

Sharia Finance Literacy, Ethics, and Media Impact on Gen Z Spending

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ABSTRACT

This study aims to analyze and compare the influence of Islamic financial literacy, Islamic consumption ethics, peers, and social media on the consumptive behavior of Gen Z students in the Islamic Economics Study Program at the Islamic University of Indonesia (UII) and Muhammadiyah University of Yogyakarta (UMY). This study employs a quantitative approach using multiple linear regression analysis and the Mann-Whitney test to determine differences in consumer behavior between the two groups of respondents. Data were collected from 169 students via an online questionnaire. The results indicate that all four variables simultaneously have a significant influence on the consumer behavior of students at both universities. Partially, Islamic financial literacy and Islamic consumption ethics have a significant influence on UII students but not on UMY students. Conversely, the variables of peers and social media have a significant influence on students at both universities. The Mann-Whitney test indicated that there were no significant differences in consumer behavior between UII and UMY students, except for the social media variable, which showed a higher influence on UII students. These findings suggest that Gen Z students' consumer behavior is not only influenced by internal values and knowledge but also by external factors such as social environment and digital exposure. This study contributes theoretically by integrating financial and social variables into the Islamic economic approach and practically by providing insights for Islamic higher education institutions in designing financial literacy and Islamic consumption ethics curricula relevant to Gen Z characteristics.

Keywords: Islamic studies; education; Nusantara; society

Keywords: Islamic financial literacy, Islamic consumption ethics, peers, social media, consumer behavior

1. INTRODUCTION

Advances in digitization, automation, and industrialization in the era of the Industrial Revolution 4.0 have had a major impact on global trade growth, which has led to an increase in consumption levels among the public. Over time, many individuals have not only sought to meet their basic needs but have also competed to fulfill various desires in pursuit of emotional satisfaction. This situation has driven the emergence of new consumption patterns and accelerated the shift in society's lifestyle toward a more luxurious and excessive direction, thereby triggering the emergence of consumerist behavior in individuals. (Hidayanti et al., 2023).

Generation Z, born between 1997 and 2012, grew up during the rise of internet technology, making them more tech-savvy and familiar with social media than previous generations. The rapid spread of information on social media makes it very easy for Generation Z to obtain information about current trends. Therefore, it is not surprising that Generation Z is the largest user of the internet for shopping. (Simangunsong et al., 2022).

Consumptive behavior is excessive consumption that prioritizes desires over needs. This behavior arises due to an individual's desire to achieve a desired level of satisfaction without considering primary needs. Consumptive actions emerge due to purchases driven by factors such as attractive packaging, discounts, gifts, status, and the perception that expensive products can enhance self-confidence. (Wirasukessa & Sanica, 2023).

According to Katadata (2021), 59.4% of Generation Z spend more than they earn, indicating unhealthy financial habits. Additionally, data from the OJK (2024) shows that Generation Z's Islamic financial literacy rate is only 42.94%, lower than that of millennials. This low literacy rate impacts immature financial management and increases the risk of consumptive behavior. Knowledge and understanding of finance form the foundation for managing finances efficiently and making decisions to create a better future. Islamic financial literacy helps individuals manage their finances effectively, encompassing knowledge, understanding, attitudes, and the application of economic activities by Islamic principles to avoid elements of maysir, riba, and gharar (Putri Ayu Lestari & Khairunnisa, 2024).

Although several studies have examined the influence of Islamic financial literacy, Islamic consumption ethics, peers, and social media on consumptive behavior, the results obtained still show inconsistencies. These inconsistencies indicate that there is still room for further research, particularly with a comparative approach that considers the different contexts of Islamic educational institutions. Based on this, this study aims to test and compare the



influence of Islamic financial literacy, Islamic consumption ethics, peers, and social media on the consumption behavior of Islamic Economics students at the University of Islam Indonesia and Muhammadiyah University Yogyakarta. This study contributes theoretically by integrating financial and social variables into the Islamic economics approach to understand consumption behavior, and practically by providing strategic input for Islamic higher education institutions in developing sharia financial literacy curricula and Islamic consumption ethics education tailored to the characteristics of Generation Z.

Based on the results of the study, it was found that all four variables simultaneously had a significant influence on consumptive behavior. Partially, the variables of Islamic financial literacy and Islamic consumption ethics had a significant influence on UII students but not on UMY students, while the variables of peers and social media had a significant influence on both universities

II. LITERATURE REVIEW

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) explains that a person's intention is the main determinant of actual behavior, which is formed from three main factors, namely attitude toward behavior, subjective norms, and perceived behavioral control. Attitude refers to a positive or negative evaluation of an action, subjective norms reflect social pressure from significant others, while perceived behavioral control demonstrates the extent to which a person feels capable of performing the behavior, including considering available barriers and resources. These three components influence intention, and in some cases, perceived behavioral control can also directly influence actual behavior, especially when the behavior is not entirely under an individual's control. Ajzen emphasizes that TPB can predict behavior with high accuracy across various contexts, emphasizing that beliefs, behavioral, normative, and control beliefs form the foundation of attitudes, norms, and perceived control. (Ajzen, 1991).

2.2 Previous Research and Hypotheses Development

2.2.1. Consumptive Behavior

According to Erich Fromm (2017), consumptive behavior is a tendency for individuals to purchase goods excessively as a means of obtaining pleasure and happiness. Consumptive behavior occurs when individuals consume something that is not based on basic needs, but rather on desires or impulses, or to display their social status. Kotler (2021) explains that consumerist behavior is an individual's behavior in consuming a product not because of a real



need, but simply because of a desire or to satisfy personal desires, and prioritizes emotional impulses over logical or economic considerations.(Arum & Khoirunnisa, 2021).

According to Sumartono (2002), consumerist behavior can be identified through several indicators, including purchasing goods due to special offers such as discounts or cashback, being attracted to the visual appeal of a product without considering its function, purchasing for self-image and social prestige, choosing goods based on high prices as a symbol of social status, following trends from advertisements or public figures, purchasing expensive items to boost self-confidence, and frequently switching brands and trying new products even when old items have not been used up. These indicators emphasize a tendency toward consumption driven more by emotional, social, and symbolic aspects than by functional needs.

2.2.2. Islamic Financial Literacy

According to Remund (2010), Financial literacy is a measure of the extent to which a person understands key financial concepts and has the ability and confidence to manage personal finances through appropriate short-term decision-making and prudent long-term financial planning, taking into account life events and ongoing economic conditions. Remund identifies five key components in the definition of financial literacy: financial knowledge, the ability to communicate about finances, the skill to manage personal finances, the ability to make financial decisions, and the confidence to plan for the future.

A similar opinion is in line with research conducted by Dewi Wulandari et al (2024), Financial literacy, as defined by the World Bank, is a person's understanding of financial concepts and their ability to manage finances effectively. According to Fatin & Murtani (2024) In their research, Islamic financial literacy can be defined as an individual's knowledge and skills in managing finances by Islamic principles. This includes the ability to understand, utilize, and evaluate financial information related to Islamic principles, as well as effectively manage financial resources. The goal is to achieve financial well-being in line with Islamic teachings, which are sourced from the Quran and Hadith. In this context, Islamic financial literacy encompasses not only understanding financial theory but also applying these principles in daily life to ensure that every financial transaction and decision aligns with Islamic teachings.

The findings of research conducted by Fitriyah & Putri (2024), Rafidah et al (2022), and Putri Ayu Lestari & Khairunnisa (2024) Demonstrate the influence of Islamic financial literacy on the consumption behavior of Generation Z. Adequate Islamic financial literacy will have a positive impact on managing personal finances and reducing consumption behavior. However,



in the studies by Aeni et al (2024) and Putri (2024) The variable of Islamic financial literacy did not influence consumer behavior, so it can be hypothesized that:

H_0 : Sharia financial literacy does not affect the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta.

H_1 : Sharia financial literacy influences the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta.

2.2.3. Islamic Consumer Ethics

Consumption in Islam is defined as the use of products or goods that are halal and good and do not involve elements that are prohibited in Islamic teachings. The purpose of consumption in Islam is not only to fulfill personal desires or momentary pleasures, but to achieve *maslahah*, which is the core of *maqashid syariah*. According to Imam Asy-Syatibi, human welfare can be realized if the five main objectives of the *maqashid syariah* are achieved, namely the preservation of religion, life, intellect, lineage, and wealth (Hamdi, 2022).

According to Hamdi (2022) in his research, Islam prohibits its followers from spending money excessively or wastefully. Islam teaches to manage wealth wisely in accordance with needs and income. In QS. Al-A'raf:31, which reads:

يٰۤاِبْنِيۤ اٰدَمَ خُذْ وَاٰدَمَ زِيْنَتَكَمْ عِنْدَ كُلِّ مَسْجِدٍ وَكُلُوْا وَاشْرَبُوْا وَلَا تُسْرِفُوْا اِنَّهٗ لَا يُحِبُّ الْمُسْرِفِيْنَ

“Hey, Adam's kids, wear your nice clothes every time you go to the mosque, eat and drink, but don't go overboard. Allah doesn't like people who go overboard” (QS. Al-A'raf:31).

According to *Maqashid Syariah*, there are five main indicators in Islamic consumption ethics, namely prioritizing needs, consuming halal products, paying attention to consumption quality, prioritizing *maslahah*, and simplicity in consumption (Hamdi, 2022). Based on the results of research conducted by Ahmad & Supriadi (2020) There is an influence between the variables of Islamic consumption ethics and consumptive behavior. The more one understands the values of Islamic consumption ethics, the more it will influence consumptive behavior. In Islamic consumption ethics, there are limitations on consumption that are not permitted in Islam. This includes prohibitions against being stingy and excessive in consumption and wasting resources. However, there are studies with conflicting results that state that Islamic consumption ethics do not influence purchasing decisions. This was found in studies conducted by Paturrahman et al (2023) and Yusdin et al (2024), so it can be hypothesized that:

H_0 : Islamic consumer ethics do not influence the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta.

H_2 : Islamic consumer ethics influence the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta.

2.2.4. Peer

According to Sumarwan (2015), a reference group is an individual or group of people who serve as a reference or benchmark for someone in forming certain views, attitudes, and behaviors. This group can be peers, communities, or other social groups that have certain values, norms, and lifestyles. Through interactions within the group, an individual may be encouraged to imitate the consumption patterns, habits, or lifestyle prevalent in their group, especially if the individual desires to be accepted, valued, or does not wish to be perceived as different (Lutfiah et al., 2022).

This view is reinforced by Tamima et al (2023), who explain that peers are individuals of similar age and maturity who act as a second social environment after the family. Aida & Rochmawati (2022) found that students who live far from their families interact more with their peers, making them highly susceptible to the influence of their friends' lifestyles. Peers can serve as both a source of information and social pressure, encouraging individuals to make unplanned purchases. According to Ming Thung (2012), indicators of peer influence include engaging in social interactions with peers, receiving encouragement and support from peers, gaining new knowledge or experiences from peers, and following peers' habits.

The findings of research conducted by Meredita (2021) and Siti Hartina et al (2024) indicate that there is an influence between peer variables and consumptive behavior. The higher the influence of peers, the higher the consumer behavior of students. This differs from the research conducted by Simangunsong et al (2022) and Haq et al (2023), which found no influence of peers on consumer behavior, leading to the assumption that:

H_0 : Peers do not influence the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta.

H_3 : Peers influence the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah

University of Yogyakarta.

2.2.5. Social Media

According to Kaplan & Haenlein (2010), social media is a group of internet-based applications built on ideology and technology that enable the creation and exchange of user-generated content. Solomon (2018) states that continuous exposure to promotional content on social media can reinforce consumptive urges, especially when the content is related to social status symbols that users find attractive. Social media is an online platform that allows users to easily share, create, and contribute to content. With the development of information and communication technology, social media has continued to evolve, making it easier for individuals to access a wide range of information. Public awareness of the importance of social media in disseminating information has also increased. Currently, there are many social media platforms in use, including Facebook, WhatsApp, Twitter, Instagram, TikTok, YouTube, and others (Tamima et al., 2023).

According to Khatib (2016), in the research by Nanang Hunaifi et al (2024), social media has several indicators, including the presence of interesting and entertaining content, interaction between consumers and sellers, interaction between consumers and other consumers, ease of searching for product information, ease of communicating information to the public, and the level of trust in social media. Based on the results of research conducted by Yunita et al (2023) dan Tamima et al (2023), there is an influence between social media variables and consumer behavior. Social media offers a variety of products with various facilities, affordable prices, and easy access without leaving home. This developing social media is predicted to influence students' consumer behavior to meet all their needs. There is a difference in the research conducted by Rizki & Prakoso (2024) and Nurkin & Apriyanti (2022) which states that there is no influence of social media on consumer behavior, so it can be inferred that:

H_0 : Social media does not influence the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta.

H_4 : Social media influences the consumptive behavior of Generation Z students majoring in Islamic Economics at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta.



2.2.6 Z Generation

The generation known as Gen-Z, born between 1997 and 2012, grew up in the era of technology and digitalization. Their lives are greatly influenced by technological advancements, including easy access to the internet. This can have a significant impact on their lifestyle, particularly in terms of consumption behavior. Social media plays a crucial role in shaping their lifestyle and often showcases luxurious and consumptive lifestyles that capture attention. Such content often influences Gen-Z to emulate the fashionable lifestyles seen on social media. As a result, they tend to have a desire to follow trends and purchase products that are perceived to enhance their social status (Meilani & Kusuma, 2024). The availability of advanced technology and their ability to utilize it make it easier for them to engage in consumptive behavior. Generation Z often chooses to shop online because it is seen as a more practical and faster option for obtaining products without having to leave home (Komarudin et al., 2024).

III. METHODOLOGY

Data

The population in this study consisted of students enrolled in the Islamic Economics program at two universities, namely the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta. The sampling technique used was purposive sampling, which involves selecting samples based on specific considerations that align with the research objectives. The sample size consisted of 169 respondents, comprising 86 students from UII and 83 students from UMY. Data collection was conducted by distributing questionnaires to respondents online to facilitate access and ensure respondents' reach. Primary data was obtained through a closed-ended questionnaire designed based on indicators from four independent variables: Islamic financial literacy, Islamic consumption ethics, peers, and social media, as well as one dependent variable: consumptive behavior. Each statement in the questionnaire was measured using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5).

Model Development

This study examines five main variables, namely four independent variables of Islamic financial literacy, Islamic consumption ethics, peers, and social media, as well as one independent variable, namely consumptive behavior. The selection of these variables is based on the Theory of Planned Behavior (TPB) developed by Ajzen (1991), which states that



individual behavior can be influenced by three main aspects, namely attitude, subjective norms, and perceived control. In this study, Islamic financial literacy and Islamic consumption ethics are presented as reflections of an individual's attitude toward consumptive behavior. Peers represent subjective norms, which are social pressures or influences from the surrounding environment that affect consumption decisions. Meanwhile, social media is interpreted as a factor that can influence an individual's perceived control over their consumption decisions, especially in a digital environment filled with promotions and content promoting a consumptive lifestyle.

To test the relationship between variables, this study uses a quantitative method with multiple linear regression analysis. Additionally, the Mann-Whitney test is employed as a non-parametric statistical tool to compare consumptive behavior between two groups of students from the Islamic Economics program at the Islamic University of Indonesia and Muhammadiyah University of Yogyakarta. Before testing the model, several statistical assumption tests were conducted, such as data normality, multicollinearity, and instrument reliability and validity tests. All of these tests were aimed at ensuring that the data obtained met the requirements for further analysis.

Method

This study uses a quantitative approach with multiple linear regression analysis techniques to examine the influence of Islamic financial literacy, Islamic consumer ethics, peers, and social media on the consumptive behavior of Generation Z. A quantitative approach was chosen because it allows for objective measurement and statistical testing of hypotheses through numerical data. As explained by Creswell (2014), the quantitative approach is suitable for explaining relationships between variables and testing theories deductively.

The main technique used in data analysis is multiple linear regression. This technique allows researchers to assess the influence of several independent variables on one dependent variable simultaneously. Additionally, to compare differences in consumer behavior between two groups, namely students from the Islamic University of Indonesia (UII) and Muhammadiyah University of Yogyakarta (UMY), this study used the Mann-Whitney test. This non-parametric statistical test is considered appropriate for comparing two independent groups whose data are ordinal or not normally distributed. This test was chosen as an alternative to the independent sample t-test because, based on the results of the normality test, the data in this study were not normally distributed. Data processing and analysis were performed using



SPSS version 30 software, which supports the efficient implementation of regression analysis and non-parametric statistical testing.

IV. RESULTS AND DISCUSSIONS

The number of respondents from the Islamic University of Indonesia (UII) was 86. Of this total, 48 respondents were female, equivalent to 55.81%, while 38 respondents were male, equivalent to 44.19%. Based on this data, it can be concluded that the majority of respondents from UII were female.

Table 1. Respondents based on gender at UII

No	Gender	Frequency	Percentage
1	Male	38	44,19%
2	Female	48	55,81%
TOTAL		86	100%

(Source: processed primary data 2025)

The number of respondents from Muhammadiyah University of Yogyakarta (UMY) was recorded at 83 people. Female respondents dominated with 48 people or 57.83%, while male respondents numbered 35 people or 42.17%. Thus, the majority of respondents from UMY were female.

Table 2. Respondents based on gender at UMY

(Source: processed primary data 2025)

No	Gender	Frequency	Percentage
1	Male	35	42,17%
2	Female	48	57,83%
TOTAL		83	100%

Based on data from both universities, it can be concluded that the female group was the largest group of respondents who completed the questionnaire. This indicates that women tend to be more active in participating in this research.

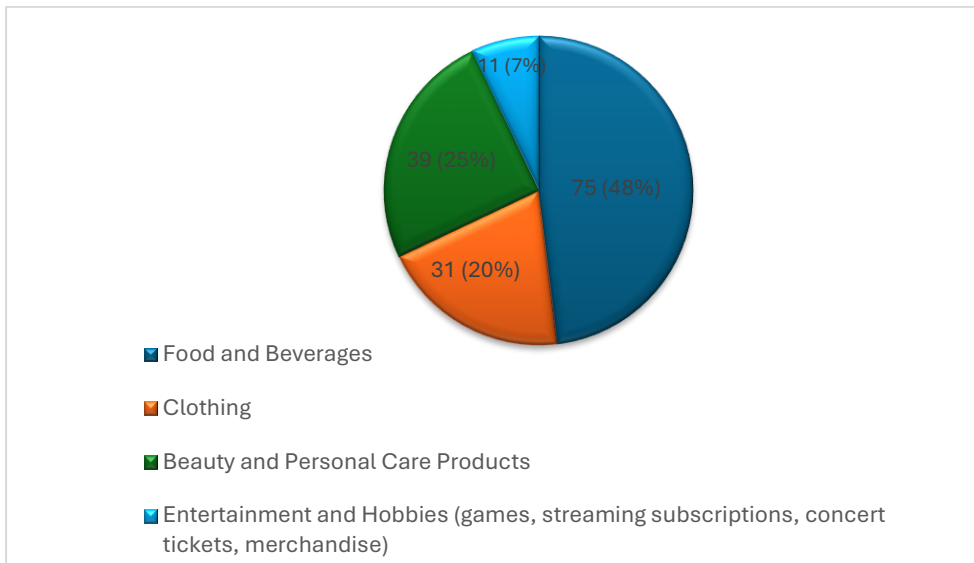


Figure 1. Description of Research Respondents Based on Products Purchased Excessively or Without Consideration UII

(Source: processed primary data 2025)

Based on Figure 1, the majority of UII students tend to buy food and beverages excessively or without consideration, with 75 respondents (48%) reporting this behavior. This is most often seen in daily consumption needs, which may be influenced by the habit of hanging out or the desire to try new foods. The next category is beauty and skincare products with 39 respondents (25%), followed by clothing in third place with 31 respondents (20%), while entertainment and hobbies rank lowest with only 11 respondents (7%).

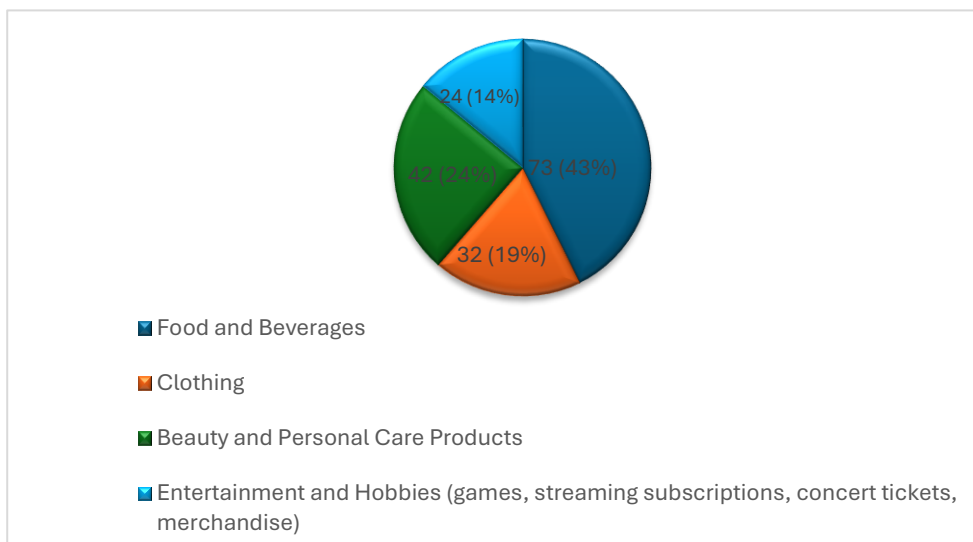


Figure 2. Description of Research Respondents Based on Products Purchased Excessively or Without Consideration UII

(Source: processed primary data 2025)

UMY students also showed the highest tendency to purchase food and beverages excessively or without consideration, with 73 respondents (43%). Although lower than UII, this still indicates that food and beverage consumption is the main cause of students' consumptive behavior. Next is beauty and skincare products with 42 respondents (24%), followed by clothing with 32 respondents (19%), and lastly, entertainment and hobbies with 24 respondents (14%).

Both universities showed that food and beverages were the categories most often purchased excessively and without planning, with the highest percentage by UII (48%) compared to UMY (43%). A striking difference between the two was seen in the entertainment and hobbies category. UMY students are twice as likely to spend on entertainment (14%) compared to UII students (7%). This may reflect differences in lifestyle, entertainment preferences, or purchasing power between the two campuses.

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-28.118	3.333		-8.436	<.001		
	Literasi Keuangan Syariah	.711	.100	.331	7.094	<.001	.311	3.218
	Etika Konsumsi Islam	-.278	.123	-.095	-2.259	.027	.382	2.616
	Temannya	1.032	.058	.639	17.691	<.001	.517	1.933
	Media Sosial	.417	.074	.214	5.623	<.001	.464	2.156

a. Dependent Variable: Perilaku Konsumtif

Figure 3. UII t-test results

(Source: processed primary data 2025)

Based on the results of hypothesis testing on UII students in the t-test, it can be seen from Figure 3 that the following is known:

1. The Islamic financial literacy variable (X1) has a significance value of <0,001. At a significance level of 5% or 0,05, it can be concluded that the Islamic financial literacy variable among UII students has a significant effect on the consumptive behavior variable (Y). Therefore, H_0 is rejected and H_1 is accepted.
2. The Islamic consumption ethics variable (X2) has a significance value of 0,027 < 0,05, at a significance level of 5% or 0,05, it can be concluded that the Islamic consumption ethics variable among UII students significantly influences the consumptive behavior variable (Y). therefore, H_0 is rejected and H_2 accepted.



- The peer variable (X3) has a significance value of $< 0,001$, at a significance level of 5% or 0,05, it can be concluded that the peer variable among UII students significantly influences the consumptive behavior variable (Y). Therefore, H_0 is rejected and H_3 is accepted.
- The social media variable (X4) has a significance value of $< 0,001$, at a significance level of 5% or 0,05, it can be concluded that the social media variable among UII students has a significant effect on the consumer behavior variable (Y). Therefore, H_0 is rejected and H_4 is accepted.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.949	4.626		1.935	.057
	Literasi Keuangan Syariah	.012	.065	.007	.189	.851
	Etika Konsumsi Islam	-.169	.093	-.064	-1.808	.074
	Teman Sebaya	1.277	.064	.892	20.009	<.001
	Media Sosial	.250	.108	.112	2.317	.023

a. Dependent Variable: Perilaku Konsumtif

Figure 4. UMY t-test results

(Source: processed primary data 2025)

Based on the results of hypothesis testing on UMY students in the t-test, it can be seen from Figure 4 that the following is known:

- The Islamic financial literacy variable (X1) has a significance value of $0,851 > 0,05$, at a significance level of 5% or 0,05, it can be concluded that the Islamic financial literacy variable among UMY students does not have a significant effect on the consumptive behavior variable (Y). Therefore, H_0 is accepted and H_1 rejected.
- The Islamic consumption ethics variable (X2) has a significance value of $0,074 > 0,05$, at a significance level of 5% or 0,05, it can be concluded that the Islamic consumption ethics variable among UMY students has a significant effect on the consumptive behavior variable (Y). Therefore, H_0 is accepted and H_2 is rejected.
- The peer variable (X3) has a significance value of $< 0,001$, at a significance level of 5% or 0,05, it can be concluded that the peer variable among UMY students has a significant effect on the consumptive behavior variable (Y). Therefore, H_0 is rejected and H_3 is accepted.

4. The social media variable (X4) has a significance value of $0,023 < 0,05$, at a significance level of 5% or 0,05, it can be concluded that the social media variable among UMY students has a significant effect on the consumptive behavior variable (Y). Therefore, H_0 is rejected and H_4 is accepted.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6686.487	4	1671.622	350.242	<,001 ^b
	Residual	386.594	81	4.773		
	Total	7073.081	85			

a. Dependent Variable: Perilaku Konsumtif

b. Predictors: (Constant), Media Sosial, Etika Konsumsi Islam, Teman Sebaya, Literasi Keuangan Syariah

Figure 5. UII F Test Results

(Source: processed primary data 2025)

Based on the results of hypothesis testing on UII students in the F-test shown in Figure 5, it is known that the significance value is < 0.001 . If the F-test is < 0.05 , it can be concluded that the variables of Islamic financial literacy (X1), Islamic consumption ethics (X2), peers (X3), and social media (X4) simultaneously influence the variable of consumptive behavior (Y).

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4517.526	4	1129.381	210.071	<,001 ^b
	Residual	419.342	78	5.376		
	Total	4936.867	82			

a. Dependent Variable: Perilaku Konsumtif

b. Predictors: (Constant), Media Sosial, Literasi Keuangan Syariah, Etika Konsumsi Islam, Teman Sebaya

Figure 6. UMY F Test Results

(Source: processed primary data 2025)

Based on the results of hypothesis testing on UMY students in the F-test shown in Figure 6, it is known that the significance value is < 0.001 . If the F-test is < 0.05 , it can be concluded that the variables of Islamic financial literacy (X1), Islamic consumption ethics (X2), peers (X3), and social media (X4) simultaneously influence the variable of consumptive behavior (Y).



Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.972 ^a	.945	.943	2.185

a. Predictors: (Constant), Media Sosial, Etika Konsumsi Islam, Teman Sebaya, Literasi Keuangan Syariah
b. Dependent Variable: Perilaku Konsumtif

Figure 7. UII Coefficient of Determination Test Results

(Source: processed primary data 2025)

Based on Figure 7, the adjusted R-squared value of UII is 0.943 or 94.3%. This indicates that the variables of Islamic financial literacy, Islamic consumption ethics, social media, and peers influence the variable of consumptive behavior by 94.3%, with the remaining 5.7% influenced by other variables.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.957 ^a	.915	.911	2.319

a. Predictors: (Constant), Media Sosial, Literasi Keuangan Syariah, Etika Konsumsi Islam, Teman Sebaya
b. Dependent Variable: Perilaku Konsumtif

Figure 8. UMY Coefficient of Determination Test Results

(Source: processed primary data 2025)

Based on Figure 8, the adjusted R-squared value of UMY is 0.911 or 91.1%. This indicates that the variables of Islamic financial literacy, Islamic consumption ethics, social media, and peers influence the variable of consumptive behavior by 91.1%, with the remaining 8.9% influenced by other variables.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-28.118	3.333		-8.436	<,001
	Literasi Keuangan Syariah	.711	.100	.331	7.094	<,001
	Etika Konsumsi Islam	-.278	.123	-.095	-2.259	.027
	Teman Sebaya	1.032	.058	.639	17.691	<,001
	Media Sosial	.417	.074	.214	5.623	<,001

a. Dependent Variable: Perilaku Konsumtif

Figure 9. UII Multiple Linear Regression Test Results

(Source: processed primary data 2025)

1. A constant value of 28.118 indicates that if all independent variables are zero, consumptive behavior will be estimated at -28.118.
2. Islamic financial literacy (X1) has a coefficient of 0.711, meaning that every 1-unit increase in Islamic financial literacy will increase consumer behavior by 0.711.
3. Islamic consumption ethics (X2) has a coefficient of -0.278, meaning that as Islamic consumption ethics increase, consumer behavior decreases by 0.278.
4. Peers (X3) have a coefficient of 1.032, meaning that every 1-unit increase in peer influence will increase consumptive behavior by 1.032.
5. Social media (X4) has a coefficient of 0.417. This indicates that the higher the use of social media, the more consumptive behavior will increase by 0.417.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.949	4.626		1.935	.057
	Literasi Keuangan Syariah	.012	.065	.007	.189	.851
	Etika Konsumsi Islam	-.169	.093	-.064	-1.808	.074
	Teman Sebaya	1.277	.064	.892	20.009	<,001
	Media Sosial	.250	.108	.112	2.317	.023

a. Dependent Variable: Perilaku Konsumtif

Figure 10. UMY Multiple Linear Regression Test Results

(Source: processed primary data 2025)



1. A constant value of 8.949 indicates that if all independent variables are zero, consumptive behavior is estimated to be 8.949.
2. Sharia financial literacy (X1) has a coefficient of 0.012, meaning that every 1-unit increase in Sharia financial literacy will increase consumptive behavior by 0.012.
3. Islamic consumption ethics (X2) has a coefficient of -0.169 , meaning that as Islamic consumption ethics increase, consumer behavior decreases by 0.169.
4. Peers (X3) have a coefficient of 1.277, meaning that every 1-unit increase in peer influence will increase consumptive behavior by 1.277.
5. Social media (X4) has a coefficient of 0.250. This indicates that the higher the use of social media, the more consumptive behavior will increase by 0.250.

Ranks				
	Universitas	N	Mean Rank	Sum of Ranks
Literasi Keuangan Syariah	1	86	82.78	7119.00
	2	83	87.30	7246.00
	Total	169		
Etika Konsumsi Islam	1	86	80.36	6911.00
	2	83	89.81	7454.00
	Total	169		
Teman Sebaya	1	86	78.39	6741.50
	2	83	91.85	7623.50
	Total	169		
Media Sosial	1	86	109.94	9455.00
	2	83	59.16	4910.00
	Total	169		
Perilaku Konsumtif	1	86	80.56	6928.50
	2	83	89.60	7436.50
	Total	169		

Figure 11. Mann-Whitney Mean Rank Test Results

(Source: processed primary data 2025)

Test Statistics ^a					
	Literasi Keuangan Syariah	Etika Konsumsi Islam	Teman Sebaya	Media Sosial	Perilaku Konsumtif
Mann-Whitney U	3378.000	3170.000	3000.500	1424.000	3187.500
Wilcoxon W	7119.000	6911.000	6741.500	4910.000	6928.500
Z	-.606	-1.269	-1.811	-6.785	-1.207
Asymp. Sig. (2-tailed)	.544	.204	.070	<.001	.228

a. Grouping Variable: Universitas

Figure 12. Mann-Whitney Test Results



(Source: processed primary data 2025)

The results of the Mann-Whitney test show that the mean consumptive behavior of UII and UMY students is $80.56 < 89.60$, which explains that 81% of UII students have low consumptive behavior compared to UMY students, which is 90%. The Asymp Sig value is $0.228 > 0.05$.

Discussions

The analysis results show that the variable of Islamic financial literacy has a significance value of < 0.001 . This value indicates that the variable of Islamic financial literacy has a significant effect on the consumptive behavior of UII students. This shows that students who have a better understanding of Islamic financial principles will tend to feel more confident in their consumption. They can plan their finances and spend money responsibly according to Islamic values. Good financial literacy has the potential to foster positive attitudes toward healthy financial management, influence social norms regarding spending habits and money usage, and enhance individuals' confidence in controlling their consumption behavior (Tulie et al., 2024). The results of this study are in line with research conducted by (Fatin & Murtani, 2024), (Rafidah et al., 2022), and (Fitriyah & Putri, 2024), which states that Islamic financial literacy influences consumptive behavior.

However, this differs from the research conducted on Islamic Economics students at UMY. The analysis results indicate that the Islamic financial literacy variable has a significance value of $0.851 > 0.05$, meaning that the Islamic financial literacy variable does not significantly influence the consumption behavior of UMY students. To avoid consumption behavior, individuals ideally possess the ability to manage finances, which includes knowledge, skills, and confidence in making financial decisions. This is known as financial literacy (Nisak & Lestari, 2024). However, the findings in this study indicate that Islamic financial literacy does not have a significant effect on consumptive behavior. The results of this study are in line with research conducted by (Putri, 2024), (Aeni et al., 2024), and (Putri Ayu Lestari & Khairunnisa, 2024) which states that Islamic financial literacy does not affect consumptive behavior. This finding can be explained through the Theory of Planned Behavior, particularly in terms of perceived control and attitude. It can be assumed that this literacy has not been fully implemented in everyday life. In other words, even though students have knowledge about the principles of Islamic finance, this knowledge has not yet translated into actual attitudes and consumption behavior. The results of the Mann-Whitney test show that the average Islamic financial literacy score of UMY students (87.30) is higher than that of UII students (82.78).



However, the significance value of 0.544 (> 0.05) indicates that there is no significant difference between the two.

The Islamic consumption ethics variable has a significance value of $0.027 < 0.05$. This value indicates that the Islamic consumption ethics variable has a significant effect on the consumptive behavior of UII. This finding is in line with research Ahmad & Supriadi (2020) which shows that Islamic consumption ethics influence consumptive behavior. Understanding consumption ethics is part of the learning process that shapes individual attitudes and behavior. As stated by Kotler (2002), psychological factors such as learning and attitude play an important role in influencing consumptive behavior. When Islamic consumption ethics are well internalized, they will influence an individual's consumption intentions and decisions. Unlike UII students, the analysis of Islamic Economics students at UMY showed that Islamic financial literacy does not significantly influence consumer behavior, with a significance value of 0.074. This finding aligns with previous research Paturrahman et al. (2023) and Yusdin et al. (2024), which states that Islamic consumption ethics do not influence purchasing decisions. This indicates that even though students understand the principles of Islamic consumption ethics, social pressure and a consumptive lifestyle are still more dominant. Meanwhile, the results of the Mann-Whitney test on the Islamic consumption ethics variable show that the average ranking of UMY students (89.81) is higher than that of UII students (80.36), but the significance value of 0.204 (> 0.05) indicates that there is no significant difference between the two.

In addition, the results of the study indicate that the peer variable has a significance value of < 0.001 . This value shows that the peer variable has a significant effect on the consumptive behavior of UII students. This is similar to the results of the regression analysis on UMY students, which also had a significance level of < 0.001 . Therefore, it can be concluded that the peer group variable influences the consumer behavior of Islamic economics students at UII and UMY. This finding supports Sumarwan's (2015) theory, which states that reference groups, including peer groups, can influence individual attitudes and behavior. Peers play a role in encouraging students to adapt to their group's lifestyle, such as shopping, hanging out, and purchasing branded items. Students tend to follow trends to remain accepted within their social environment (Lutfiah et al., 2022). The results of this study are in line with research conducted by Fujinauri et al (2024), Hakim & Kurnia (2022) and Neni & Sari (2021) which states that peer variables have a significant effect on consumptive behavior. This influence can encourage students to conform to the habits of their peers, including spending patterns and lifestyles



adopted from their peers (Sari & Anasrulloh, 2023). This condition reflects the influence of subjective norms, whereby individuals are driven to perform certain actions due to social pressure or the desire to meet the expectations of those around them. Peer pressure and low behavioral control, such as difficulty in refusing invitations or feeling uncomfortable, encourage consumptive behavior (Fujinauri et al., 2024). The results of the Mann-Whitney test indicate that the average peer group variable score for UMY students (91.85) is higher than that of UII students (78.39). However, the significance value of 0.070 (> 0.05) indicates that there is no significant difference between the two.

The analysis results indicate that social media variables have a significant effect on consumer behavior, both among UII students ($p < 0.001$) and UMY students ($p = 0.023$). This suggests that social media plays a role in shaping the consumption patterns of Islamic economics students at both universities. Social media serves as the primary channel for disseminating lifestyle trends, advertisements, and influencer promotions that encourage consumption. High engagement with digital content reinforces the influence of promotions, particularly through visually appealing content and easy access to product information (Nanang Hunaifi et al., 2024). These findings are in line with Solomon's (2018) theory, which states that repeated exposure to content laden with social status symbols can increase consumptive tendencies. This study is also supported by findings from (Pakpahan et al., 2021), (Al Farasyi & Iswati, 2021), and Dewi Wulandari et al. (2024), which shows the significant influence of social media on consumer behavior. The results of the Mann-Whitney test on the social media variable showed a significant difference between UII and UMY students, with a significance value of < 0.001 . The average ranking of UII students was 109.94, much higher than that of UMY students at 59.16. This finding indicates that UII students tend to be more affected by the influence of social media than UMY students.

Simultaneously, the four independent variables of Islamic financial literacy, Islamic consumption ethics, peers, and social media significantly influence students' consumptive behavior, as evidenced by the F-test showing a significance value of < 0.001 in both universities. Students who have a good understanding of Islamic financial literacy and apply the principles of Islamic consumption ethics tend to be better able to control their spending. Pressure from peer groups and exposure to content on social media can increase the tendency toward consumptive spending. Therefore, students' consumptive behavior is not only determined by knowledge and personal values but is also influenced by social environmental factors and the digital technology they encounter daily.



Based on the results of the analysis using the Mann-Whitney test, a comparison of consumer behavior between UII and UMY was conducted, showing that the mean rank of UMY was 89.60, which was higher than that of UII students at 80.56. The significance value of $0.228 > 0.05$ indicates that there is no significant difference in the consumer behavior of UII and UMY students. The tendency to engage in impulsive consumption, purchase goods impulsively, or follow popular trends is a similar pattern observed among students at both universities. This is also related to the similarity in their social environments, lifestyles, and frequent exposure to relatively similar social media platforms.

V. CONCLUSION AND RECOMMENDATION

Conclusion

This study aims to analyze the influence of Islamic financial literacy, Islamic consumption ethics, peers, and social media on the consumptive behavior of Generation Z students in the Islamic Economics Study Program at the Islamic University of Indonesia (UII) and Muhammadiyah University Yogyakarta (UMY). The results of the study indicate that each variable has a different influence on consumptive behavior in both groups of respondents.

Islamic financial literacy has a significant negative influence on the consumer behavior of UII students, indicating that understanding Islamic financial principles can curb consumerist tendencies. However, this influence is not significant among UMY students, suggesting that understanding alone is insufficient without practical application in daily life. Islamic consumption ethics also significantly influenced UII students, but not UMY students. This suggests that while there is an understanding of Islamic values such as simplicity and the prohibition of wastefulness, these values have not fully shaped prudent consumption behavior among UMY students.

Peer influence is a consistently significant factor affecting consumer behavior at both UII and UMY. Social pressure from peer groups has been proven to encourage students to conform to their group's lifestyle, including in terms of consumption. Social media also significantly influences consumer behavior at both campuses, with a stronger influence on UII students. This indicates that exposure to promotional content and lifestyle trends on social media greatly influences students' consumption decisions, particularly among those active on digital platforms.

Simultaneously, all four variables have a significant influence on consumer behavior, indicating that Generation Z's consumer behavior is shaped by a combination of internal values and external influences. However, the results of the Mann-Whitney test show no significant



difference in overall consumer behavior between UII and UMY students, except for the social media variable, which shows a higher influence on UII students.

Recommendation

Based on the findings of this study, several recommendations can be given to practitioners, regulators, and academics:

For practitioners, especially financial educators and trainers, it is important to not only provide an understanding of Islamic financial principles, but also to integrate practical approaches and behavioral training so that students can internalize and apply these values in their consumption habits.

For regulators, particularly policymakers in education and consumer protection for young people, there is a need to support financial literacy and Islamic consumption ethics programs on campus through curriculum development, educational campaigns, and policies targeting Generation Z directly.

For academics, it is recommended to conduct further research considering other variables such as parental influence, the intensity of digital advertising, and psychological factors such as self-control. Longitudinal research is also needed to examine the long-term impact of literacy and ethics education on student consumption behavior.

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