Influence of Financial Technology and Financial Management on Students' Consumptive Behavior were dominated by the 22–23 age group with 16 respondents or 26.7%. Next, the 20–21 age group consisted of 15 respondents or 25.0%, and the 24–25 age group had 14 respondents or 23.3%. Meanwhile, respondents aged 18–19 numbered 9 people or 15.0%, those aged 26–27 totaled 5 people or 8.3%, and those aged 30–31 were only 1 person or 1.7%. There were no respondents in the 28–29 age group. These data indicate that the majority of respondents are in the 20–25 age range, which is the productive age of active students. This condition shows that the study more largely represents the behavior of students in early adulthood,

who generally have a fairly high intensity of using financial technology and are beginning to have awareness in managing personal finance. Therefore, the age characteristics of the respondents are considered relevant to analyze the influence of financial technology and financial management on the consumer behavior of students.

Based on Table 2, which describes the respondents by study program, it is known that the majority of respondents in the study on the Influence of Financial Technology and Financial Management on Student Consumptive Behavior came from the Tax Accounting Study Program, totaling 36 respondents or 60.0%. Next, respondents from the Islamic Financial Institution Accounting Study Program numbered 19 people or 31.7%. Meanwhile, the Management Study Program had 3 respondents or 5.0%, and the Digital Business Study Program had 2 respondents or 3.3%.

Tabel 2. Responden Berdasarkan Program Studi

No	Study Program	Frequency	Presentase (%)
1	Islamic Financial Institution Accounting	19	31,7%
2	Tax Accounting	36	60%
3	Digital Business	2	3,3%
4	Management	3	5%
Amount		60	100%

Based on the data in Table 3, it is known that the total respondents in the study on "The Effect of Financial Technology and Financial Management on Students' Consumptive Behavior" amounted to 60 respondents, distributed from semester 1 to semester 8. The majority of respondents were dominated by fourth-semester students, totaling 23 respondents (38.33%), followed by second-semester students with 12 respondents (20.00%). Meanwhile, the fewest respondents came from final-year students, particularly those in the seventh semester, which only amounted to 1 respondent (1.67%).

Table 3. Respondents by semester level

No	Semester	Frequency	Presentase (%)
1	1	6	10%
2	2	12	20%
3	3	5	8,33%
4	4	23	38,3%
5	5	4	6,67%
6	6	7	11,67%
7	7	1	1,67%
8	8	2	3,33%
Amount		60	100%

This distribution pattern indicates that the research data largely represents the perspectives of second-year students (4th semester), who, both psychologically and academically, generally have begun to adapt to the use of financial technology (fintech) in their daily college life. Based on Table 4, the characteristics of respondents based on their monthly allowance show a fairly concentrated variation. The majority of respondents have a monthly budget considered medium for student standards, ranging from Rp500,000 – Rp1,000,000 with a total of 40 respondents (66.67%). In the second largest position, there are 12 respondents (20.00%) who have a monthly allowance of less than Rp500,000. Meanwhile, respondents with a high allowance tend to be few, with a range of Rp1,000,000 – Rp2,000,000 held by 7 respondents (11.67%), and only 1 respondent (1.67%) having an allowance above Rp2,000,000.

Table 4. Respondents based on monthly allowance

No	Nominal	Frequency	Presentase (%)
1	< 500.000	12	20%
2	500.000 – 1.000.000	40	66,67%
3	1.000.000 – 2.000.000	7	11,67%
4	> 2.000.000	1	1,67%
Amount		60	100%

The dominance of respondents in the pocket money class of Rp500,000 – Rp1,000,000 becomes a crucial point in the analysis of consumptive behavior. This group is generally required to manage their finances more selectively so that the pocket money is sufficient to meet basic needs as well as their lifestyle in the current era of financial technology onslaught.

1. Uji Validitas

Financial Technology Variable (X1): This variable is measured through 8 indicator items (X1.1 to X1.8). The lowest calculated r value is on item X1.2 at 0.517 and the highest on item X1.4 at 0.809. Since all calculated r values on the X1 indicators are greater than the table r (0.254), all statement items for the X1 variable are declared VALID. Financial Management Variable (X2): This variable is measured through 8 indicator items (X2.1 to X2.8). The lowest calculated r value is on item X2.2 at 0.371 and the highest on item X2.5 at 0.673. Since all calculated r values on the X2 indicators are greater than the table r (0.254), all statement items for the X2 variable are declared VALID. Consumptive Behavior Variable (Y): This variable is measured through 7 indicator items (Y.1 to Y.7). The lowest calculated r value is on item Y.6 at 0.708 and the highest on item Y.4 at 0.874. Because all calculated r values for the Y indicators are greater than the table r (0.254), all statement items for variable Y are declared VALID.

Table 5. Validity Test

Variabel	Indicator	calculate r	r tabel (df=58)	Description
Financial Technology (X1)	X1.1	0,730	0,254	VALID
	X1.2	0,517	0,254	VALID
	X1.3	0,552	0,254	VALID
	X1.4	0,809	0,254	VALID

	X1.5	0,590	0,254	VALID
	X1.6	0,601	0,254	VALID
	X1.7	0,677	0,254	VALID
	X1.8	0,678	0,254	VALID
Financial Management (X2)	X2.1	0,533	0,254	VALID
	X2.2	0,371	0,254	VALID
	X2.3	0,430	0,254	VALID
	X2.4	0,459	0,254	VALID
	X2.5	0,673	0,254	VALID
	X2.6	0,605	0,254	VALID
	X2.7	0,502	0,254	VALID
	X2.8	0,555	0,254	VALID
Consumptive Behavior (Y)	Y.1	0,776	0,254	VALID
	Y.2	0,840	0,254	VALID
	Y.3	0,834	0,254	VALID
	Y.4	0,874	0,254	VALID
	Y.5	0,832	0,254	VALID
	Y.6	0,708	0,254	VALID
	Y.7	0,824	0,254	VALID

2. Uji Reliabilitas

The following are the results of the reliability test for Financial Technology, Financial Management, and Consumeristic Behavior as shown in Table 6. Based on the decision-making basis for reliability testing according to Ghozali (2012), a variable is said to be reliable if it provides a Cronbach's Alpha value > 0.60 . The data analysis results in the table above can be interpreted as follows: Financial Technology (X1): The obtained Cronbach's Alpha value is 0.782. Since the value of $0.782 > 0.60$, the research instrument for the Financial Technology variable is stated as RELIABLE. Financial Management (X2): The obtained Cronbach's Alpha value is 0.606. Since the value of $0.606 > 0.60$, the research instrument for the Financial Management variable is stated as RELIABLE. Consumeristic / Consumer Behavior (Y): The obtained Cronbach's Alpha value is 0.913. Since the value of $0.913 > 0.60$, the research instrument for the Consumeristic Behavior variable is stated as RELIABLE (even having a high level of reliability).

Table 6. Reliability Test Results

Variabel	Nilai Cronbach Alpha	Hasil Reliabilitas Coefficient SPSS	Keterangan
Financial Teknologi (X ₁)	0,6	0,782	Reliable
Manajemen Keuangan (X ₂)	0,6	0,606	Reliable
Perilaku Konsumtif (Y)	0,6	0,913	Reliable

3. Uji Asumsi Klasik

a. Uji Normalitas

Based on the Histogram chart above, it can be seen that the black curve line forms a pattern resembling a bell that is quite symmetrical in the center (with the center close to the value 0). The data distribution (blue histogram bars) overall spreads out and follows the curvature direction of the normal curve line (Regression Standardized Residual). The mean value of these residuals is -4.27×10^{-16} (very close to 0) with a standard deviation (Std. Dev.) of 0.983 (close to 1) for a sample size (N) = 60. This indicates that the regression model has visually met the normality assumption.

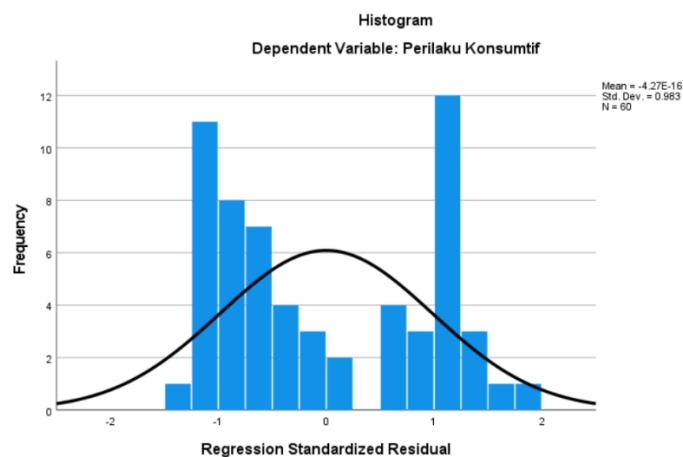


Figure 1. Histogram graph results

The test results show that the points are not far from the diagonal line. This indicates that the regression model is already normally distributed, so the regression model is suitable to be used for further testing.

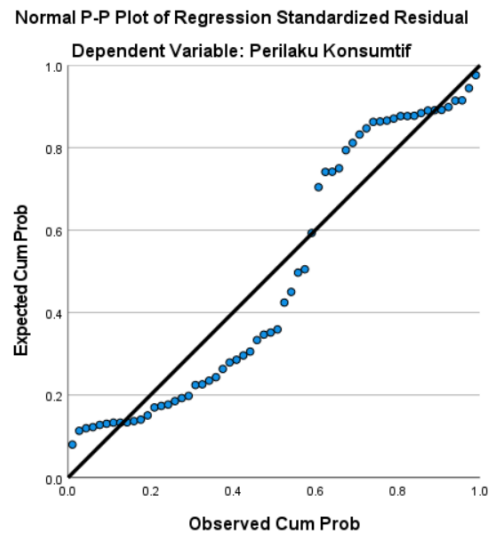


Figure 2. P. Plot Test Results

To determine the normality of data in the dependent variable, it can be done using the Kolmogorov-Smirnov test. If the Kolmogorov-Smirnov significance value is < 0.05 , then the distribution is not normal; conversely, if the Kolmogorov-Smirnov significance value is > 0.05 , then the data is normally distributed. The test results are as follows:

Tabel 7. Uji One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.57736728
Most Extreme Differences	Absolute	.077
	Positive	.077
	Negative	-.039
Test Statistic		.077
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the table above, it can be explained that the Kolmogorov-Smirnov significance value is $0.200 > 0.05$, so the regression model in this study is normally distributed. This study aligns with the research of Prahantasari et

al. (2025), which shows that the asymp. Sig. (2-tailed) value is 0.200, meaning the significance level is greater than 0.05.

b. Uji Multikolinearitas

Multicollinearity testing is conducted to determine whether there is a correlation among the independent variables in the regression model. A good regression model should not have correlations among the independent variables. A simple diagnosis of the absence of multicollinearity in the regression model is that the data is said to have no multicollinearity if the tolerance value is above (>) 0.1 and the VIF is below (<) 10. The results of the multicollinearity test can be seen in the following table

Table 8. Results of multicollinearity test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Financial Technology	0,918	1,089
Manajemen Keuangan	0,918	1,089

Looking at the data in the Collinearity Statistics column for each independent variable:

1. Financial Technology Variable (X1): Has a Tolerance value of 0.918 and a VIF value of 1.089.
2. Financial Management Variable (X2): Has a Tolerance value of 0.918 and a VIF value of 1.089. Based on the Coefficients table above in the Collinearity Statistics section, the test results show that both the Financial Technology (X1) and Financial Management (X2) variables have a Tolerance value of 0.918, which is greater than 0.10 (0.918 > 0.10). On the other hand, the VIF value for both variables is 1.089, which is much less than 10.00 (1.089 < 10.00).

4. Heteroscedasticity Test

Based on the scatterplot above, it can be seen that the data points (plot) are scattered randomly above and below the 0 on the Y-axis (Regression Studentized Residual). The distribution of these points is also not clustered in one place, but rather spreads from the left side to the right side of the graph without forming any regular geometric or mathematical pattern (such as a wavy pattern, fan pattern, or narrowing line pattern). Since the data points are scattered randomly and do not form any specific pattern, it can be concluded that this regression model is free from heteroscedasticity symptoms.

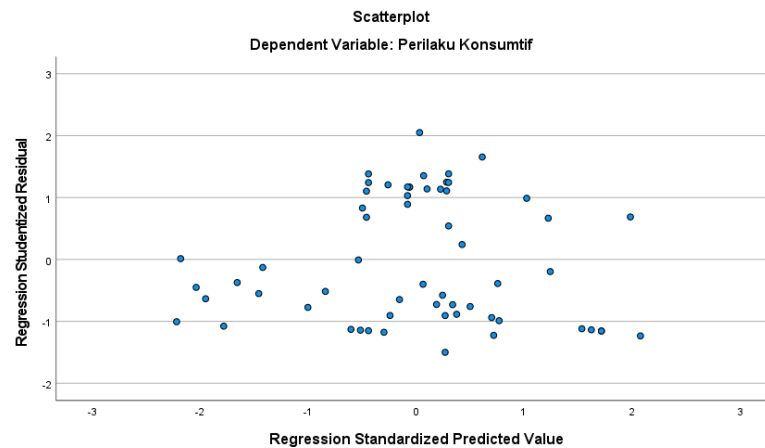


Figure 3. Scatterplot Graph

5. Multiple Linear Regression Test

a. T/Test/Partial

Dependent Variable: Consumptive Behavior. Testing was conducted at a significance level of $\alpha = 0.05$ (5%) and degrees of freedom $df = N - k - 1 = 60 - 2 - 1 = 57$. The obtained table t-value is 2.002. SPSS calculation results in the study (Chatrine, et al., 2025) showed $B = 0.455$, which means every 1-unit increase in Fintech usage will increase students' financial behavior by 0.455 units, assuming financial literacy is constant. $t = 9.175$ and $Sig. < 0.001$, indicating statistical significance (< 0.05). $Beta = 0.391$, indicating that fintech contributes 39.1% to changes in students' financial behavior in this model. Therefore, the hypothesis test results show that the effect of fintech payment has a positive and significant influence on students' financial behavior and is accepted.

Table 9. Results of T/Partial Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,559	1,678		7,487	0,000
	Financial Technology	0,867	0,055	0,952	15,685	0,000
	Manajemen Keuangan	-0,689	0,059	-0,705	-11,610	0,000

b. The Influence of Financial Technology (X1) on Consumer Behavior (Y)

Financial technology is an innovation in financial services that adapts technological developments to facilitate financial services and payments to be more efficient and effective.[15] Based on Table 5, the calculated t value for the Financial Technology variable is 10.057. The comparison shows that the calculated t value $>$ t table ($10.057 > 2.002$) with a significance value of < 0.001 , which is far smaller than 0.05 ($< 0.001 < 0.05$). H2 is accepted, which means that Financial Management partially has a negative and significant effect on Student Consumptive Behavior. This

research finding is in line with the findings of Enindyta et al., (2024) which indicate that the use of financial technology payment significantly affects students' financial management, especially due to the ease of transactions and recording features that help control spending.

c. F Test

Based on the results of the F test, an F value of 137.670 was obtained with a significance level of < 0.001 . Because the significance value is less than 0.05, it can be concluded that the variables Financial Management and Financial Technology simultaneously have a significant effect on Consumer Behavior. According to research (Almiyani & Rispantyo, 2025), this means that the independent variables in the study simultaneously have a significant effect on the dependent variable. Thus, the regression model used can be considered valid to explain the relationship between these variables.

Table 10. F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	403,460	2	201,730	137,670	.000 ^b
	Residual	83,523	57	1,465		
	Total	486,983	59			
a. Dependent Variable: Consumptive Behavior						
b. Predictors: (Constant), Financial Management, Financial Technology						

d. Coefficient of Determination

Based on the results of the coefficient of determination test, an R Square value of 0.828 was obtained. This indicates that the variables Financial Management and Financial Technology are able to explain 82.8% of the Consumptive Behavior variable, while the remaining 17.2% is explained by other variables outside the study. An R value of 0.910 indicates a very strong relationship between the independent variables and the dependent variable.

Table 11. Determination coefficient results

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.910 ^a	.828	.822	1.211	.828	137.670	2	57	.000
a. Predictors: (Constant), Financial Management, Financial Technology									

Conclusion

Financial Technology and Financial Management simultaneously have a significant effect on Consumptive Behavior. Financial Technology has a positive and significant effect on Consumptive Behavior. Financial Management has a negative and significant effect on Consumptive Behavior. The variables of Financial Technology and Financial Management are able to explain 82.8% of Consumptive Behavior, while the remaining is influenced by other factors outside the study.

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