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Islamic Financial Literacy and the Shaping of Consumption Patterns Among Indonesian Muslim Students

ABSTRACT - The rapid growth of the digital economy in Indonesia has increasingly exposed Muslim university students to consumerist ideologies that frequently conflict with the ethical foundations of Islamic finance. Despite the efforts of student organizations like the *Forum Silaturahmi Studi Ekonomi Islam* (FoSSEI) to promote Islamic financial literacy through education and experiential learning, many students continue to exhibit consumptive behaviors shaped by peer influence, digital culture, and low financial awareness. This study aims to examine the role of Islamic financial literacy and lifestyle in shaping the consumptive behavior of Muslim students, with a specific focus on FoSSEI members in West and Central Sumatra. Utilizing a quantitative approach, data were collected through a validated questionnaire from 210 students, with 206 valid responses analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The results show that Islamic financial literacy affects consumption behavior both directly and indirectly through lifestyle. Furthermore, lifestyle significantly influences consumptive behavior and serves as a mediator that strengthens or weakens the effect of financial literacy. These findings reveal that knowledge alone is insufficient; instead, lifestyle serves as a crucial behavioral channel through which financial literacy manifests. Theoretically, the study contributes by integrating lifestyle as a key mechanism in Islamic financial behavior models. Practically, the findings suggest that financial education programs must go beyond knowledge transfer to include lifestyle transformation, fostering more ethical and sustainable consumption aligned with sharia principles. Recommendations are offered to educators, policymakers, and Islamic financial institutions for designing more holistic interventions.

ABSTRAK - Literasi Keuangan Syariah dan Pola Konsumsi Mahasiswa Muslim di Indonesia. *Di tengah pesatnya pertumbuhan ekonomi digital, mahasiswa Muslim di Indonesia semakin terpapar gaya hidup konsumtif yang sering kali bertentangan dengan etika keuangan Islam. Meskipun beberapa organisasi, seperti Forum Silaturahmi Studi Ekonomi Islam (FoSSEI) telah berupaya meningkatkan literasi keuangan syariah melalui program edukasi dan pembelajaran berbasis pengalaman, masih banyak mahasiswa dengan pola konsumsi berlebihan akibat pengaruh tekanan sosial, budaya digital, dan rendahnya kesadaran finansial. Penelitian ini bertujuan untuk menganalisis peran literasi keuangan syariah dan gaya hidup dalam membentuk perilaku konsumtif mahasiswa Muslim, dengan fokus khusus pada anggota FoSSEI di Sumatera Barat dan Sumatera Tengah. Menggunakan pendekatan kuantitatif, studi ini mengumpulkan data-data penelitian dengan kuesioner yang terstandarisasi dari 210 mahasiswa, dengan 206 respons yang valid. Hasil analisis dengan metode Partial Least Squares - Structural Equation Modelling (PLS-SEM) menunjukkan bahwa literasi keuangan syariah berpengaruh terhadap perilaku konsumtif secara langsung dan tidak langsung melalui gaya hidup. Gaya hidup juga terbukti memiliki pengaruh signifikan dan menjadi mediator penting yang memperkuat atau melemahkan efek literasi keuangan. Temuan ini menegaskan bahwa pengetahuan saja tidak cukup; gaya hidup menjadi saluran perilaku yang penting dalam mengaktualisasikan literasi keuangan. Kontribusi teoretis studi ini adalah integrasi gaya hidup sebagai mekanisme utama dalam model perilaku keuangan syariah. Secara praktis, studi ini merekomendasikan agar program literasi keuangan syariah tidak hanya berfokus pada pengetahuan, tetapi juga transformasi gaya hidup untuk mendorong konsumsi yang lebih etis dan berkelanjutan sesuai prinsip syariah.*

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INTRODUCTION

The rapid expansion of the digital economy has intensified consumerist lifestyles among Muslim students, a trend often exacerbated by low levels of Islamic financial literacy. This phenomenon is of critical concern within Islamic economics, as excessive consumption threatens students' financial stability and undermines the adherence to *sharia* principles in daily financial practices. To mitigate these issues, the *Forum Silaturahmi Studi Ekonomi Islam* (FoSSEI) has implemented various financial literacy programs and experiential learning initiatives aimed at cultivating prudent financial behavior.

Despite these interventions, many Muslim students continue to exhibit spending patterns that are inconsistent with Islamic financial ethics, largely driven by social pressures and a pervasive consumer-oriented culture (Floren et al., 2020). This inconsistency is not unique to the Indonesian context; similar patterns have been identified globally. For instance, in Latin America and the Caribbean, research on financial literacy remains scarce and frequently overlooks the contextual and attitudinal dimensions that influence behavior (Méndez Prado et al., 2022). These global trends underscore the necessity of examining how Islamic financial literacy specifically contributes to ethical and sustainable consumption.

Previous studies suggests that the relationship between financial literacy and consumption behavior is complex and often non-linear. Nurzianti (2022) observed a negative but statistically insignificant relationship between Islamic financial literacy and consumptive behavior, implying that financial knowledge alone may be insufficient to alter spending habits. Consequently, researchers have looked to mediating factors to explain this dynamic. Gudmunson and Danes (2011) and Khawar and Sarwar (2021) highlighted the influence of family financial literacy and socialization, while Yeni et al. (2023) demonstrated that spiritual intelligence and social behavior act as mediators in Islamic financial practices. Similarly, Maryati et al. (2019) found that religiosity and spirituality strengthen self-control, thereby reducing impulsive consumption. Collectively, these findings indicate that the impact of Islamic financial literacy on consumption is likely mediated by psychological or social mechanisms.

Among such mechanisms, lifestyle has emerged as a pivotal determinant of consumption patterns. A student's daily habits, peer environment, and cultural preferences fundamentally shape how financial knowledge is translated into action. Robust Islamic financial literacy can encourage responsible lifestyle choices and mitigate tendencies toward excessive or hedonic consumption, whereas weak literacy may reinforce materialistic behaviors. Positioning lifestyle as a mediating variable, therefore, offers a more comprehensive understanding of the pathway between Islamic financial literacy and consumptive behavior.

Although prior studies have examined financial literacy and consumption, few have investigated lifestyle as a mediating variable specifically within an Islamic financial framework. Furthermore, research focused on Muslim university students in Indonesia remains limited, and the role of student-based Islamic economic organizations, such as FoSSEI, in promoting financial education has not been adequately explored. This study addresses these gaps by analyzing the mediating role of lifestyle in the relationship between Islamic financial literacy and consumptive behavior among Muslim students, focusing on the FoSSEI community in West and Central Sumatra.

This study contributes to the literature by clarifying the mediating function of lifestyle in linking Islamic financial literacy to consumptive behavior. Practically, it offers insights for educators, policymakers, and Islamic institutions to design financial education programs that emphasize lifestyle transformation alongside knowledge acquisition. Such programs are essential for aligning youth consumption practices with *sharia*-compliant and sustainable financial ethics. Based on these objectives, the following research questions are proposed:

1. Does Islamic financial literacy influence the consumptive behavior of Muslim students?
2. Does lifestyle influence the consumptive behavior of Muslim students?
3. Does Islamic financial literacy influence the lifestyle of Muslim students?
4. To what extent does lifestyle mediate the relationship between Islamic financial literacy and consumptive behavior?

LITERATURE REVIEW

Lifestyle and Its Dimensions

Hedonic Lifestyle

A hedonic lifestyle, characterized by pleasure-seeking and immediate gratification, is consistently linked to impulsive financial behavior and short-term consumption patterns. Individuals driven by hedonic motives prioritize emotional satisfaction over long-term financial stability. Anggraeni and Gunawan (2024) define this as a pleasure-driven orientation, while Tarka et al. (2023) emphasize its emotional and experiential dimensions. These behavioral patterns appear globally; for instance, Lianto and Elizabeth (2018) and Utami et al. (2023) found that hedonic tendencies among Indonesian housewives contributed to financial strain and reduced savings. Similarly, studies in Western contexts (e.g., Leonard et al., 2019; Nanda & Banerjee, 2021; Tay et al., 2017) indicate that impulsive and hedonistic spending correlates with long-term debt and decreased financial well-being.

From a behavioral economics perspective, a hedonic lifestyle reflects a cognitive bias toward instant reward and a low tolerance for delayed gratification. This mindset undermines saving discipline and rational decision-making, fostering unsustainable financial habits. Consequently, understanding the emotional and cultural roots of hedonic consumption is essential for developing interventions that promote financial self-regulation and ethical consumption, particularly among youth influenced by digital consumerism.

Utilitarian Lifestyle

In sharp contrast to hedonic orientations, a utilitarian lifestyle emphasizes practicality, frugality, and long-term value. Utilitarian consumers base decisions on necessity and functionality rather than emotional satisfaction. Bai (2023) notes that this lifestyle supports financial responsibility through planned spending and saving. Similarly, Ergin et al. (2024) observed that a strong sense of personal responsibility fosters rational spending behavior and sustainable financial management.

International research reinforces the value of this approach. Baumgartner et al. (2022) demonstrated that financial socialization and self-control are critical for establishing long-term saving habits. García et al. (2022) reported that early exposure to financial practices enhances self-control, which positively correlates with saving and investment decisions. In a European context, Barbić et al. (2019) found that structured financial education programs promote utilitarian consumption through budgeting and rational decision-making. Collectively, these studies underscore the vital role of early financial education and socialization in cultivating a utilitarian lifestyle and shaping financially responsible citizens across diverse cultural contexts.

Financial Self-Efficacy

Financial self-efficacy (FSE) is defined as an individual's belief in their capacity to manage financial tasks effectively. High FSE is associated with proactive behaviors, including consistent saving, budgeting, and informed investment decisions. Amatucci and Crawley (2011) describe FSE as confidence in managing financial decisions, utilizing financial services, and navigating complex environments. Grounded in social cognitive theory, FSE highlights how self-belief influences goal setting, persistence, and financial outcomes (Noor et al., 2020).

Global evidence supports the relevance of FSE. Kumar and Sandhu (2024) found that individuals with strong financial self-efficacy exhibit greater resilience during financial crises, while Alhenawi (2013) confirmed its predictive power for long-term financial planning. However, Noor et al. (2020) noted that while financial literacy positively affects account ownership, financial self-efficacy itself had no significant direct effect. This suggests that FSE must be supported by both knowledge and access to financial systems. Therefore, interventions should integrate skills, confidence, and contextual support to effectively enhance financial behavior.

Lifestyle as a Mediator

Lifestyle frequently mediates the relationship between financial literacy and financial behavior. Individuals with higher financial literacy are more likely to develop disciplined habits that promote prudent financial management. Ulumudiniati and Asandimitra (2022) found that lifestyle significantly mediates the link between financial literacy and financial management behavior among Generation Z in East Java. This finding aligns with broader evidence from Western studies; Tang et al. (2015) demonstrated that financial knowledge influences behavior through attitudinal and lifestyle pathways, while Chen et al. (2024) found that lifestyle orientation mediates the relationship between financial knowledge and responsible consumption. This mediating mechanism suggests that enhancing financial literacy alone is insufficient unless it leads to lifestyle transformation. Educational programs that integrate behavioral, attitudinal, and spiritual dimensions may thus yield stronger outcomes in promoting responsible financial behavior.

Cultural and Social Influences

Cultural and social contexts play a decisive role in shaping financial lifestyles. In collectivist societies, communal norms, family expectations, and peer influence often drive financial decisions more than individual preferences. Sari et al. (2024) highlighted how cultural values significantly influence students' financial management behavior in Surabaya, emphasizing the need for culturally responsive financial education.

Extending this perspective, Scholtens and Dam (2007) and McArthur and Nystrom (1991) analyzed how cultural dimensions, such as individualism, uncertainty avoidance, and long-term orientation, affect financial ethics and decision-making. These cultural traits interact with contextual elements, such as business munificence (the environment's capacity to support economic activity). Gavana et al. (2025) further observed that these cultural characteristics vary across developed and emerging economies, influencing both personal and institutional financial behaviors. This body of research indicates that financial literacy and lifestyle cannot be understood independently of culture. Effective policy and education must therefore be context-sensitive and culturally grounded to achieve sustainable behavioral change.

Financial Literacy in the Islamic Perspective

Financial literacy involves understanding and applying financial knowledge to manage money, budget, and invest effectively. According to Lusardi (2015) and Lusardi et al. (2014), financial literacy is central to informed decision-making and economic stability. However, from an Islamic perspective, financial literacy extends beyond technical competence to include moral and spiritual responsibility.

Islamic financial literacy incorporates principles such as the prohibition of *riba* (interest), the encouragement of *halal* investment, and the obligation of *zakat* (almsgiving). It is guided by *maqasid al-shariah*, which emphasizes wealth preservation (*hifz al-mal*), moderation, and social justice (Sari et al., 2024). This integration ensures that financial behavior aligns with ethical and spiritual values, promoting trustworthiness, accountability, and equity. Consequently, Islamic financial literacy fosters both individual well-being and collective economic balance.

Consumptive Behavior

Consumptive behavior refers to spending motivated by desire rather than necessity, often involving impulsive purchases lacking rational consideration. Syarofina et al. (2024) define it as a behavioral pattern marked by excess and emotional spending. Zahra and Anoraga (2021) observed that rising material aspirations and exposure to luxury lifestyles intensify consumptive behavior among youth. Saepuloh et al. (2024) found that economic literacy, peer influence, and self-control shape consumption patterns, with lifestyle exerting a negative influence—indicating that disciplined lifestyles can mitigate excessive consumption.

From an Islamic standpoint, consumptive behavior is ethically discouraged. The Qur'an prohibits *israf* (wastefulness) and *tabdzir* (extravagance), while Prophet Muhammad (peace be upon him) exemplified moderation and simplicity. Integrating behavioral economics with Islamic ethics provides a holistic understanding of consumption that balances material well-being with spiritual and moral integrity, underscoring the importance of fostering self-control and moderation in financial education programs for Muslim youth.

METHODOLOGY

Research Design

This study employs a quantitative research design utilizing Partial Least Squares Structural Equation Modelling (PLS-SEM) to examine the determinants of consumptive behavior among

Muslim students affiliated with the *Forum Silaturahmi Studi Ekonomi Islam (FoSSEI)* in West and Central Sumatra. The primary objective is to elucidate how Islamic financial literacy influences consumptive behavior, both directly and indirectly, through lifestyle as a mediating variable.

The selection of PLS-SEM was driven by the complexity of the proposed conceptual model, which incorporates multiple latent constructs and mediation pathways. According to Cui (2024) and Vaithilingam et al. (2024), PLS-SEM is a robust multivariate analysis technique ideal for exploratory models involving both reflective and formative indicators. It allows for the estimation of complex relationships without rigid assumptions regarding data normality or large sample sizes. This capability is particularly pertinent given the potential for non-normally distributed data collected from diverse student respondents. Furthermore, Erdfelder et al. (2009) confirm that PLS-SEM provides accurate parameter estimation under nonparametric conditions, making it suitable for behavioral and attitudinal research.

Conceptual Model and Hypotheses

The conceptual framework in Figure 1 posits Islamic financial literacy and lifestyle as key determinants of consumptive behavior. Islamic financial literacy is modeled as a multidimensional construct encompassing financial knowledge, attitudes toward Islamic finance, financial behavior, and decision-making competence. Lifestyle serves as the mediating variable, bridging the gap between financial literacy and consumption. Consumptive behavior is operationalized through two dimensions: impulse buying (unplanned purchases) and symbolic buying (consumption motivated by social identity).

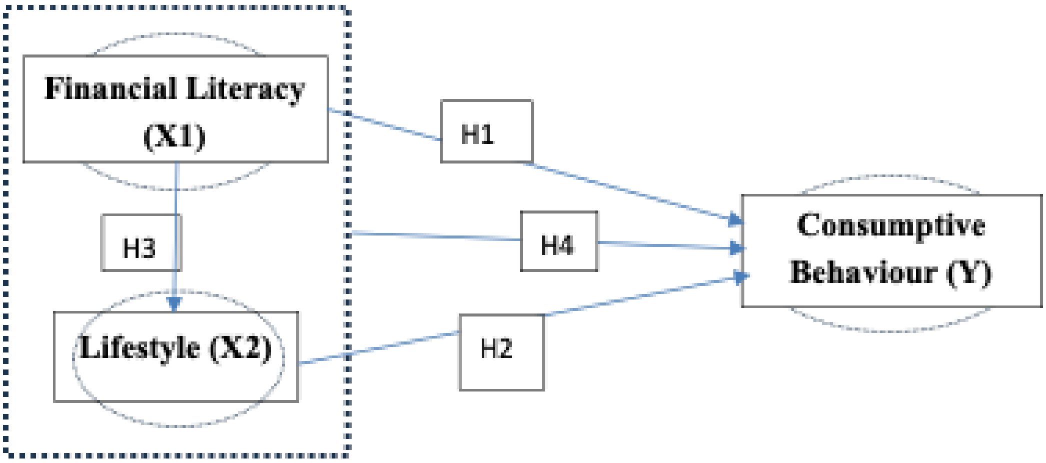

Figure 1. Proposed Conceptual Framework

Figure 1 illustrates financial literacy (knowledge, attitudes toward Islamic finance, behavior, and decision-making skills) as a direct determinant of consumptive behavior, with lifestyle (symbolic consumption, social lifestyle, and social influence) mediating this relationship.Based on the framework, the study tests the following hypotheses:

H1: Islamic financial literacy has a significant positive influence on consumptive behavior.
H2: Lifestyle has a significant positive influence on consumptive behavior.
H3: Islamic financial literacy has a significant positive influence on lifestyle.

H4: Lifestyle mediates the relationship between Islamic financial literacy and Muslim students' consumptive behavior.

Data Collection Procedures

The survey was administered online via Google Forms. The link was distributed to students through WhatsApp group chats and during FoSSEI meetings, accompanied by a cover letter explaining the study's purpose and assuring confidentiality. Participants were asked to respond based on their recent financial and educational experiences. All 210 questionnaires were returned; however, after data cleaning to remove incomplete or erroneous entries, 206 responses were retained for the final analysis.

Participants and Sampling

The study population consisted of students actively involved in FoSSEI at two Islamic public universities, located in West Sumatra and Central Sumatra, respectively. A random sampling technique was employed to recruit 210 students. Of these, 206 provided complete and valid responses, while four were excluded due to incompleteness, resulting in a 98.95% response rate.

The final sample size (*N*=206) is considered sufficient for PLS-SEM analysis. Hair et al. (2022) note that PLS-SEM is robust for small to medium-sized samples, provided the sample is representative. Furthermore, Chin et al. (2003) suggest a minimum sample size of 30–100 for PLS-SEM, a standard later reinforced by Brown (2015). Table 1 presents the demographic distribution of the participants.

Table 1. Demographic Data

Category	**Group**	**Frequency**	**Total**	**Percentage (%)**	
Gender	Female	124	206	60.20	100
	Male	82		39.80	
Age	18-19 (Female)	31	206	15.04	100
	18-19 (Male)	10		04.86	
	20-23 (Female)	93		45.14	
	20-23 (Male)	72		34.96	

Instrumentation

Data were collected using a self-constructed questionnaire tailored to the study's objectives and the socio-religious context of FoSSEI students. The instrument comprises two sections:

1. Section A: Demographic data (age, gender, and FoSSEI involvement).
2. Section B: 21 items measuring the key variables. Financial literacy is assessed via nine indicators (knowledge, attitude, behavior, decision-making). Lifestyle includes six indicators reflecting symbolic and social dimensions. Consumptive behavior is measured by six indicators covering impulse and symbolic buying.

All items were rated on a five-point Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). While Colman, Norris, and Preston (1997) note that scale length (5 vs. 7 points) does not significantly alter psychometric accuracy, consistent anchoring is essential (Menold & Bogner, 2016; Taherdoost, 2019).

Validity and Reliability Testing

A pilot test was conducted with 40 participants to assess the instrument's psychometric properties. Validity was tested using the Pearson correlation formula with a significance level of 0.05 ($r_{table} = 0.312$, $df = 38$). All 21 indicators were found to be valid, with scores ranging from 0.273 to 0.634. Reliability analysis yielded a coefficient of 0.754, exceeding the accepted threshold of 0.70 (Ibrahim, 2023). According to Serban et al. (2022), this indicates moderate to strong internal consistency.

Data Analysis

Data analysis was conducted using SmartPLS 4.0 (Professional Edition). Following the recommendations of Sarstedt et al. (2020) and Hair et al. (2022), a two-step approach was utilized:

1. Measurement Model Assessment: Evaluating the reliability and validity of the observed indicators and latent constructs.
2. Structural Model Assessment: Testing the hypothesized causal relationships (path analysis) among the constructs.

SmartPLS is widely acknowledged for its efficacy in estimating both measurement and structural components simultaneously (Hair et al., 2020; Sarstedt et al., 2020). This method allows for the comprehensive investigation of direct, indirect, and total effects within a single theoretical framework.

Ethical Considerations

Informed consent was obtained from all respondents prior to participation. The study was conducted in conformity with applicable ethical rules and regulations. The University's Institutional Review Board (IRB) waived the requirement for formal ethical approval due to the non-invasive nature of the study.

RESULTS AND DISCUSSION

Measurement Model Evaluation

The measurement model was evaluated to ensure internal consistency, indicator reliability, convergent validity, and discriminant validity. The assessment was conducted using Partial Least Squares Structural Equation Modelling (PLS-SEM) following the guidelines of Hair et al. (2019).

Indicator Reliability and Internal Consistency

First, the reflective indicator loadings were examined. According to Hair et al. (2019), items should meet a loading threshold of 0.708. As shown in Table 2, the majority of indicators demonstrated strong loadings, confirming their reliability. The strongest loadings were observed in X1.3 (Understands Islamic finance principles, 0.775), X2.5 (Preference for socializing with peers, 0.868), and Y.5 (Experiments with various brands, 0.826). However, four items [(X1.1), (X2.1), (X2.2), and (Y.1)] fell below the acceptable threshold and were removed from the model to improve data quality.

Table 2. Measurement Model Results

Variables	Items	Cronbach α	Loading	CR	AVE
X1	X1.2: Distinguishes needs from wants	0.871	0.768	0.877	0.527
	X1.3: Understands Islamic finance principles		0.775		
	X1.4: Allocates money for investment		0.735		
	X1.5: Saves consistently		0.682		
	X2.6: Applies financial knowledge in daily life		0.678		
	X1.7: Assesses financial risks and benefits		0.754		
	X1.8: Values financial planning		0.735		
	X1.9: Understands basic financial concepts		0.670		
X2	X2.3: Interest in lifestyle-related products	0.827	0.790	0.829	0.660
	X2.4: Perceiving price as an indicator of quality		0.771		
	X2.5: Preference for socializing with peers.		0.868		
	X2.6: Follows peer advice in purchases		0.817		
Y	Y.2: Influenced by product packaging	0.799	0.726	0.806	0.557
	Y.3: Purchases for appearance		0.758		
	Y.4: Views product as a status symbol		0.661		
	Y.5: Experiments with various brands		0.826		
	Y.6: Associates high price with confidence		0.751		

Internal consistency reliability (ICR) was assessed using Cronbach's alpha, rho_A, and Composite Reliability (CR). As presented in Table 2, all constructs yielded CR values ranging from 0.806 to 0.877, well above the recommended threshold of 0.70 (Hair et al., 2022). Additionally, Cronbach's alpha and rho_A values fell within the satisfactory range, indicating that the items used to measure the constructs were internally consistent and reliable.

Convergent and Discriminant Validity

Convergent validity was assessed using the Average Variance Extracted (AVE). Ideally, AVE values should exceed 0.500, indicating that the construct explains more than 50% of the variance of its indicators (Hair et al., 2019). The results in Table 2 show that AVE values ranged from 0.527 to 0.660, confirming adequate convergent validity.

Discriminant validity was evaluated using the Fornell-Larcker criterion and cross-loadings. According to the Fornell-Larcker criterion (Fornell & Larcker, 1981), the square root of the AVE for each construct should exceed its correlation with any other construct. Table 3 demonstrates that the square root of the AVE (diagonal values) was higher than the inter-construct correlations, supporting discriminant validity.

Table 3. Construct Discriminant Validity (Fornell–Larcker Criterion)

	X1	X2	Y
Financial Literacy (X1)	0.726		
Lifestyle (X2)	0.636	0.812	
Consumptive Behavior (Y)	0.646	0.699	0.746

Furthermore, as shown in Table 4, the outer loadings for each variable (in bold) were consistently higher than their cross-loadings with other constructs, further affirming that the constructs are statistically distinct (Chin, 2010; Hair et al., 2019).

Table 4. Cross-Loadings

	X1	X2	Y	VIF
X1.2	**0.768**	0.547	0.503	2.151
X1.3	**0.775**	0.468	0.449	3.195
X1.4	**0.735**	0.382	0.417	2.517
X1.5	**0.682**	0.345	0.399	2.284
X1.6	**0.678**	0.322	0.456	1.853
X1.7	**0.754**	0.445	0.500	2.792
X1.8	**0.735**	0.574	0.553	2.090
X1.9	**0.670**	0.523	0.435	2.204
X2.3	0.459	**0.790**	0.584	1.650
X2.4	0.466	**0.771**	0.569	1.631
X2.5	0.486	**0.868**	0.585	2.361
X2.6	0.640	**0.817**	0.534	1.909
Y.2	0.458	0.548	**0.726**	1.526
Y.3	0.510	0.496	**0.758**	2.036
Y.4	0.414	0.475	**0.661**	1.424
Y.5	0.551	0.590	**0.826**	1.962
Y.6	0.467	0.487	**0.751**	2.097

Structural Model Evaluation

Following the validation of the measurement model, the structural model was assessed. This phase examined collinearity, the coefficient of determination (R^2), effect sizes (f^2), and the significance of path coefficients.

Collinearity Statistics

Variance Inflation Factor (VIF) values were analyzed to ensure that collinearity was not a bias in the model. As indicated in Table 4, all VIF values were below the threshold of 5 (and strictly below 4.0), with the highest being 3.195 and the lowest 1.424. This confirms that multicollinearity was not an issue in this research (Kalnins & Hill, 2023).

Predictive Power and Effect Size

The model's predictive accuracy was evaluated using the coefficient of determination (R^2). According to Hair et al. (2019), R^2 values of 0.75, 0.50, and 0.25 indicate strong, moderate, and weak predictive accuracy, respectively. As shown in Table 5, Consumptive Behavior (Y) had a moderate R^2 of 0.556, while Lifestyle (X2) presented a lower value of 0.404.

Table 5. Coefficient of Determination (R^2)

	R-square	Consideration
Lifestyle	0.404	Low
Consumptive Behavior	0.556	Moderate

Effect sizes (f^2) were calculated to measure the impact of omitting an independent variable. Benchmarks indicate that 0.02, 0.15, and 0.35 represent small, medium, and large effects, respectively (Cohen, 1988). Table 6 reveals that the relationship *X1 → X2* has a large effect size (f^2 = 0.678), while the effects of X1 and X2 on Y are medium.

Table 6. Effect Size (f^2)

	f-square	Effect Size
X1 → Y	0.154	Medium
X2 → Y	0.314	Medium
X1 → X2	0.678	Large

Hypothesis Testing

To evaluate the structural relationships, bootstrapping with 3,000 subsamples was employed. The results, presented in Table 7, confirmed all four proposed hypotheses at the 5% significance level.

Table 7. Path Coefficients and Hypothesis Testing

Hypothesis	Relationship	β	STDEV	t statistics	P values	Remark
H1	X1 → Y	0.339	0.085	3.995	0.000	Supported
H2	X2 → Y	0.483	0.076	6.319	0.000	Supported
H3	X1 → X2	0.636	0.045	13.994	0.000	Supported
H4	X1 → X2 → Y	0.307	0.051	5.967	0.000	Supported

The analysis confirmed a significant positive direct relationship between Financial Literacy (X1) and Consumptive Behavior (Y), with a coefficient of $\beta = 0.339$, $t = 3.995$, and $p < 0.001$. This finding indicates that Financial Literacy contributes substantially to the variance in Consumptive Behavior. Similarly, Lifestyle (X2) demonstrated a strong positive association with Consumptive Behavior (Y), as reflected by $\beta = 0.483$, $t = 6.319$, and $p < 0.001$.

Furthermore, Financial Literacy (X1) significantly influenced Lifestyle (X2), with $\beta = 0.636$, $t = 13.994$, and $p < 0.001$, reinforcing the hypothesized directional flow between these variables. Mediation analysis further confirmed that Lifestyle (X2) mediates the relationship between Financial Literacy (X1) and Consumptive Behavior (Y), with $\beta = 0.307$, $t = 5.967$, and $p < 0.001$. This suggests that Financial Literacy impacts Consumptive Behavior both directly and indirectly through Lifestyle. Overall, the structural model demonstrates a robust fit, with high significance levels across all estimates.

Discussion

This study aimed to examine the structural relationships between financial literacy, lifestyle, and consumptive behavior using PLS-SEM. The results supported all four hypotheses, providing robust empirical evidence for the interplay of these variables. The following sections discuss these findings in detail, comparing them with prior literature and addressing methodological implications.

The Influence of Financial Literacy on Consumptive Behavior

The analysis confirms Hypothesis 1, revealing a robust and statistically significant positive effect of Financial Literacy (X1) on Consumptive Behavior (Y). The relationship is characterized by a strong standardized coefficient ($\beta = 0.339$, $t = 3.995$, $p < 0.001$) and a low standard deviation ($STDEV = 0.085$), underscoring both the stability and substantive importance of this finding.

This result is consistent with, yet surpasses, the effect sizes reported in recent studies. For example, Pamungkas and Putri (2024) found that financial literacy influenced e-wallet spending on online gaming, although their observed effects were more moderate. Likewise, Badria et al. (2024) and Kaiser et al. (2022) reported a significant but comparatively weaker partial influence in studies using PLS-SEM and t-tests among Indonesian students.

However, these findings contrast with those of Mukmin et al. (2022) and Hidayanti et al. (2023), who reported a negative relationship between financial literacy and consumptive behavior, suggesting that higher literacy reduces consumption. This discrepancy underscores the multifaceted and context-dependent nature of the financial literacy–consumption link. Such variation may stem from differences in sample characteristics, cultural contexts, or analytical approaches (e.g., PLS-SEM versus covariance-based SEM). In line with Lyons and Kass-Hanna (2021), who emphasized the need for standardized measures of digital financial literacy, this study argues that while financial literacy equips individuals with the capability to consume, other factors, such as self-control and lifestyle, ultimately shape the direction of that consumption.

The Effect of Lifestyle on Consumptive Behavior

Hypothesis 2 was strongly supported, indicating that Lifestyle (X2) is a critical predictor of Consumptive Behavior (Y) ($\beta = 0.483$, $t = 6.319$, $p < 0.001$). The low standard deviation ($STDEV = 0.076$) suggests a stable and robust effect, comparable in magnitude to that of financial literacy. This underscores the role of daily routines and social environments as primary drivers of financial choices. This finding aligns with Siregar et al. (2025), who identified lifestyle as a significant predictor of consumption among Indonesian students. Similarly, prior studies, such as Azmi et al., 2025; Cristanti et al., 2021; and Pamungkas & Putri, 2024, consistently report that lifestyle strongly shapes students' consumptive behavior.

In contrast, Ganesha and Aithal (2020) treated lifestyle only as a qualitative factor in purchase decisions among Indian consumers, without reporting effect size metrics, limiting comparability. Methodologically, this study advances prior research that often relied on small samples or lacked rigorous statistical diagnostics. Through methodological rigor thar was demonstrated by the low standard deviation, robust multivariate controls, and transparent reporting of standardized coefficients, this study provides compelling evidence of lifestyle's predominant influence on consumption.

The Effect of Financial Literacy on Lifestyle

The study reveals a significant and moderately strong effect of Financial Literacy (X1) on Lifestyle (X2) ($\beta = 0.636$, t = 13.994, $p < 0.001$, *STDEV* = 0.045). This is the strongest path coefficient in the structural model, reinforcing Hypothesis 3 and suggesting that financial knowledge is a fundamental antecedent to lifestyle formation.

This finding aligns with Irdiana et al. (2024), who demonstrated that financial literacy significantly influences lifestyle as part of broader financial behavior patterns among Indonesian university students. Furthermore, Foster et al. (2021) found that financial literacy indirectly shaped lifestyle through digital financial practices, such as e-money usage. Conversely, Syaliha et al. (2022) reported no significant effect, likely due to methodological limitations such as insufficient sample size and a lack of control for measurement error in their regression analysis. Leveraging advanced SEM methods and a well-powered dataset, this research resolves earlier contradictions and provides compelling evidence of the link between financial literacy and lifestyle.

The Mediating Role of Lifestyle

Finally, Hypothesis 4 was substantiated, confirming that lifestyle mediates the relationship between financial literacy and consumptive behavior. The results indicated a significant indirect effect ($\beta = 0.307$, t = 5.967, $p < 0.001$), suggesting that lifestyle serves as a pivotal conduit through which financial literacy influences consumption.

This mechanism is consistent with Azmi et al. (2025) and Hidayanti et al. (2023), who identified lifestyle as a bridge between financial knowledge and student spending behavior. While other studies have explored different mediators, such as Fauziah et al. (2023), who focused on "PayLater" usage among housewives, the current study underscores that for students, the social and behavioral aspect of lifestyle is the primary transmission mechanism.

These findings have specific implications for Islamic finance and youth consumer culture. The data suggests that financial literacy programs targeting Muslim students must go beyond technical knowledge; they must also address lifestyle considerations. Integrating ethical guidance into financial education can help students navigate peer pressure and ensure their consumption remains financially prudent and spiritually aligned.

CONCLUSIONS

The results demonstrate the robustness and validity of the proposed model in explaining the interplay between Islamic financial literacy, lifestyle, and consumptive behavior. All hypothesized relationships were supported, confirming that financial literacy significantly shapes lifestyle, lifestyle positively drives consumptive tendencies, financial literacy directly and positively influences consumptive behavior, and lifestyle partially mediates this relationship.

These findings establish the dual role of financial literacy: it functions not only as a direct factor associated with increased consumption capacity but also as an indirect mechanism through lifestyle that shapes broader consumption patterns. This suggests that financial knowledge alone may enable rather than constrain spending behavior, as students with higher literacy may feel more confident engaging in financial transactions. Consequently, financial education initiatives should integrate ethical consumption awareness, self-control training, and Islamic values of moderation (*wasaṭiyyah*) to ensure that enhanced financial knowledge translates into prudent—not excessive—consumption consistent with Islamic principles.

Theoretically, this research advances the field of Islamic behavioral finance by providing a holistic view of how religious values and financial knowledge intersect to guide decision-making. Normatively, it reinforces the perspective that financial literacy is a moral obligation grounded in *maqāṣid al-sharīʿah*, emphasizing moderation (*wasatīyah*) and social responsibility. From a practical and policy standpoint, these insights urge educators, policymakers, and Islamic institutions to move beyond mere knowledge transfer. Financial education should be institutionalized through formal curricula and collaborative community programs that explicitly integrate lifestyle awareness. Such initiatives must prioritize behavioral transformation and real-life applications to effectively align youth consumption practices with sustainable, *sharia*-compliant ethics.

Despite these contributions, several limitations warrant consideration. The study's focus on Muslim university students in West and Central Sumatra limits the generalizability of the findings to broader demographic groups or differing cultural contexts. Additionally, the reliance on self-reported data may introduce response bias, while the cross-sectional design precludes the establishment of definitive causal relationships over time. To address these gaps, future research should employ longitudinal or experimental designs to validate the model's temporal stability and causal inferences. Furthermore, expanding the scope to include diverse populations and incorporating additional variables, such as religiosity, peer influence, and digital financial practices, would significantly enrich the understanding of consumer behavior within the evolving landscape of the Islamic digital economy.

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