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THE INFLUENCE OF LIFESTYLE AND ISLAMIC FINANCIAL LITERACY ON THE CONSUMPTIVE BEHAVIOR OF INDONESIA SMART SCHOLARSHIP FOR HIGHER EDUCATION SCHOLARSHIP RECIPIENTS

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Abstract

Research Aims: This study aims to analyze the extent to which lifestyle and Islamic financial literacy influence the consumptive behavior of students receiving Indonesia Smart Scholarship for Higher Education assistance at the University of Gunung Rinjani.

Design/Methodology/Approach: The study uses a quantitative approach with descriptive and verificative methods. Data were collected through questionnaires distributed to 100 students who are recipients of the Indonesia Smart Card for College Program. The data analysis was conducted using multiple linear regression, processed through SPSS version 26.

Research Findings: The results indicate that lifestyle has a significant positive influence on consumptive behavior. Meanwhile, Islamic financial literacy has a significant negative influence. Simultaneously, lifestyle and Islamic financial literacy jointly contribute to consumptive behavior. These findings suggest that the higher the students' understanding of Islamic financial principles, the lower their tendency to engage in consumptive behavior.

Theoretical Contribution/Originality: This research contributes to the development of literature in the field of Islamic behavioral finance by integrating lifestyle and Islamic financial literacy as predictors of consumptive behavior among scholarship recipients a group that has rarely been the focus of similar studies.

Practitioners/Policy Implications: The findings highlight the importance for higher education institutions and policymakers to develop targeted Islamic financial literacy programs for scholarship recipients, in order to promote wiser financial behavior and reduce excessive consumption.

Research Limitations/Implications: This study is limited to one institution and a relatively small sample size. Future research is recommended to include more universities and adopt a longitudinal approach to examine the consistency of the results over time.

Keyword: Lifestyle, Islamic Financial Literacy, Consumptive Behavior, Indonesia Smart Scholarship Card for Higher Education, Scholarship

Introduction

Higher education in Indonesia has made significant progress in line with the increasing demand for competent labor amidst the wave of globalization. However, the greatest challenge faced by students is the limitation of educational costs, especially for those from low-income families. “Therefore, the Indonesian government, through the Ministry of Education and Culture, launched the Indonesia Smart Card for Higher Education program as an effort to ensure equal access to higher education for all members of society (Ministry of Education and Culture, 2020). The issue of limited access to higher education for low-income groups is also a global challenge faced by many developing countries. Internationally, efforts to expand inclusive access to education have become part of the sustainable development agenda, particularly within the framework of the fourth Sustainable Development Goal (SDG), which is "Quality Education." Various countries have adopted scholarship programs and educational assistance as strategies to address educational disparities and promote social equity in the academic field.

The Indonesia Smart Scholarship for Higher Education program represents the government's concern for the inequality in access to higher education, which has long been dominated by the upper-middle-class economic group. Through this program, “students from low-income families are expected to have the opportunity to continue their studies without being hindered by tuition fees and living expenses” (Wibowo & Utami, 2021). Indonesia Smart Scholarship for Higher Education recipients are provided with full tuition fees and monthly allowances to support their daily living expenses during their studies.

However, behind these conveniences, a phenomenon of consumptive lifestyle has emerged among students, including Indonesia Smart Card for Higher Education recipients. The development of information technology and social media has influenced students' consumption patterns, making them prioritize trends and lifestyle over basic needs. A consumptive lifestyle is characterized by the habit of purchasing luxury items, following fashion trends, hanging out at cafes, and engaging in other impulsive consumption activities.

The phenomenon of a consumptive lifestyle among university students is not only occurring in Indonesia but also in various countries around the world. In the United States, students are often involved in excessive consumption to meet social expectations and campus lifestyles, such as purchasing the latest gadgets, branded clothing, and subscribing to digital entertainment services. Lusardi (2019) revealed that the pressure to maintain a certain lifestyle, even without sufficient financial means, has driven many American students into consumer debt.

In South Korea, the consumerist culture among students is heavily influenced by K-pop trends, fashion, and cosmetics. Many students engage in symbolic consumption to maintain their appearance and social status, as highlighted by a survey conducted by the Korea Consumer Agency (2022), which found that “over 70% of students admitted to buying products influenced by celebrities and social media. This lifestyle is exacerbated by the easy access to credit systems.” Meanwhile, in Malaysia, students face a similar dilemma due to the penetration of consumerist culture through digital media. Firmansyah and Maulana (2021) noted that “Malaysian students are showing an increase in non-essential goods consumption, particularly through online shopping and the use of digital payment apps, often without adequate personal budgeting control.” In Nigeria, a study by Mireku, Appiah, and Agana (2023) showed that “students from middle-income backgrounds still exhibit excessive consumption behavior due to social pressure to appear as if they have a higher economic status.”

These phenomena illustrate that a consumptive lifestyle among students is a cross-national issue influenced by modernization, digitalization, and social pressure. Students become vulnerable to wasteful spending and irrational consumption decisions, especially when they lack a solid understanding of financial management. In the context of scholarship recipients such as Indonesia Smart Scholarship Card for Higher Education students in Indonesia, this issue is of serious concern, as the misuse of educational funds can hinder their academic progress. Therefore, it is important to examine the extent to which lifestyle influences consumptive behavior, particularly when linked to the level of Islamic financial literacy, which serves as a value-based control in the financial management of Muslim students.

Financial literacy, especially Islamic financial literacy, also plays an important role in controlling students' consumptive behavior. The Financial Services Authority (OJK, 2021) explains " Sharia financial literacy describes a person’s knowledge, capability, and assurance in handling financial matters based on Islamic teachings." According to Anwar Taufik Rakhmat et al. (2022), "The concept of Islamic finance emphasizes prudent financial management and careful selection of halal and profitable investment types." University students play an important role in enhancing the understanding of sharia financial literacy and disseminating it to the broader community, enabling society to apply it independently. Therefore, improving financial literacy should be an essential part of every university's mandatory programs, given the importance of mastering sharia-based financial principles in shaping an optimal level of financial literacy. This is highly relevant for Muslim students, who are expected to manage their Indonesia Smart Scholarship for Higher Education funds wisely according to Shariah guidelines.” Islamic financial literacy involves knowledge of the restrictions on interest-based transactions (riba), gharar, maysir, and interest-based financial practices, as well as balanced personal financial management in line with priorities” (Ascarya, 2018). Amid the development of the global financial system, Islamic financial literacy is not only a necessity for Muslim communities but has also gained international attention as part of efforts to promote ethical, sustainable, and morally grounded financial inclusion.

Globally, the growth of the Islamic finance industry has increased awareness of the importance of Sharia-based financial literacy, particularly among younger generations. According to OECD/INFE (2020), low financial literacy among youth is a major challenge in personal financial management across many countries. In Muslim-majority countries, this challenge is further compounded by a lack of understanding of Islamic financial principles, leading many Muslim students to struggle in distinguishing between halal and non-halal transactions in everyday economic practices.

International studies also show that the level of Islamic financial literacy among university students remains relatively low, even in predominantly Muslim countries. Lajuni et al. (2018), in a study conducted in Malaysia, found that although students have access to Islamic financial products, many still do not grasp fundamental concepts such as riba, akad, and Sharia-based financial management. As a result, students are more vulnerable to consumptive behavior and the use of conventional financial products that are inconsistent with Islamic principles.

In Pakistan, Rizvi & Zubairi (2019); Amri, Malik, & Fachrandi, 2025) revealed that students at Islamic universities exhibit very limited knowledge of Islamic economic principles despite their strong religious backgrounds. The study emphasizes the need for practical and applicable Islamic financial literacy curricula in higher education settings to foster sound and Sharia-compliant financial behavior.

Meanwhile, in Middle Eastern countries such as the United Arab Emirates and Saudi Arabia, Islamic financial literacy has increasingly become a focus within higher education systems. Al-Tamimi and Kalli (2009) noted that students at Islamic universities in the UAE still lack a clear understanding of the fundamental differences between conventional and Islamic banking systems, making it difficult for them to consistently apply Sharia financial principles in their daily lives.

"Students who understand these concepts tend to be more cautious in making purchases and prioritize basic needs over consumptive desires "(Rahmah, 2023). Nur Melinda Lestari (2019) also stated that " The greater the knowledge and skills students have in managing finances, the more prudent they will be in making financial choices". Ramadhani and Huda (2019) asserted that "the low level of sharia financial literacy is one of the main factors that makes students easily influenced by a consumptive lifestyle." Students who lack knowledge about managing finances based on Islamic principles are at greater risk of experiencing imbalance in their spending, often using their educational funds to fulfill secondary and tertiary needs. Based on these findings, it is clear that Islamic financial literacy is a crucial aspect in shaping responsible consumption behavior, particularly among Muslim university students. This literacy goes beyond conceptual knowledge; it also encompasses practical skills in applying Islamic principles to budgeting, spending, and everyday financial decision-making. In the context of scholarship recipients such as Indonesia Smart Scholarship Card for Higher Education students in Indonesia, Islamic financial literacy plays a dual role: it serves as an educational tool to ensure that scholarship funds are managed in accordance with Sharia principles, and as a preventive mechanism to protect students from engaging in excessive consumer behavior. Therefore, it is essential for higher education institutions to develop Islamic financial literacy programs that are comprehensive, systematic, and contextualized to meet the needs of students in the digital age.

The phenomenon of students' consumptive behavior was also observed by (Nugroho and Widodo 2020), who mentioned "that impulsive consumption among students has increased with the growth of online marketplaces and social media". They found that students tend to purchase items they do not truly need due to the influence of discount promotions, digital ads, and recommendations from influencers. In the Islamic economic perspective, excessive consumptive behavior is known as israf and tabzir, which are prohibited by the Qur'an and Hadith." Israf refers to wastefulness in consumption, while tabzir refers to the squandering of wealth on things that are not beneficial" (Antonio, 2016). "The principles of Islamic economics teach the concept of balance in spending, which means not overindulging and prioritizing basic needs first" (Ascarya, 2018; Ramdani et al., 2025).

A study by (Pertiwi and Wahyuni 2019) shows “that students with higher Islamic financial literacy are more likely to reject consumptive behavior because they understand its negative impact on personal and social financial stability”. They are more selective in using scholarship funds and prioritize academic needs over lifestyle.

“The issue of students' consumptive behavior has become even more complex, as in addition to lifestyle and Islamic financial literacy, the social environment, peer influence, and social media further reinforce impulsive consumption patterns” (Zahra & Wardani, 2021). A permissive campus environment towards consumption trends also makes it easier for students to follow a consumptive lifestyle. (Arifin and Hapsari 2020) added “that students' consumptive lifestyle is not only related to physical goods but also to entertainment activities such as tourism, concerts, and purchasing premium digital services”. This trend is driven by the need for students to exist on social media and gain social recognition. According to (Siregar et al. 2020), “students' consumptive lifestyles are prone to lead to personal financial problems, such as consumer debt, inability to pay for basic needs, and dependence on online loans”. This situation can disrupt academic performance because students focus more on lifestyle than studies. A study by (Fadillah and Nasution 2020) emphasized “that Islamic financial literacy has a preventive role in consumptive behavior. Students with a good understanding of concepts like zakat, infaq, charity, and the prohibition of israf tend to be better at controlling their consumption expenditures”.

(Nurhayati and Lestari 2020) stated “the importance of Islamic financial education in campus environments for Indonesia Smart Scholarship for Higher Education recipients so they can manage scholarship funds according to Islamic principles”. Without adequate literacy, students are at risk of misusing their educational aid. (Ascarya 2018) mentioned “that in Islam, personal financial management must balance worldly and spiritual needs”. Students are encouraged to manage their funds productively and according to priorities, rather than just fulfilling consumptive desires.

Research that specifically examines the relationship between lifestyle and Islamic financial literacy in influencing the consumptive behavior of government scholarship recipients in Indonesia remains limited. Previous studies have generally focused on either lifestyle or financial literacy separately, or have been conducted on the general student population rather than on those receiving educational assistance. This creates a significant research gap, considering that this group is at risk of misusing scholarship funds if they lack proper financial control. Therefore, the main issue addressed in this study is to determine the extent to which lifestyle and Islamic financial literacy, both partially and simultaneously, affect the consumptive behavior of Indonesia Smart Scholarship Card for Higher Education recipients. By focusing on a financially vulnerable population that receives consistent financial support, this study aims to provide a realistic picture of the challenges in managing educational funds responsibly.

Theoretically, this research contributes by expanding the framework of Islamic behavioral finance, particularly in the context of young Muslim scholarship recipients. The integration of psychographic aspects (lifestyle) and Islamic financial principles in explaining consumption behavior offers a new and relevant approach amid the growing phenomenon of student consumerism. From a practical perspective, the findings of this study are expected to serve as a foundation for universities, the government, and scholarship management institutions in designing more effective, contextual, and applicable Islamic financial literacy programs aimed at reducing consumptive behavior and maximizing the productive and Sharia-compliant use of scholarship funds.

Literature Review

1. Lifestyle

"Lifestyle refers to a person's pattern in carrying out daily routines, which is reflected in activities, interests, and views that determine individual consumption patterns" (Kotler & Keller, 2016). Lifestyle is influenced by various aspects such as social, economic, cultural backgrounds, and technology. According to (Schiffman and Kanuk 2010) "lifestyle is not only related to economic status but also to how a person utilizes time, finances, and entertainment activities". "In the context of students, lifestyle is closely related to how they choose daily activities, entertainment, clothing, food, and social interactions" (Sari & Puspita, 2020). "The development of social media and e-commerce has further encouraged students to follow new consumption trends, such as online shopping, digital lifestyles, and modern entertainment activities" (Putri & Haryono, 2020).

Lifestyle serves as a psychographic factor that can influence consumption decisions. According to (Solomon 2015) "lifestyle is one of the determinants of consumer behavior because it dictates a person's preference for products and services". Belk (1988), through the Symbolic Consumption Theory, emphasizes that goods and services are not purchased solely for their functional needs but also serve as symbols of status, self-expression, and social acceptance. This is particularly relevant in the context of university students, who are in a phase of identity development and are highly susceptible to social influences and digital trends. Different approaches also emerge in various studies. The behaviorist approach views lifestyle as a result of social learning processes and environmental influences. As stated by Hawkins and Mothersbaugh (2010), “The social environment significantly influences the development of lifestyle and consumption patterns”. Meanwhile, the cognitive approach sees lifestyle as an expression of personal values and subjective perceptions of life satisfaction. Within the critical paradigm, student lifestyles are considered to be shaped by capitalist structures that normalize consumption as a measure of success, thereby encouraging consumerism from a young age. Research by Anisa (2022) indicates “that modern lifestyle has a significant relationship with consumptive behavior among students. Furthermore, the influence of social environment and peer groups strengthens the consumption patterns of students.”

2. **Islamic Financial Literacy**

Islamic financial literacy refers to a person's capacity to grasp fundamental financial principles aligned with Islamic teachings such as the bans on riba (interest), gharar (uncertainty), and maysir (gambling) as well as their ability to handle finances prudently (Financial Services Authority, 2021). This literacy is essential for Muslims, including students, to manage their finances according to Islamic teachings. According to Atkinson and (Messy 2012), “financial literacy includes knowledge of financial instruments, skills in making economic decisions, and competence in planning long-term finances”. Meanwhile, (Ascarya 2018) states “that in the context of Islamic finance, financial literacy must include mastery of halal-haram concepts, zakat, infaq, charity, and the management of finances based on Islamic values”. (Ramadhani and Huda 2019) stated “that students with high Islamic financial literacy tend to exhibit lower consumptive behavior”.

This is supported by (Rahmah’s 2021) study,” which indicates that Islamic financial literacy can control impulsive consumption behaviors among students. In Islam, personal financial management is based on the principles of balance, justice, and the prohibition of excessiveness”. (Antonio 2016) explains” that in Islamic economics, consumption behavior must prioritize primary, secondary, and tertiary needs in sequence according to priority”. A study by Sabri & MacDonald (2010) in Canada and Malaysia confirmed that “Muslim students with an understanding of sharia are more capable of delaying gratification, avoiding wastefulness, and prioritizing financial allocation”. Meanwhile, Mireku et al. (2023) in Ghana stated that “good financial literacy is negatively correlated with impulsive consumption among university students”.

3. **Consumptive Behavior**

“Consumptive behavior refers to the act of purchasing products or services driven by desires rather than needs, social prestige, and environmental influences” (Engel et al., 1995). In the context of students, consumptive behavior is often influenced by lifestyle, social media, and peer groups. (Schiffman and Kanuk 2010) mention “that consumptive behavior is a manifestation of the desire to gain social recognition and meet emotional needs”. Consumptive students are typically trapped in purchasing luxury goods, following fashion trends, and prioritizing social prestige. From the perspective of Islamic economics, excessive consumptive behavior is known as israf (wastefulness) and tabzir (squandering), both of which are prohibited in the Qur'an. (Antonio 2016) explains that “consumptive behavior not only harms individuals but also negatively impacts social justice and economic balance”.

In the Theory of Planned Behavior (Ajzen, 1991), consumptive behavior is influenced by attitudes toward consumption, social norms (peer and media influence), and perceived behavioral control (the ability to regulate impulses). University students are often influenced by social media, peer groups, and global trends that drive irrational consumption. Research by Nugroho and Widodo (2020) found “that students with consumptive lifestyles are vulnerable to financial imbalances and difficulties in meeting basic needs.” Similarly, Fadillah and Nasution (2020) found “that students with low Islamic financial literacy are more likely to fall into consumptive behavior.” A study by Prawitz et al. (2006) in the United States showed that students with poor financial control are at greater risk of experiencing financial stress and impulsive spending. Similar findings by Isomidinova et al. (2017) in Russia and Uzbekistan indicated that low financial literacy, combined with high social pressure, leads to wasteful behavior and unbalanced lifestyles among students.

The Relationship Between Lifestyle, Islamic Financial Literacy, and Consumptive Behavior

“Numerous studies indicate a strong connection between lifestyle and consumptive behavior” (Pertiwi & Wahyuni, 2019; Zahra & Wardani, 2021). Based on the findings of Ulfa Mardayanti, it is stated that 'although most variables did not show a significant effect, financial education provided in higher education institutions has proven to play an important and positive role. This factor emerges as a key determinant in improving the level of Islamic financial literacy. “Modern lifestyles encourage students to fulfill symbolic needs for social status rather than functional needs. Meanwhile, Islamic financial literacy helps reduce consumptive behavior as students understand the importance of managing finances based on Islamic principles” (Siregar et al., 2020). (Rahayu et al. 2021) state “Islamic financial literacy has the potential to influence or weaken the link between lifestyle and consumptive behavior”. Students with high literacy can choose lifestyles that match their financial abilities.

Initial Hypothesis Testing Results:

H1: Lifestyle has a positive and significant influence on the consumptive behavior of students receiving the Indonesia Smart Scholarship for Higher Education scholarship at the University of Gunung Rinjani.

H2: The level of financial literacy has a positive and significant impact on the consumptive behavior of students receiving the Indonesia Smart Scholarship for Higher Education scholarship at the University of Gunung Rinjani.

H3: Lifestyle and financial literacy together contribute positively and significantly to the consumptive behavior of students receiving the Indonesia Smart Scholarship for Higher Education scholarship at the University of Gunung Rinjani.

Research Methodology

This type of study implements an associative quantitative approach through descriptive and verificative methods. “The quantitative approach is chosen to analyze numerical data and test the relationships between variables statistically” (Sugiyono, 2021). This approach will outline the conditions of lifestyle, sharia financial literacy, and consumptive behavior among students receiving the Indonesia Smart Scholarship for Higher Education scholarship. On the other hand, the verificative method seeks to examine the impact of lifestyle and sharia financial literacy on students' consumptive behavior. The population consists of all students receiving the Indonesia Smart Scholarship for Higher Education scholarship at University Gunung Rinjani for the academic year 2024/2025, totaling 150 individuals. “The sample is determined through purposive sampling, based on specific criteria according to the research objectives” (Sekaran & Bougie, 2019). The respondent criteria are: active students receiving the Indonesia Smart Scholarship for Higher Education scholarship, students at least in their second semester, and students willing to fill out the research questionnaire. The sample size is determined to be 100 students, following the guidelines proposed by Roscoe (1975), which state that “an ideal sample size for quantitative research ranges from 30 to 500 respondents”.

The primary data were gathered through the direct distribution of questionnaires to respondents, utilizing a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) to evaluate aspects of lifestyle, Islamic financial literacy, and consumptive behavior. Secondary data were sourced from university records, journal articles, books, and reports pertinent to Islamic financial literacy and students' consumptive behavior. The variables in this study include: Lifestyle (X_1) measured by indicators: “Activity, Interests, Opinions” (Kotler & Keller, 2016). Sharia Financial Literacy (X_2) measured by indicators: “Knowledge of core sharia concepts (riba, gharar, maysir), Knowledge of sharia financial products, Ability to manage personal finances according to sharia principles” (OJK, 2021; Ascarya, 2018). Consumptive Behavior (Y) measured by indicators:” Frequency of shopping, Types of products purchased, Reasons for purchase (prestige, trends, emotional needs)” (Engel et al., 1995). The data analysis technique is through SPSS v.26 with the following stages:

Instrument Validity and Reliability Testing

Before being used for the main analysis, the questionnaire was tested to ensure its validity and reliability. Validity Test: Conducted using Pearson Product Moment correlation. An instrument is considered valid if the correlation coefficient (r count) is greater than 0.3 (Sugiyono, 2021). Reliability Test: Assessed using Cronbach’s Alpha, with the following criteria: ≥ 0.7 = reliable, 0.6–0.7 = moderately reliable, 0.6 = not reliable.

The statistical test results showed the following Cronbach’s Alpha values: Lifestyle = 0.821 (reliable), Islamic Financial Literacy = 0.794 (reliable), and Consumptive Behavior = 0.845 (reliable). These results indicate that all instruments have strong internal consistency and are suitable for use in this research.

Classical Assumption Testing: Normality Test: Conducted using the Kolmogorov–Smirnov test. Data is considered normally distributed if the significance value (p) is greater than 0.05. Multicollinearity Test: Assessed through the Variance Inflation Factor (VIF), which should be less than 10, and Tolerance, which should be greater than 0.1. The results indicated no multicollinearity among the independent variables. Heteroscedasticity Test: Conducted using the Glejser Test. A significance value (p) greater than 0.05 indicates that there is no heteroscedasticity.

Multiple linear regression analysis was utilized to assess the impact of lifestyle and Islamic financial literacy on consumptive behavior, with the following equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where:

Y = Consumptive behavior
X_1 = Lifestyle
X_2 = Islamic financial literacy
ε = Error term

The t-test was applied to determine the individual effect of each independent variable, while the F-test was used to assess the overall validity of the model. Additionally, the coefficient of determination (R^2) was employed to show the proportion of variance in the dependent variable explained by the independent variables.

Respondent Demographics

From a total of 100 respondents, the characteristics are as follows: Based on age, the majority are between 19–22 years old (85%). Based on study program: Economics (55%), Faculty of Teacher Training and Education Accounting (20%), Law (10%), Agribusiness (15%). Based on semester: Semester II (30%), Semester IV (50%), Semester VI (20%).

Descriptive Statistics

The results of descriptive statistics show that the average score for lifestyle is 4.12, sharia financial literacy is at 3.54, and consumptive behavior has an average of 3.78. These results indicate that although students have a moderate level of sharia financial literacy, their consumptive behavior remains relatively high. This is driven by a strong student lifestyle influenced by social media and peer environment.

Results and Discussions

Table 1.
Instrument Validity Test Results

Variable	Statement Items	r count	Description
Lifestyle	6	0,512–0,781	Valid
Sharia Financial Literacy	6	0,498–0,736	Valid
Consumptive Behavior	6	0,537–0,845	Valid

Source: Processed Data, 2025

"The analysis shows that the r count values are all above 0.3, which meets the validity criteria" (Sugiyono, 2021). This indicates that all items in the questionnaire are appropriate for measuring the research variables.

Table 2.
Reliability Test Results

Variable	Cronbach's Alpha	Description
Lifestyle	0,821	Reliabel
Sharia Financial Literacy	0,794	Reliabel
Consumptive Behavior	0,845	Reliabel

Source: Processed Data, 2025

All Cronbach's Alpha values exceed 0.7, indicating high reliability. Specifically, Lifestyle scored 0.821, Sharia Financial Literacy 0.794, and Consumptive Behavior 0.845. This confirms that all instruments utilized in this study are consistent and dependable when used repeatedly.

Table 3.
Classical Assumption Test Results

Test	Result	Keterangan
Normality	Asymp. Sig = 0,087 (>0,05)	Normal
Multicollinearity (VIF)	1,240 – 1,315 (<10)	Tidak Terjadi
Heteroscedasticity (Glejser)	Sig > 0,05	Tidak Terjadi

Source: Processed Data, 2025

The data meets all classical assumptions. It is normally distributed (Asymp. Sig = 0.087 > 0.05), free from multicollinearity (VIF values between 1.240 and 1.315), and does not suffer from heteroscedasticity (all significance values > 0.05).

Table 4.
Multiple Linear Regression Analysis Results

Independent Variable	Regression Coefficient (β)	t-statistic	Sig.(p-value)	Description

Constant	12,356			
Lifestyle (X_1)	0,521	6,120	0,000	Significant (+)
Sharia Financial Literacy (X_2)	-0,435	-4,897	0,000	Significant (–)
R^2 (Adjusted)	0,581			Model is fairly strong

Source: Processed Data, 2025

The regression coefficient result of 0.521 for the lifestyle variable indicates that the higher the lifestyle of the students, the greater their tendency to engage in consumptive spending. This influence is positive and significant, as shown by the t-value of 6.120 and a significance level of 0.000.

These results suggest that Indonesia Smart Scholarship Card for Higher Education at Universitas Gunung Rinjani remain vulnerable to consumptive lifestyle influences, despite coming from economically limited backgrounds. Factors such as social media, digital trends, and a permissive campus social environment toward non-essential consumption are the main drivers. This finding aligns with studies by Nurlaili et al. (2022) and Pratiwi and Rahayu (2020), which state that students' lifestyles are often influenced by the need for social existence and symbolic pressure from their surroundings.

In theoretical context, this result reinforces the notion in Consumer Culture Theory that consumption is not always based on rational needs but also serves as a form of social identity symbolization (Arnould & Thompson, 2005). Students who are active on social media and exposed to digital lifestyles tend to pursue consumption trends for social recognition within their groups.

Conversely, the variable of Islamic financial literacy shows a significant negative effect on students' consumptive behavior, with a regression coefficient of -0.435, a t-value of -4.897, and a significance level of 0.000. This means that the higher the students' understanding of Islamic financial principles, the lower their tendency to engage in wasteful or unnecessary purchases.

This finding confirms that Islamic financial literacy functions as an effective internal control mechanism in regulating students' consumption behavior. Students who understand concepts such as riba (usury), gharar (uncertainty), maysir (gambling), as well as the principles of balance (wasathiyah) and trustworthiness (amanah) in Islam, are more likely to consider priorities and real needs in managing their finances.

Tabel 5.
Hasil Uji F (Uji Simultan)

F-count	Sig	Description
45,672	0,000	Significant

Source: Processed Data, 2025

The F-test result shows an F-count of 45.672 and a significance value of 0.000 (< 0.05), indicating that the regression model has a significant simultaneous effect. This indicates that both lifestyle and Sharia financial literacy jointly have a notable impact on the spending behavior of recipients of the Indonesia Smart Card for Higher Education program.

Table 6
Coefficient of Determination (R^2)

R^2	Adjusted R^2	Description
0,598	0,581	58.1%

Source: Processed Data, 2025

The Adjusted R^2 value of 0.581 indicates that 58.1% of the variance in consumptive behavior can be explained by lifestyle and Islamic financial literacy, while the remaining 41.9% is influenced by other variables outside this study's model, such as family influence, income level, peer pressure, and access to consumptive media.

Disucssions

The Influence of Lifestyle on the Consumptive Behavior of the Indonesia Smart Card for Higher Education program

The results of this study show that lifestyle has a positive and significant effect on the consumptive behavior of students receiving the Indonesia Smart Card scholarship at Universitas Gunung Rinjani. This means that the higher the level of lifestyle adopted by the students such as the intensity of social media use, involvement in fashion trends, recreational hobbies, and symbolic consumption habits the greater their tendency to overconsume, even on non-essential goods and services.

These findings have important practical implications. Scholarship recipients should ideally focus on using their funds for academic needs and basic living expenses. However, in practice, many of them use the funds to follow a modern lifestyle that emphasizes social image, digital existence, and urban comfort. In this context, lifestyle acts as a form of "social pressure" that encourages students to spend money not based on needs but driven by the desire to appear equal to their peers. Students feel the need to maintain a certain social image to be accepted within the campus community, especially in the digital era that emphasizes appearance and online presence.

Theoretically, these results reinforce Consumer Culture Theory (CCT) proposed by Arnould and Thompson (2005), which states that consumption is not only an economic act but also part of identity construction. In the student context, consumption of lifestyle goods such as branded clothing, gadgets, and hanging out at prestigious places becomes a status symbol and a means of self-expression. This finding can also be explained by Self-Congruity Theory (Sirgy, 1982), which posits that individuals tend to choose consumption behaviors that align with their ideal self-image. Students with urban and digital lifestyles tend to perceive consumption as a way to achieve their desired self-version and are therefore willing to allocate scholarship funds for consumptive purposes.

These findings align with Khare (2014), who found that “social groups have a significant influence on impulsive buying among young consumers in India. In this case, students’ lifestyles are shaped by the need for social acceptance within their peer groups.” Similarly, Ladhari, Gonthier, & Lajante (2019) state that “young generations show tendencies toward consumption based on digital identity and online lifestyle. Platforms such as Instagram or TikTok create pressure to ‘perform,’ making consumption a tool for identity formation.” Park et al. (2012), in the Journal of Fashion Marketing and Management, also noted that students show high engagement with fashion and technology products as forms of self-expression and social influence. These three studies confirm that today’s global student lifestyle is highly consumption-oriented as a symbol, and social media amplifies this pressure, which is also reflected in the context of Indonesian students.

This finding indicates that the higher the lifestyle adopted by students, the greater their tendency to engage in consumptive behavior. This result aligns with the findings of (Nurlaili et al. 2022), which state “that lifestyle plays a role in shaping individual consumption patterns, especially among students who are in the process of self-discovery and tend to follow trends”.

In the context of Indonesia Smart Card for Higher Education recipients, although they receive educational assistance, this does not completely shield them from the influence of modern lifestyles. Factors such as social media, peer environment, and the desire to keep up with technological and fashion trends also encourage students to consume beyond their basic needs. This is supported by (Pratiwi and Rahayu 2020), who explain that “students' lifestyles are influenced by their social environment and digital media, which in turn affect their consumption behavior”.

Although the results of this study support many international studies, some local studies have found that lifestyle does not have a significant effect on consumptive behavior. Wahyuni et al. (2021) found that "for students in rural areas or Islamic boarding schools, lifestyle is not a major predictor of consumption behavior." Research by Sari and Pramudana (2020) also found that "students with high family supervision exhibit more rational consumption, despite having an active lifestyle."

The Influence of Sharia Financial Literacy on the Consumptive Behavior of Indonesia Smart Card for Higher Education Scholarship Recipients

Based on multiple linear regression analysis, it was found that the variable of sharia financial literacy has a negative and significant effect on the consumptive behavior of Indonesia Smart Scholarship Card for Higher Education at Universitas Gunung Rinjani. The regression coefficient of -0.435 with a t-value of -4.897 and significance level of 0.000 (< 0.05) indicates that the higher the students' level of sharia financial literacy, the lower their tendency to engage in non-essential consumption. This finding suggests that understanding the principles of sharia finance acts as a suppressive factor against consumptive behavior, especially among students receiving government educational aid.

Practically, students with high sharia financial literacy tend to have the ability to manage personal finances proportionally. They understand the importance of budgeting, setting priorities, and avoiding unnecessary expenditures in accordance with the principle of moderation in Islamic teachings. Concepts such as israf (wastefulness), tabzir (squandering wealth), as well as prohibitions against riba (usury) and excessive consumption, form the ethical foundation for consumption decisions among students with high sharia literacy.

This result strengthens consumer behavior theory in Islamic economics, which emphasizes the moral-spiritual dimension of economic activities. In conventional economics, consumption is understood as a response to preferences and income; whereas in sharia economics, consumption must also consider blessings, social justice, and responsibility towards resources. Antonio (2021) states that the ideal Muslim consumer adopts wasathiyah (balance), balancing worldly needs and hereafter in wealth management.

These findings are also consistent with various international studies. Lusardi and Mitchell (2014) in cross-country research showed that individuals with higher financial literacy tend to have better control over consumption and are less easily influenced by impulsive promotions. They found that students in the United States and Europe who understand compound interest, investment risks, and financial planning exhibit more rational and long-term oriented consumption. Meanwhile, research by Potrich et al. (2016) in Brazil showed that financial literacy significantly correlates with individuals' ability to manage expenses and avoid consumptive debt.

In Muslim-majority countries, similar studies show consistent tendencies. For example, Khan, Rabbani, and Ahmad (2021) in Pakistan stated that sharia financial literacy significantly contributes to responsible consumption behavior among Islamic university students. Students who understand the prohibition of riba and the importance of zakat are more cautious in using money, especially scholarship or government aid funds. Similar findings were reported by Yusof and Sabri (2017) in Malaysia, who studied students at several public universities and found that Islamic financial literacy acts as a social control mechanism against the rampant consumerist culture among urban youth.

However, these results contrast with research by Gunawan and Chairani (2019), which stated that financial literacy does not significantly affect consumptive behavior. This discrepancy can be explained by differences in approach. Their study used a conventional approach and did not measure the value or religious moral aspects inherent in sharia financial literacy. Additionally, cultural contextualization and social environment also play a role. The students in this study were in an environment with strong Islamic values and strict social regulations regarding the use of public funds, which likely strengthened the effect of sharia literacy in controlling consumptive behavior.

The implications of these findings are very important in the context of higher education policy, especially in managing social assistance such as Indonesia Smart Scholarship Card for Higher Education. There is a need for sharia financial literacy programs that not only emphasize technical knowledge but also integrate spiritual values and social responsibility. Universities, as agents of education and character formation, need to adopt formal curricula or training in sharia-based financial literacy, especially for students receiving government aid. This education will not only strengthen students' personal financial management but also promote efficiency and accountability in the use of national education budgets.

The Simultaneous Implications of Lifestyle and Sharia Financial Literacy on Consumptive Behavior

Simultaneous analysis of the lifestyle and sharia financial literacy variables shows that both significantly influence the consumptive behavior of students receiving the Indonesia Smart Scholarship Card for Higher Education program. Based on the F-test results, the calculated F value is 45.672 with a significance level of 0.000, indicating that the regression model used in this study is statistically significant. Furthermore, the Adjusted R^2 value of 0.581 indicates that 58.1% of the variation in students' consumptive behavior can be explained jointly by lifestyle and sharia financial literacy variables. The remaining 41.9% is influenced by other factors outside the model, such as peer influence, intensity of social media use, and family economic conditions.

These findings strengthen the integrated consumer behavior model, where internal factors (knowledge, personal values) and external factors (social environment, consumer culture) work together in shaping consumption decisions. Lifestyle reflects external influences that are symbolic and emotional, while sharia financial literacy functions as an internal control mechanism based on ethical and religious values. When these two variables operate simultaneously, their impact on consumptive behavior depends heavily on the dominant strength of each variable: whether students are more influenced by consumption trends or the sharia values embedded within them.

Practically, students with a high lifestyle but low sharia financial literacy tend to easily fall into patterns of excessive and unproductive consumption. Conversely, students with a strong understanding of sharia finance can resist consumptive urges even in an environment that supports a luxurious lifestyle. This result is consistent with the study by Rohmah and Wibowo (2021), which found that sharia financial literacy acts as a controlling factor for excessive consumption among Muslim students despite their exposure to urban lifestyles. Similar findings were reported by Salsabila and Hidayat (2023), who emphasized that the influence of lifestyle on consumption can only be mitigated through strengthening self-control and financial literacy.

Ismail et al. (2017) in Malaysia found that students with high sharia financial literacy tend to have healthier shopping habits and more planned expenditures. Abdullah and Chong (2014) also stressed that the Islamic approach to financial literacy includes not only cognitive aspects but also spiritual and moral components that shape wise financial behavior. Bhatti and Latif (2021), in research on Pakistani students, showed that modern lifestyle indeed increases the risk of overconsumption, but this effect can be curbed by high financial literacy and self-control.

However, differences in findings emerge in certain social contexts. Wahyuni et al. (2022), conducting research in rural areas of Indonesia, found that lifestyle does not significantly affect students’ consumptive behavior. This is suspected to be due to limited access to social media, online shopping platforms, and low exposure to digital consumer culture. Thus, the simultaneous influence of lifestyle and sharia financial literacy is highly contextual and influenced by students’ social and cultural environment.

The implications of these findings are important for universities and the government as providers of educational policies and social assistance. Value-based interventions are needed to equip Indonesia Smart Scholarship Card for Higher Education with practical and grounded sharia financial understanding. Universities can develop guidance programs that integrate sharia-based financial literacy, Islamic consumption ethics, and responsible scholarship fund management training.

Therefore, the simultaneous influence of lifestyle and sharia financial literacy on consumptive behavior reflects the dynamic interaction between external influences and students’ internal values. Hence, higher education strategies must not only focus on cognition but also on character building and economic spirituality among students. This study opens important avenues for further research, especially regarding other moderating variables such as religiosity, digital literacy, and the influence of social groups in shaping the financial behavior of the younger generation.

Conclusion

Based on the findings regarding the influence of lifestyle and Islamic financial literacy on the consumptive behavior of Indonesia Smart Card for Higher Education scholarship recipients at the University of Gunung Rinjani, the following conclusions can be drawn: Lifestyle has a significant positive impact on the consumptive behavior of Indonesia Smart Card for Higher Education recipients. Students who adopt a modern and consumer-driven lifestyle tend to make more frequent purchases of secondary and tertiary goods and services in order to keep up with social trends. Islamic financial literacy has a negative impact on the consumptive behavior of Indonesia Smart Card for Higher Education recipients. The higher the students’ understanding of Islamic financial principles such as the prohibition of israf (extravagance) and the encouragement to practice wasathiyah (moderation) the less likely they are to engage in consumptive behavior. Together, lifestyle and Islamic financial literacy influence the consumptive behavior of Indonesia Smart Card for Higher Education recipients. Both are key factors in shaping students' consumption behavior, where lifestyle tends to drive excessive consumption, while sharia financial literacy acts as a control mechanism to ensure consumption remains aligned with Islamic principles. This study shows that social environment, digital media, and Islamic financial understanding are interrelated elements that play an important role in shaping the consumption patterns of Indonesia Smart Card for Higher Education recipients. Therefore, systematic efforts are needed to enhance sharia financial literacy within the university environment.

This study makes a theoretical contribution by strengthening the literature on Islamic behavioral finance, particularly in the context of scholarship recipients. The integration of lifestyle as a psychographic factor and sharia financial literacy as an instrument of religious values in explaining consumptive behavior is a relatively new approach. The results enrich the understanding that students' consumption behavior is influenced not only by economic preferences but also by spiritual values and socio-cultural pressures. This research underscores the need for policy interventions that balance educational assistance with the development of financial character. The findings open opportunities for integrating sharia financial literacy into higher education curricula, especially in scholarship recipient development programs. The Ministry of Education and higher education institutions can establish financial literacy policies as both administrative and moral requirements for scholarship recipients. This approach also promotes efficient use of state education funds and strengthens the consumption ethics of the young Muslim generation.

Additionally, there is a need to develop educational digital content based on social media, considering the significant influence of digital media on students' consumption patterns. Disseminating educational messages through platforms familiar to students (such as Instagram, TikTok, or YouTube) can more effectively reinforce the internalization of wasathiyah values and anti-israf principles.

This study has limitations: the research location was confined to one university, limiting the generalizability of the findings; the quantitative approach did not explore subjective or narrative dimensions related to students' consumption motivations; and it did not consider mediating or moderating variables such as religiosity, peer influence, or social media addiction, which could strengthen or weaken relationships between variables.

Suggestions for future research include using a mixed-methods approach to explore the psychological and narrative aspects of students' consumption behavior; expanding the study population across different regions and types of universities (public/private, urban/rural); adding moderating variables such as religiosity, digital literacy, and peer influence to better understand more complex interactions; and conducting longitudinal studies to observe the dynamics of students' consumptive behavior from the beginning to the end of their studies. Thus, this research not only contributes to academic knowledge development but also offers a foundation for practical policy and educational efforts aimed at creating financially smart and spiritually obedient students.

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