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AN ANALYSIS OF HOW CONSUMER LIFESTYLE AND FINANCIAL LITERACY AFFECT STUDENTS' ONLINE LOAN USAGE

Aulyadri Pratisia*[1], Dwi Cahyono[2], Moh. Halim[3]
[1,2,3]Accountancy Study Program, Faculty of Economics and Bussiness,
Muhammadiyah University Jember, Indonesia
aulyadri31@gmail.com[1], dwicahyono@unmuhjember.ac.id[2], mohhalim@unmuhjember.ac.id[3]

Abstract

This study examines the impact of a consumptive lifestyle and digital financial literacy on students' online loan usage behavior at Universitas Muhammadiyah Jember. The background of this study is the increasing use of online loan services among students, often done impulsively without considering long-term financial consequences. The objective is to investigate how lifestyle and financial literacy influence such behavior. A total of 100 students who have used or are currently using online loan services participated in a survey using questionnaires. The data were analyzed using multiple linear regression. The results show that both a consumptive lifestyle and digital financial literacy significantly affect students' online loan usage, both partially and simultaneously. Students with higher digital financial literacy are less likely to use online loans impulsively, while those with a consumptive lifestyle tend to use loans for non-essential spending. The findings underscore the importance of enhancing financial literacy programs and managing consumerist behavior among students to foster more responsible financial decision-making. These implications suggest the need for educational institutions to emphasize personal finance education to reduce impulsive borrowing and encourage long-term financial planning among students.

***Keywords**: Digital Financial Literacy, Consumptive Lifestyle, Online Loan Usage, Student Behavior, Financial Decision-Making*

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INTRODUCTION

The utilization of online loans by students has markedly risen, especially among individuals experiencing financial difficulties or need immediate capital. Online loans (Pinjol) have emerged as a commonly selected method for students to address urgent financial demands. While providing convenient access and rapid fund release, the utilization of these online loans engenders apprehensions over long-term consequences, particularly for students with insufficient financial knowledge.

Proficient financial literacy is considered to assist individuals in making judicious and accountable financial choices. Dew & Xiao, (2011) created the Financial Management Behaviour Scale (FMBS) to assess personal financial management behaviour. Poor financial management practices, including inadequate financial planning and inefficient debt management, are correlated with low savings rates and elevated consumer debt levels. This study, while not explicitly addressing online loans, substantiates the assertion that inadequate financial literacy can result in suboptimal financial choices. Indrawati, (2021) investigated the impact of digital financial literacy on students' inclination to utilise financial technology (FinTech) products. The findings indicated that digital financial literacy positively and significantly influences the interest in utilising FinTech solutions. The research findings demonstrate that digital financial literacy positively and significantly influences the interest in utilising FinTech goods. This substantiates the assertion that FinTech can improve financial literacy by facilitating enhanced access to knowledge and effective financial instruments. Students possessing superior financial literacy exhibit a reduced propensity for hastily acquiring online loans.

A consumptive lifestyle, with financial literacy, also impacts students' financial behaviour. Xin et al., (2023) shown that students who embrace a consumptive lifestyle are more inclined to utilise online loans. A consumptive lifestyle is frequently shaped by the aspiration to fulfil social demands or adhere to trends, prompting students to pursue immediate financial remedies via online loans. The Theory of Planned Behaviour, as articulated by Topa et al., (2018), posits that attitudes towards financial management and subjective norms, including societal pressures, might affect individuals' propensity for impulsive spending, frequently associated with loan acquisition. The Need for Cognitive Closure (NCC) theory refers to an individual's inclination to seek unambiguous and final judgements. Individuals with elevated NCC typically eschew ambiguity and indistinct information. Topa et al. (2018) elucidate that students exhibiting elevated levels of Need for Cognitive Closure (NCC) typically evade uncertainty in decision-making and choose expedient choices, such as hastily opting to incur debt without contemplating the long-term ramifications. This aligns with the Self-Control Theory posited by Topa et al. (2018), which indicates that students with diminished capacity for delaying gratification and managing expenditures are more prone to adopting a consumptive lifestyle. If this extravagant lifestyle is not well handled, it may exacerbate students' future financial burdens, deteriorate their financial situation, and heighten reliance on online loans. This research corroborates the findings of Topa et al. (2018), which suggest that a consumptive lifestyle influenced by social pressure and the necessity for rapid decision-making can heighten the propensity for excessive expenditure, frequently mitigated by engaging in precarious borrowing. Consequently, it is essential to analyse the effects of a consumptive lifestyle on students' financial choices and the vital importance of prudent financial management, as elucidated in Schick et al., (1990) Information Overload Theory, which demonstrates that information overload may result in irrational financial decisions, including impulsive expenditures associated with online loans. Alongside financial literacy and a consumerist lifestyle, emotional and psychological variables also affect students' financial choices. Research by Amri et al., (2022) indicates that views towards money, shaped by psychological elements like materialism and the need for social status, can impact students' financial decision-making. Students exhibiting a materialistic disposition or a focus on social accomplishme

nt are more inclined to utilise internet loans, particularly when swayed by marketing or appealing offers. These psychological variables can heighten their susceptibility to detrimental financial selections, frequently leading to unregulated utilisation of internet loans.

Financial strain and inadequate financial management frequently lead students to utilise online loans. Chuah et al., (2020) demonstrate that attitudes towards money, financial literacy, and financial self-efficacy significantly influence students' financial management. Students exhibiting a consumptive mindset and possessing less financial acumen are more susceptible to detrimental financial choices, such as resorting to online loans for immediate necessities without contemplating the long-term consequences. The locus of control aspect also influences financial decision-making. Students possessing an external locus of control often perceive their financial circumstances and expenditures as uncontrollable, hence heightening the probability of resorting to online loans to address immediate need. Research conducted by Grable et al., (2020) corroborates this assertion, indicating that persons with deficient financial acumen are more prone to making hasty financial decisions, such as acquiring online loans. Students without effective financial management and succumbing to a consumptive lifestyle are more

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susceptible to the pitfalls of online loans, hence exacerbating their financial burdens. The topic of online loan utilisation is quite pertinent within the context of Universitas Muhammadiyah Jember. According to the research conducted by Cahyono et al., (2024), numerous students acknowledged utilising internet loans to support their living expenditures. The findings indicate that inadequate financial literacy increases students' susceptibility to victimisation by online lending providers. The accessibility of the internet, the emergence of contemporary lifestyle trends, and the proliferation of online loan marketing on social media facilitate students' engagement with online loans. Insufficient comprehension of digital financial literacy places students at risk of encountering challenges in loan repayment, perhaps resulting in psychological stress and enduring financial issues.

The preceding rationale indicates that inadequate financial literacy and a consumerist lifestyle may heighten students' propensity for impulsive online loan usage. Conversely, elevated financial awareness, prudent financial attitudes, and effective financial management can assist pupils in evading precarious financial behaviours. Consequently, it is imperative to enhance financial education for students, enabling them to handle their resources judiciously and utilise online loans solely when genuinely necessary and aligned with their financial capacities. Comprehensive financial education can enable students to make informed financial decisions and mitigate the adverse effects of online loans.

Given this context, it is essential to empirically investigate the influence of digital financial literacy and a consumptive lifestyle on online loan utilisation behaviour among students at Universitas Muhammadiyah Jember. This project seeks to provide data and insights that educational institutions and policymakers may utilise to develop strategies for enhancing financial literacy and managing consumerist behaviours among students.

Theory of Planned Behavior (TPB)

The Theory of Planned Behaviour (TPB), formulated by Ajzen (2012), posits that behaviour is influenced by behavioural intention, which is shaped by three primary components: attitude towards the behaviour, subjective norms, and perceived behavioural control. These three dimensions concurrently influence an individual's intention to execute a specific action, which eventually impacts real behaviour.

Need for Cognitive Closure (NCC)

The Need for Cognitive Closure (NCC) theory, proposed by Topa et al., (2018), posits that individuals exhibiting elevated NCC levels are inclined to pursue rapid and definitive conclusions while evading uncertainty. In financial decision-making, individuals with elevated NCC are predisposed to make impulsive or rash decisions, neglecting to evaluate more intricate facts or alternatives. They exhibit a tendency to "seize," meaning they make conclusions rapidly, and "freeze," indicating they adhere to those decisions despite the emergence of new pertinent information or alterations in the circumstances. In contrast, those with low NCC exhibit greater receptivity to new information, demonstrate meticulousness in decision-making, and possess the ability to adjust to changes.

Financial Literacy

Financial literacy refers to an individual's capacity to comprehend and utilise diverse financial information to attain economic well-being. The Organisation for Economic Cooperation and Development (OECD) defines financial literacy as comprising financial knowledge, financial attitudes, and financial behaviours. Financial literacy pertains to an individual's capacity to comprehend fundamental financial principles, including interest rates, inflation, and investment diversification. Financial attitudes represent an individual's convictions and principles concerning financial management, whereas financial behaviours encompass the tangible acts taken in the administration of everyday finances, including saving, investing, and debt management. Wheeler & Brooks, (2023) contend that elevated financial literacy enables consumers to make more informed financial decisions and evade detrimental

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financial choices. Wheeler & Brooks (2023) assert that students with limited financial awareness are more susceptible to utilising internet loans without regard for elevated interest rates and long-term ramifications.

Consumtive Lifestyle

A consumptive lifestyle denotes a consumption pattern that prioritises the satisfaction of desires, rather than basic needs, frequently shaped by social and economic influences. Wheeler & Brooks (2023) elucidate that a consumptive lifestyle is characterised by persons acquiring goods or services primarily driven by external reasons, such as the aspiration to conform to trends or fulfil societal expectations, rather than genuine underlying requirements. This is frequently shaped by social media, ads, and the norms prevalent in larger social groupings.

Behaviour of Using Online Loans

The use of online loans by students is affected by multiple factors, such as financial literacy, economic necessity, and social pressure. Kanda & Yanti, (2024) assert that the Fear of Missing Out (FOMO) phenomena affects students' choices about online loan utilisation. This phenomenon is mostly attributable to the apprehension of being excluded from lifestyle trends and social engagements inside the digital campus milieu, a tendency propelled by the need to satisfy consumer requirements and aspirations. Raibagi, (2024) indicates that students deficient in financial literacy are more susceptible to using internet loans without regard for elevated interest rates and long-term ramifications.

Research Hypothesis

A hypothesis is a temporary assumption that must still be tested for its truth. This hypothesis aims to guide research analysis. The hypothesis for this study is:

1. Digital financial literacy significantly influences the behaviour of online loan usage among students.
2. Lifestyle consumption significantly influences the behaviour of online loan usage among students.
3. Financial literacy and consumerist lifestyle significantly influence the behaviour of online loan usage among students.

METHOD

This study employs a quantitative methodology and an associative causal research design to investigate the relationship between two independent variables—a consumptive lifestyle and digital financial literacy—and the dependent variable, the use of online loans. The study's sample size of 100 respondents was chosen through the accidental sampling technique, and the population is made up of Universitas Muhammadiyah Jember students who have used or are currently using online loan services. A closed, Likert-scale-based questionnaire was used to collect data, and SPSS version 26 software was used for analysis. In order to measure the simultaneous and partial effects between variables, the analysis stages include multiple linear regression analysis, tests of instrument validity and reliability, and the traditional assumption tests (normality, multicollinearity, and heteroscedasticity). The goal of this approach is to empirically understand the factors that influence students' propensity to use online loans.

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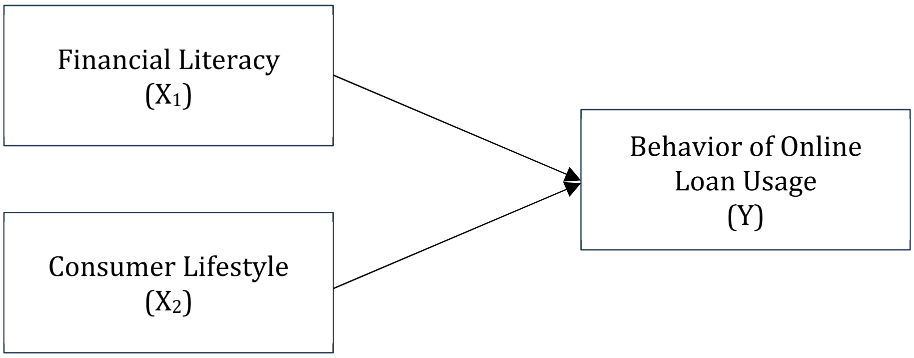
RESULTS AND DISCUSSION

Data Analysis

The estimation results are as follows.

Figure 1. Conceptual Framework



The conceptual framework identifies two independent (exogenous) variables: consumer lifestyle (X2) and financial literacy (X1). It is believed that both directly affect the dependent (endogenous) variable, which is Online Loan Usage Behavior (Y). The causal links between these variables are depicted by the arrows in the diagram. It is anticipated that a consumer lifestyle will promote a rise in the use of online loans for consumer requirements, whilst financial literacy will inhibit impulsive online loan behaviors. This conceptual framework forms the foundation for developing hypotheses and using quantitative techniques to examine the correlations between variables.

Validity Test (Pearson Product Moment)

Table 1 Validity Test

Variable	Item	r_{count}	r_{table}	Sig.	Result Test
Financial Literacy (X_1)	$X_{1.1}$	0,866	0,197	0	Valid
	$X_{1.2}$	0,848	0,197	0	Valid
	$X_{1.3}$	0,802	0,197	0	Valid
	$X_{1.4}$	0,832	0,197	0	Valid
	$X_{1.5}$	0,801	0,197	0	Valid
Consumer Lifestyle (X_2)	$X_{2.1}$	0,719	0,197	0	Valid
	$X_{2.2}$	0,819	0,197	0	Valid
	$X_{2.3}$	0,777	0,197	0	Valid
	$X_{2.4}$	0,705	0,197	0	Valid
	$X_{2.5}$	0,835	0,197	0	Valid
Behavior of Online Loan Usage (Y)	Y_1	0,768	0,197	0	Valid
	Y_2	0,893	0,197	0	Valid
	Y_3	0,912	0,197	0	Valid
	Y_4	0,768	0,197	0	Valid
	Y_5	0,808	0,197	0	Valid

Source: Data Processing Results (2025)

The questionnaire items were tested for validity in order to ascertain how well they could measure the variable constructions. A significance level of 5% (α = 0.05) was applied to the test using the Pearson Product Moment correlation method. If the Sig. (2-tailed) value is less than 0.05 and the correlation coefficient (r-count) is higher than the r-table value of 0.197, an item is deemed legitimate with a sample size of n = 100.

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Reliability Test (Cronbach's Alpha)

The Cronbach's Alpha method is used in reliability testing to look at the internal consistency of the research tool for every variable. In quantitative research, a Cronbach's Alpha value of 0.60 or greater is typically acknowledged as the minimal point at which an instrument is deemed to have adequate reliability.

Table 2. Reliability Table

Variable	Cronbach's Alpha	Standard Reliability	Result Tests
Financial Literacy (X_1)	0,851	0,60	Reliable
Consumptive Lifestyle (X_2)	0,871	0,60	Reliable
Behavior of Online Loan Usage (Y)	0,896	0,60	Reliable

Source: Data Processing Results (2025)

The analysis revealed that the Financial Literacy variable (X1) with five indicators achieved a Cronbach's Alpha of 0.851, the Consumptive Lifestyle variable (X2) with five indicators attained 0.871, and the Online Loan Usage Behavior variable (Y) with five indicators reached 0.896. All these values exceed the minimum threshold of 0.60, as specified by Nunnally & Bernstein, (1994), signifying that the instruments for each variable exhibit strong internal consistency. Consequently, all items in the questionnaire are considered reliable and appropriate for subsequent assessment.

Descriptive Test

Table 3 Descriptive Table

Variable	n	Min	Max	Mean	Std. Dev
X_1	100	10	20	17,55	2,528
X_2	100	6	25	18,09	4,511
Y	100	5	25	19,55	4,093

Source: Data Processing Results (2025)

The three variables have a propensity for elevated values, suggesting a favorable view, attitude, or purpose among respondents toward the constructs under investigation. These results can provide a foundation for elucidating the relationships among variables in the next inferential analysis phase.

Test Classical Assumptions

Classical assumption testing was performed to verify that the data satisfied the prerequisites for multiple linear regression analysis. The assessments encompassed normality, multicollinearity, heteroscedasticity, and autocorrelation. The results indicated that the data were normally distributed, devoid of multicollinearity, exhibited no symptoms of heteroscedasticity, and lacked autocorrelation, signifying their suitability for subsequent regression analysis.

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Normality Test (P-P Plot Visualization)

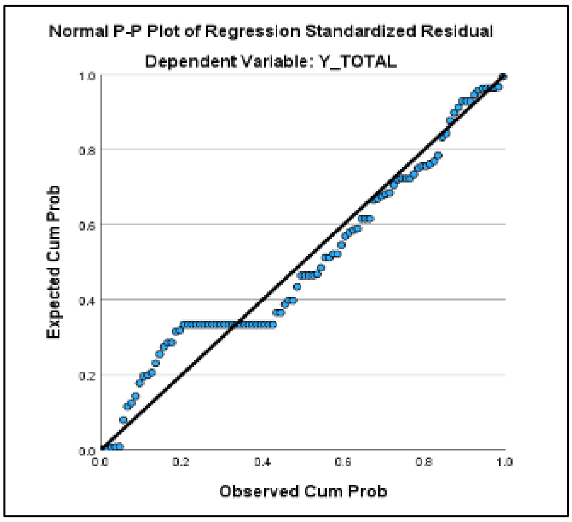

Figure 2 P-P Plot Graphics
Source: Data Processing Results (2025)

This study employed a normality test utilizing a normal probability plot, or P-P plot, in relation to the standardized residual values. This was accomplished using a visual methodology. The study results indicate that the residual points are scattered along the diagonal line on the plot, suggesting that the residual data is approximately normally distributed. No substantial deviations were identified that suggest a breach of the normalcy assumption. Thus, it may be inferred that the normality condition of the regression model has been satisfied, rendering the data appropriate for analysis using multiple linear regression. Gozali, (2016).

Multicollinearity Test

Figure 3. Multicollinearity Table

Independent Variabel	Tolerance	VIF	Keterangan
X_1	0,874	1,144	Tidak ada multikolinearitas
X_2	0,874	1,144	Tidak ada multikolinearitas

Source: Data Processing Results (2025)

This study used a multicollinearity test to discover significant correlations among independent variables. This may impact the precision of the regression model. The calculation yielded a VIF value of 1.144 and a tolerance of 0.874 for each independent variable, specifically X_1 and X_2. Both values satisfy the conditions for the absence of multicollinearity, with the VIF value being below 10 and the Tolerance value exceeding 0.10 Gozali, (2016). Consequently, it may be inferred that this regression model exhibits no multicollinearity, so satisfying the classical assumption.

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Heteroscedasticity Test

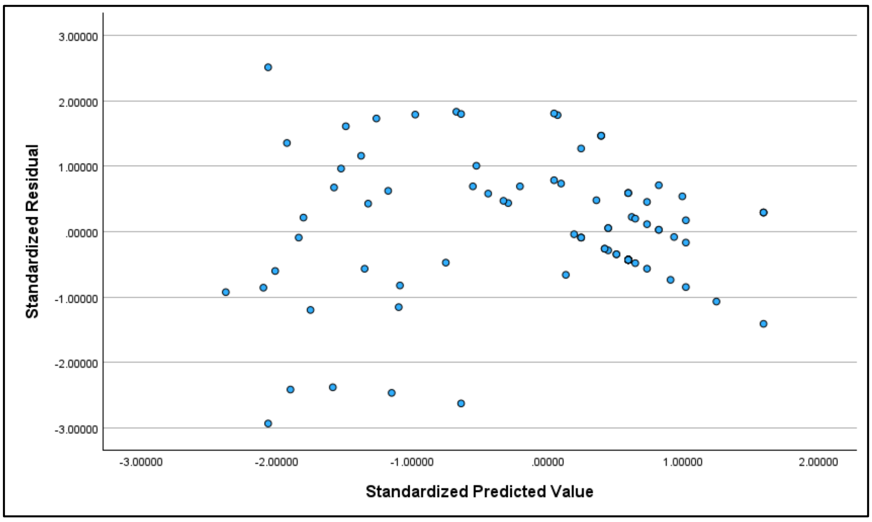

Figure 4. Scatterplot Graphics
Source: Data Processing Results (2025)

The heteroscedasticity test is performed to ascertain if there is a variance discrepancy in the residuals of the regression model. This study employed visual testing via a scatterplot of the standardized residual values (ZRESID) against the standardized expected values (ZPRED). The scatterplot indicates that the residual points do not exhibit a linear, curvilinear, or conical pattern. Rather, they are distributed randomly. This signifies the absence of a pattern indicative of heteroscedasticity. Consequently, the assumption of heteroskedasticity in this regression model has been satisfied, allowing the data to be utilized for multiple linear regression analysis. Gozali (2016).

Coefficient of Determination Test (R^2)

Table 4. R^2-Test Table

Independent Variable	R	R Square (R^2)	Adjusted R Square
X_1	0,703	0,495	0,484
X_2	0,703	0,495	0,484

Source: Data Processing Results (2025)

The regression findings indicate a strong link among variables X_1, X_2, and Y, evidenced by a correlation coefficient (R) of 0.703. An R Square value (R2) of 0.495 signifies that the two independent variables explain 49.5% of the variance in Y, with the remainder attributable to external variables not included in the model. The Adjusted R Square score of 0.484 confirms that the model has substantial predictive capability after accounting for the number of independent variables.

Simultaneous Significance Test (F-Test)

Table 5. ANOVA Table (F-Test)

ANOVA			
Model	**F Hitung**	**Sig. (P-Value)**	**Keterangan**
Regresi	47,455	<0,001	Signifikan ($p < 0,05$)

Source: Data Processing Results (2025)

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The model's significance is concurrently assessed using the F test. An F statistic of 47.455 with a significance level below 0.001 was identified in the ANOVA table. This signifies that the simultaneous regression model is statistically significant. This is due to the significance value being below 0.05. X_1 and X_2 exert a substantial simultaneous influence on Y. Gozali (2016).

Partial Significance Test (t-Test)

Table 6. T-Test Table

Coefficients				
Independent Variable	**Regression Coefficient (β)**	**t - value**	**Sig. (P-Value)**	**Caption**
Financial Literacy (X_1)	0,250	2,000	0,048	Significant (p < 0,05)
Consumptive Lifestyle (X_2)	0,575	8,202	< 0,001	Significant (p < 0,05)

Source: Data Processing Results (2025)

The coefficients table indicates that the variable X_1 possesses a regression coefficient of 0.250 and a significance value of 0.048 ($p < 0.05$), signifying a positive and statistically significant partial effect on Y. Assuming all other variables are held constant, each unit increase in X_1 will result in a 0.250 increase in Y. The variable X_2 possesses a regression coefficient of 0.575 and a significance level of < 0.001 ($p < 0.01$), signifying a substantial positive impact on Y. Furthermore, as the variable exhibiting the greatest standard beta value (Beta = 0.633), it contributes the most significantly to the model.

Multiple Linear Regression Equation

The regression analysis got the subsequent multiple linear regression equation:

$$Y = 4{,}763 + 0{,}250(X_1) + 0{,}575(X_2)$$

This equation indicates that a one-unit increase in X_1 and X_2 will result in an increase of Y by 0.250 and 0.575, respectively, if all other variables are held constant. The regression analysis undertaken yields the following conclusions: • The variables X_1 and X_2 exert a strong simultaneous influence on Y. • Individually, both variables also demonstrate a significant impact, with X_2 being the predominant contributor. The regression model developed in this wok demonstrates a commendable predictive capability, evidenced by an R^2 of 49.5%, rendering it appropriate for hypothesis testing and conclusion formulation.

DISCUSSION

The Influences of Digital Financial Literacy on the Behaviour of Online Loan Usage

A consumptive lifestyle is believed to positively affect students' online loan utilization behavior. The research findings indicate that most respondents exhibit a strong propensity for consuming non-essential desires, including trend-following, purchasing branded products, and investing in leisure. This situation prompts students to employ online loans because of the rapid and uncomplicated disbursement procedure.

The regression test results indicate that the consumptive lifestyle (X_2) possesses a regression coefficient of 0.575, a t-value of 8.202, and a significance value of $p < 0.001$, demonstrating a positive and statistically significant impact on online loan usage behavior (Y). The coefficient of determination (R^2) of 0.495 signifies that the consumptive lifestyle and financial literacy account for 49.5% of the variance in online loan utilization behavior, with the consumptive lifestyle exerting the most significant influence (the highest beta value).

The research findings indicate that financial literacy substantially influences the online loan usage behavior of students at Universitas Muhammadiyah Jember. Students possessing a high degree of financial literacy exhibit greater prudence in financial decision-making and demonstrate an understanding of the risks and responsibilities associated with digital lending services. In contrast, students with limited financial literacy sometimes fail to comprehend the ramifications of utilizing online loans, including interest rates, late penalties, and the potential for default.

The inadequate knowledge and skills in financial management prompt some students to opt for shortcuts such as online loans, disregarding long-term implications. This indicates that financial literacy significantly influences students' conduct towards logical and prudent decision-making in the realm of digital money. Consequently, an individual's elevated financial literacy correlates with a diminished propensity for impulsive or imprudent online loan utilization.

Within the context of the Theory of Planned Behavior (TPB), financial literacy influences attitudes, subjective norms, and perceived behavioral control around the utilization of online loans. Students possessing strong financial acumen generally have a negative disposition towards consumptive debt and can regulate their behavior through informed and meticulous planning. Subjective norms are shaped by an atmosphere that fosters healthy financial conduct, hence enhancing students' motivation to make responsible financial decisions.

According to Self-Regulation Theory, financial literacy enhances an individual's capacity to govern and regulate their financial conduct. Students equipped with self-regulation abilities via financial literacy are often capable of managing impulsive desires, postponing consumption, and making decisions grounded on planning and risk assessment.

The Cognitive Theory of Financial Behavior posits that prudent financial behavior is shaped by information processing and an individual's comprehension of financial matters. Financial literacy equips students with the cognitive framework necessary to evaluate the advantages and disadvantages of online loans before to making a decision.

These conclusions are corroborated by numerous prior investigations. Rahayu and Rahayu & Meitriana,(2024) assert that financial knowledge mitigates consumer behavior and the propensity for students to accumulate digital debt. Topa et al., (2018) discovered that proficient financial literacy is favorably associated with money management abilities and more rational financial conduct, notwithstanding the influence of psychological factors like as NCC.

Demonstrates that a limited comprehension of online loan procedures, encompassing interest and penalties, is the primary factor leading students to make financial decisions without due diligence. Wheeler and Brooks (2023) assert that financial literacy acts as a safeguard against the rising utilization of online loan services, particularly among student demographics under consumer pressure. Consequently, financial literacy has demonstrated a substantial impact on fostering more judicious and regulated online loan utilization behavior.

The Influences of Lifestyle Consumption on the Behaviour of Online Loan Usage

The research findings indicate that a consumptive lifestyle markedly affects the online loan utilization behavior of students at Universitas Muhammadiyah Jember. Students with a consumptive lifestyle often prioritize the satisfaction of desires over essential needs. When available finances are inadequate to sustain that lifestyle, online loans frequently emerge as an alternate answer due to their accessibility and rapid distribution method. This discovery substantiates the perspective of Wheeler and Brooks (2023) that a consumptive lifestyle is the primary catalyst for the rise in online loan utilization among students.

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The inclination to uphold a social image, adhere to trends, and the influence of the surrounding environment contribute to students' impulsive financial decision-making. A consumptive lifestyle engenders an intrinsic need to utilize digital lending services without prudent evaluation of long-term hazards. This lifestyle influences consumption patterns and fosters hazardous and illogical financial behavior.

This observation can theoretically be elucidated using the framework of the Theory of Planned Behavior (TPB). In the Theory of Planned Behavior, a consumptive lifestyle shapes students' perceptions of online loans as a normative or solution-focused behavior. The subjective standards from an environment that endorses a luxury lifestyle, coupled with a diminished awareness of self-control stemming from financial constraints, amplify students' intention to accumulate digital debt. Consequently, a consumptive lifestyle influences attitudes, conventions, and feelings of behavioral control that bolster the choice to utilize online loans.

In addition to TPB, the Need for Cognitive Closure (NCC) further elucidates this phenomenon. Students with a pronounced Need for Cognitive Closure (NCC) typically evade uncertainty and pursue immediate resolutions. In a consumptive lifestyle, individuals are compelled to swiftly address social and psychological constraints through internet loans, neglecting the associated risks and more prudent choices. In contrast, students with low NCC levels tend to deliberate more thoroughly on financial issues.

These results align with prior research. Dewi Wulandari et al., (2024), (Cahyono et al., (2024), Sumartono, (2020)demonstrate that a consumptive lifestyle correlates positively with the rise in online loan utilization. Kanda and Yanti (2024) and Nugraha (2022) assert that societal pressure and the desire for self-recognition further bolster this inclination. Topa et al. (2018) assert that NCC serves as a significant psychological determinant in bolstering impulsive decision-making behavior, particularly within the realm of digital money. A consumptive lifestyle has been shown to significantly positively affect students' online loan usage behavior. This underpins the reinforcement of the second hypothesis in this investigation.

The Influences of Financial Literacy and Lifestyle Consumption on the Behaviour of Online Loan Usage

This study demonstrates that both partially and concurrently, financial literacy and a consumptive lifestyle significantly affect the online loan utilization behavior of students at Universitas Muhammadiyah Jember. Students possessing elevated financial literacy exhibit greater prudence when utilizing online lending services, as they comprehend financial hazards, interest rates, and the legality of the platforms. In contrast, students with limited financial literacy often exhibit poor financial behavior regulation and are more susceptible to the allure of online loans for consumption.

An extravagant lifestyle intensifies this inclination. Students used to excessive consumption, driven by trends, social media influences, or fleeting cravings, are more likely to resort to online loans as an expedient remedy, neglecting the long-term ramifications. Despite possessing sufficient financial literacy, robust consumer instincts might supersede reasonable deliberations and lead to impulsive financial actions. The interplay between financial literacy and a consumptive lifestyle establishes a complex dynamic in students' financial decision-making.

According to the Theory of Planned Behavior (TPB), financial literacy improves perceived behavioral control, which refers to an individual's capacity to manage their financial decisions, whereas a consumptive lifestyle influences attitudes toward consumption and debt. Students exhibiting a permissive disposition towards consuming and possessing limited self-regulation are more inclined to have a heightened intention to utilize online loans, particularly under lifestyle pressures.

Within the context of desire for Cognitive Closure (NCC), pupils with a pronounced desire for certainty typically respond swiftly to financial dilemmas. Students possessing strong digital or financial literacy may nonetheless engage in hasty decision-making when experiencing high levels of NCC, as the need to swiftly resolve ambiguity supersedes rational deliberation. This elucidates why, in certain instances, financial knowledge does not invariably align with prudent financial choices—particularly when offset by a consumerist lifestyle or a pronounced demand for certainty.

This finding aligns with the study of Wheeler and Brooks (2023), which indicates that financial literacy diminishes the propensity to utilize online loans, whereas a consumptive lifestyle amplifies it. Rahayu and Meitriana (2024) assert that the interplay of inadequate financial literacy and a consumerist lifestyle is the primary determinant of suboptimal financial behavior. Widjaja (2022) discovered that a limited comprehension of risk causes students to engage in impulsive online borrowing. Topa et al. (2018) demonstrated that NCC can diminish the beneficial impacts of financial literacy by prompting individuals to make hasty decisions without thorough information analysis.

CONCLUSION

The research findings indicate that a consumptive lifestyle significantly impacts the online loan utilization behavior of students at Universitas Muhammadiyah Jember. Students habituated to satisfying consumer demands, particularly influenced by social pressure and digital media trends, often resort to online loans as an immediate remedy without thoughtful deliberation. Furthermore, the elevated consumerist lifestyle is bolstered by psychological inclinations such as the Need for Cognitive Closure (NCC), which prompts pupils to make rapid decisions despite insufficient information.

Moreover, concurrently, digital financial literacy and a consumerist lifestyle have been demonstrated to affect online loan utilization behavior. Proficient digital financial literacy acts as a safeguard; yet, the impact of a consumptive lifestyle and cognitive demands, such as NCC, might diminish its protective capacity. Students possessing elevated financial literacy remain susceptible to impulsive conduct when they exhibit a pronounced demand for certainty and significant social exposure. Consequently, theoretical insights derived from the Theory of Planned Behavior (TPB) and the Need for Cognitive Closure (NCC) frameworks establish a robust basis for comprehending the psychological and social processes influencing students' financial behavior. These findings underscore the significance of programs that address not only financial education but also the psychological and social dimensions influencing students' financial decision-making.

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