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Financial Literacy, Attitudes, and Decision-Making: The Mediating Role of Attitudes and Moderating Role of Consumptive Culture

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Abstract
In the modern era, young generations face complex financial management challenges due to technological advancements and the widespread consumerist culture. Financial literacy has become a crucial aspect to support rational and sustainable financial decision-making. This study examines the role of financial attitude as a mediator in the relationship between financial literacy and financial decision-making, as well as investigates the influence of consumerist culture as a moderating variable. Using a causal quantitative approach and purposive sampling of 110 respondents, data were collected through questionnaires and analyzed with PLS-SEM using SmartPLS 3.0. The results show that financial literacy positively affects financial attitude and financial decision-making, with financial attitude mediating this relationship. Although consumerist culture has not yet shown a strong moderating effect, it remains an important factor in the financial behavior of young generations. These findings emphasize the importance of developing financial education programs that not only enhance knowledge but also foster positive attitudes and critical awareness of consumerist culture to support wiser and more sustainable financial decision-making. Furthermore, this study enriches financial literacy scholarship by highlighting the contextual influence of consumerist culture on young generations, thereby advancing the discourse on sustainable financial behavior.

Keywords: Financial Attitude, Financial Literacy, Financial Decision-Making, Consumerist Culture, Financial Behavior

Introduction

The younger generation now lives in a world full of choices and influence. Technological advances and rapid access to information bring many opportunities, but also challenges. Students as part of the younger generation have a unique position because they are in a transition period towards financial independence. In this phase, they are expected to be able to manage their own finances, such as designing monthly budgets, avoiding consumptive behavior, and making important decisions related to education loans or insurance. Without realizing it, they are often exposed to various influences that come from social media, peers, and an increasingly growing consumptive culture. The desire to have the latest items or keep up with certain trends is often a strong urge, although it doesn't always fit their needs.

Unfortunately, many of them do not yet have enough skills and understanding to make wise financial decisions. Low financial literacy and unsupportive financial attitudes are two main factors that affect the quality of decision-making.

Along with that, there is also social pressure that makes many individuals feel the need to meet existing standards or expectations. A consumptive lifestyle is formed, where the decision to buy goods or services is influenced more by emotional impulses and popular culture than by real needs. This often leads to uncontrolled spending, while long-term financial planning is often overlooked.

Financial decisions made under these conditions have a major impact on the future. Many of them have, despite having a strong desire to achieve progress in life, are less prepared to face long-term financial challenges. Studies conducted by Lusardi & Mitchell (2014) suggests that without an adequate understanding of financial management, many individuals are trapped in consumptive debt, and have difficulty preparing for retirement or other financial needs.

Furthermore, this phenomenon is further exacerbated by the limited formal education that provides sufficient knowledge about financial literacy. Although many schools and colleges are beginning to realize the importance of finance-related learning, the materials provided are often not in-depth enough to prepare individuals for the real financial challenges of everyday life. With the existence of financial products that continue to develop and are increasingly difficult to understand, the existing education system is not fully able to meet the needs of adequate financial literacy for the wider community. This shows the importance of increasing awareness and knowledge about financial management, both formally through education and informally through other resources.

Financial decisions among students and students are influenced by a variety of psychological factors as well as complex environmental conditions. Economic instability, pressures from the social environment, and easy access to various financial services add to the challenges in managing personal finances. Based on research conducted by Shim et al. (2010), the pattern of financial decision-making formed during the transition to adulthood plays a role in shaping future financial habits. Lack of skills in making financial decisions can lead to difficulties in managing finances, such as low saving habits, high dependence on consumptive debt, and inability to set a scale of spending priorities effectively.

Optimal financial decision-making requires a combination of understanding, skills, and the right attitude in managing money. As the complexity of financial markets increases, individuals need to have a deep understanding of the risks, potential returns of investments, and portfolio diversification strategies—things that are not always easy to understand without a background in economics or financial education. Studies conducted by Huston (2010) It shows that low financial literacy can lead to poor financial decisions, which ultimately negatively impact long-term economic well-being. For college students, this challenge is even greater because they are generally managing their finances for the first time and have to make important decisions, such as taking out education loans, choosing health insurance, and designing monthly budgets independently.

Research conducted by Xiao et al. (2011) revealed that students with low financial decision-making skills are more prone to experiencing financial problems, both during college and after graduation. They tend to be less skilled in managing finances, often use credit cards excessively, and make impulsive spending that is not in line with their financial condition. In addition, the study found that financial habits formed during college tend to last until the next stage of life. Therefore, having the skills to make financial decisions early is an important factor in ensuring long-term economic well-being.

Advances in financial technology (fintech) and the digital economy have expanded access to a wide range of financial services, but they have also brought new challenges in financial decision-making. Research conducted by van Rooij et al. (2011) suggests that individuals with low financial literacy often have difficulty understanding and utilizing more complex financial products, such as investments and insurance. As a result, they risk missing out on the opportunity to get the optimal return on investment and adequate financial protection. This challenge is exacerbated by the rampant spread of inaccurate financial information on social media and digital platforms, which can mislead individuals in making investment decisions.

Psychological aspects such as self-control, time preference, and risk tolerance have an important role in financial decision-making. Studies conducted by Gathergood (2012) reveals that individuals with low levels of self-control tend to have difficulty managing personal finances and are more prone to excessive consumptive behavior. In addition, differences in time preference also affect a person's tendency to save and invest—those who prioritize short-term satisfaction tend to ignore long-term financial planning. Meanwhile, risk tolerance also influences investment decisions, individuals who are too conservative risk losing the opportunity to get optimal returns, while those who are too aggressive can face significant losses.

Financial attitudes play an important role in the financial decision-making process and are increasingly in focus in recent research Potrich et al. (2016) revealed that financial attitude functions as a mediator between financial literacy and financial behavior. Individuals who have a good understanding of finance but have a negative attitude towards money management are less likely to apply their knowledge in their daily lives. In contrast, those who have a positive attitude toward financial planning, even with limited financial knowledge, tend to be more active in seeking information and making more informed decisions. These findings confirm that building a positive financial attitude is an important step in improving optimal financial decision-making skills.

Studies conducted by Grohmann et al. (2015) It shows that socio-cultural factors, such as social norms and cultural values regarding money and wealth, also influence financial decision-making. In some societies, social expectations regarding lifestyle and appearance can encourage individuals to make financial decisions that are not in line with their economic condition. For example, a culture of consumerism that emphasizes the importance of owning luxury goods can trigger patterns of excessive spending and an increase in consumptive debt in order to gain social status. Understanding these socio-cultural factors is important in analyzing financial behavior, especially among students who are vulnerable to peer influence in determining their lifestyle and spending.

Globalization and global economic uncertainty further complicate the financial decision-making process. Klapper et al. (2013) revealing that economic uncertainty can affect people's financial behavior, including their tendency to save, invest, or spend money. In volatile economic conditions, individuals tend to delay long-term investments and prefer low-risk financial instruments, even if the returns are minimal. As a result, they have the potential to experience large opportunity costs in the long run, especially in financial planning for retirement or education. This challenge is becoming increasingly relevant for students who will enter the world of work in the midst of global economic competition that continues to change and is increasingly competitive.

Although awareness of the importance of financial education continues to increase, the effectiveness of financial education programs in improving financial decision-making skills is still a subject of discussion. Fernandes et al. (2016) examined various financial education interventions and found that many conventional programs had only a limited impact on changes in financial behavior. These findings suggest that increased financial literacy alone is not enough to encourage individuals to make better financial decisions in the absence of a change in attitudes and practical skills in managing finances.

Financial decision-making among Indonesian students has been a concern in various studies, especially related to the level of financial literacy.

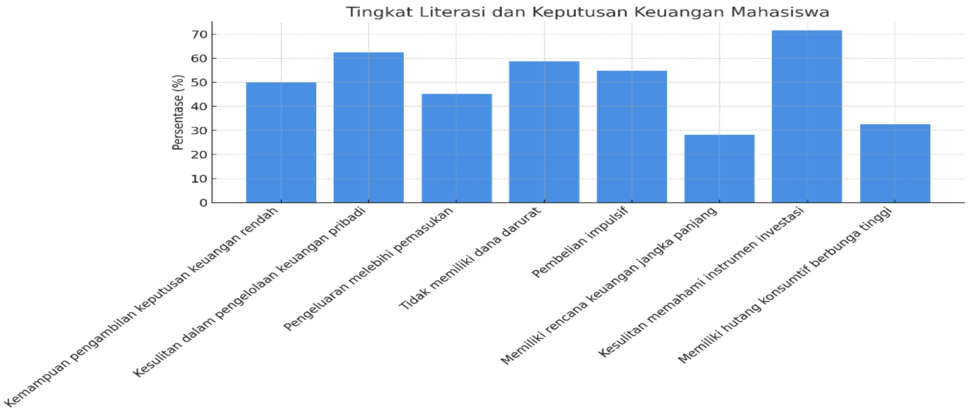

Figure 1. Financial Literacy Level in S-1 Students of the Faculty of Economics
Source: Processed from data from the National Survey on Financial Literacy and Inclusion

The graph above presents data adapted from the Financial Services Authority (OJK) research cited in an article by Margaretha & Conscience (2015) entitled "Financial Literacy Level in S-1 Students of the Faculty of Economics". This study evaluates the level of financial literacy and financial decision patterns among Indonesian students. The results of the study revealed that most students still have low to very low financial decision-making skills, with a total of 50% of the respondents surveyed.

Furthermore, the research conducted by Setyawati & Suroso (2016) found worrying trends in Indonesian students' ability to make financial decisions. The results of a survey conducted on students from various universities showed that 62.4% of students had difficulty with their personal financial management, and 45.3% of them spent more money each month than they could afford. Even more worrying is the fact that 58.7% of respondents do not have an emergency fund, and 54.8% say that they often make impulse purchases without proper consideration. In addition, the study found that only 28.3% of students have a long-term financial plan, and 71.6% have difficulty understanding the various investment instruments available. Poor level of understanding causes 32.5% of students to have consumptive debt with high interest.

Problem research from the data of this phenomenon indicates that there is a significant gap in financial decision-making ability among Indonesian students and students. Based on the OJK survey chart, only 8% of students have high financial decision-making skills, while the majority (35%) are in the low category. Data from Bank Indonesia also shows that almost 70% of students have difficulty managing their personal finances. This condition raises research questions about the factors that affect the quality of financial decision-making, in particular the role of financial literacy and financial attitudes, as well as how the consumptive culture that develops among students moderates these relationships.

The high percentage of impulse purchases (57.9%) and low long-term financial planning (only 23.5%) indicate fundamental problems in the financial decision-making process. According to Tang & Baker (2016) Financial literacy alone is not enough to produce good financial decisions if it is not accompanied by a positive financial attitude. Their research shows that attitudes toward money and finance mediate the relationship between financial knowledge and financial management behavior. Furthermore, the research conducted by Potrich et al. (2016) reveals that consumptive culture can be a significant moderation factor in the relationship between financial literacy and financial decision-making, where social pressure for consumption can trump one's financial knowledge.

These findings underscore that financial understanding alone does not necessarily guarantee the formation of healthy and rational financial behaviors. Financial literacy is important, but if it is not accompanied by a positive financial attitude and awareness of the influence of the social environment, then this knowledge risks not being optimally implemented in daily life. In this case, individual attitudes towards money, such as the perspective on debt, saving, and spending, are crucial elements that are able to bridge between what is known and what is done. In addition, social pressure and consumptive culture that is increasingly entrenched, especially among the younger generation such as students, can weaken the positive effects of financial literacy itself. Therefore, in seeing the urgency of financial literacy, there needs to be a more comprehensive and integrative approach—one that not only focuses on increasing knowledge, but also forms healthy financial attitudes and critical awareness of the consumption norms that are developing in society.

In this context, financial literacy is a fundamental aspect that every individual must have. However, previous research has shown that financial literacy alone is not enough. Tang & Baker (2016) and Potrich et al. (2016) found that financial attitudes act as mediators in the relationship between financial knowledge and financial management behavior. In addition, the increasingly deeply rooted consumptive culture among students is also a moderator factor that can weaken the positive influence of financial literacy on rational financial decision-making. The novelty of this study lies in explicitly integrating the mediating role of financial attitude and the moderating role of consumerist culture within the same model, something that has not been simultaneously emphasized in prior works. While previous studies have tended to highlight either mediation or moderation separately, this research provides a more comprehensive perspective by showing how both mechanisms interact in shaping financial decision-making among Indonesian students. Thus, this study not only extends the applicability of existing findings into the Indonesian higher education context but also advances the discourse by addressing the cultural dimension of consumerism as a crucial element influencing financial behavior.

Considering the complexity of the challenges faced by students in financial aspects, it is important to examine more deeply the relationship between financial literacy, financial attitudes, and consumptive culture in influencing financial decision-making. Understanding this relationship is expected to be the basis for the preparation of more effective and applicable financial education strategies, especially for the younger generation.

Method

This study uses a causal quantitative approach to examine the relationship between the variables of financial literacy, financial attitudes, consumptive culture, and financial decision-making, with the millennial and Z generation populations aged 20–35 years old who have a fixed income and are actively making financial decisions. A sample of 110 respondents was obtained through purposive sampling and data was collected using a questionnaire based on a 5-point Likert scale. The rationale for using purposive sampling is that the research specifically targets individuals who are not only within the productive age range but also already have a steady income, thereby ensuring that the respondents possess real financial responsibilities and experience in making independent financial decisions. The inclusion criteria consisted of: (a) being in the millennial or Generation Z group aged 20–35 years, (b) having a fixed monthly income, and (c) being actively involved in financial activities such as saving, investing, or using financial products.

This deliberate selection strengthens the relevance of the sample to the research objectives and ensures that the data reflect financial behavior under real-life conditions. The analysis was performed with Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 3.0, which is suitable for complex models and small to medium sample sizes. The analysis included an outer model test to assess the convergent, discriminant, and construct reliability validity based on the loading factor (>0.7), composite reliability (>0.7), and Average Variance Extracted (>0.5). The inner test of the model included R Square for endogenous construct variation, path coefficients for the significance of the relationship between constructs, and mediation and moderation testing, especially the role of financial attitudes and consumptive culture, using the bootstrapping method of 5000 subsamples. This approach allows for objective and comprehensive testing of hypotheses according to causal quantitative research standards.

Results and Discussion

Bootstrapping Test Results

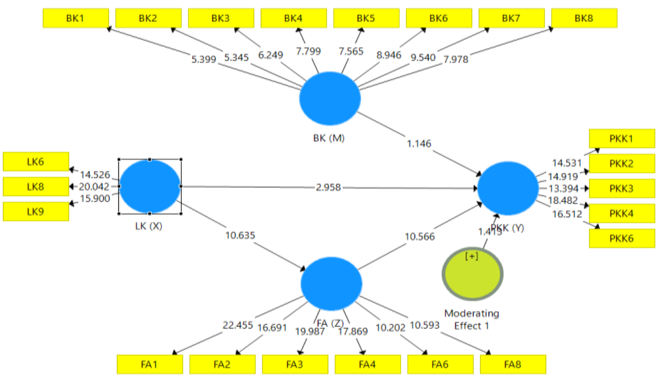

Figure 2. Bootstrapping Test Results
Source: SmartPLS 3.0

Questionnaire Collection

Table 1. Results of Questionnaire Collection

Items	Type	Respondent	Percentage
Gender	Man	44	37,9%
	Woman	72	62,1%
Age	<20 Years	25	21,6%
	20-25 Years	80	69%
	26-30 Years	9	7,8%
	>30 Years	2	1,7%
Education	High School/Vocational School	24	20,7%
	Diploma III (D3)	5	4,3%
	Student	54	46,6%
	Bachelor (S1)	31	26,7%
	Master (S2)	2	1,7%
Income	<3,000,000	82	70,7%
	3.000.000 - 6.000.000	22	19%
	6.000.000 – 10.000.000	9	7,8%
	>10,000,000	3	2,6%

Source: SmartPLS 3.0

Based on demographic data, of the 116 respondents, 62.1% were women and 37.9% were men. The majority of respondents are aged 20–25 years old (69%), with the most educational backgrounds being active students (46.6%) and undergraduate graduates (26.7%). Most have an income of less than 3 million rupiah (70.7%).

Validity Test

Table 2. Average Variance Extracted (AVE) Test Results

Variable	Outer Loadings	Composite Reliability	AVE
LK	0,756 – 0,829	0,838	0,634
PKK	0,730 – 0,780	0,869	0,570
FA	0,706 – 0,798	0,886	0,564
BK	0,730 – 0,874	0,934	0,638
Moderation		1,000	1,000

Source: SmartPLS 3.0

The validity and reliability test of the Outer Model showed that the value of Outer Loadings for the Financial Literacy (FL) variable ranged from 0.756–0.829, with a Composite Reliability (CR) of 0.838 and an Average Variance Extracted (AVE) of 0.634. The Financial Attitude (FA) variable has an Outer Loading value of 0.706–0.798, CR 0.886, and AVE 0.564. The Financial Decision Making (FDM) variable has an Outer Loading of 0.730–0.780, CR 0.869, and AVE 0.570. The Consumptive Culture (CC) variable showed Outer Loading 0.730–0.874, CR 0.934, and AVE 0.638. All of these values indicate a valid and reliable construct.

Test R Square

Table 3. R Square Test Results

	R Square
PKK (Y)	0,477
FA (W)	0,728

Source: SmartPLS 3.0

The R Square value shows that the Financial Attitude (FA) variable is able to explain 72.8% of the variation in Financial Decision Making (FDM), while Financial Literacy (FL) explains 47.7% of the variation in financial decision-making.

Path Coefficient Test

Table 4. Path Coefficient Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
BK (M) -> PKK (Y)	0,076	0,087	0,066	1,146	0,252
FA (Z) -> PKK (Y)	0,677	0,665	0,064	10,566	0,000
LK (X) -> FA (Z)	0,691	0,697	0,065	10,635	0,000
LK (X) -> PKK (Y)	0,201	0,208	0,068	2,958	0,003
Moderating Effect 1 -> PKK (Y)	-0,088	-0,096	0,062	1,413	0,158

Source: SmartPLS 3.0

Path Coefficient analysis showed that Financial Literacy (FL) had a positive and significant effect on Financial Attitude (FA) (β=0.691; p=0.000) and Financial Decision Making (FDM) (β=0.201; p=0.003). Financial Attitude (FA) also had a positive and significant effect on Financial Decision Making (FDM) (β=0.677; p=0.000). The influence of Consumptive Culture (CC) on Financial Decision Making (FDM) was not significant (β=0.076; p=0.252), similarly the influence of Consumptive Culture (CC) moderation was not significant (β=-0.088; p=0.158).

Specific Indirect Effect

Table 5. Specific Indirect Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
LK (X) -> FA (Z) -> PKK (Y)	0,468	0,464	0,059	7,891	0,000

Source: SmartPLS 3.0

Mediation analysis showed that Financial Attitude (FA) mediated the relationship between Financial Literacy (FL) and Financial Decision Making (FDM) with an indirect effect value of 0.468 and a p-value of 0.000, indicating a strong mediating role.

Discussion

The results of the study show that financial literacy contributes positively to financial attitude and financial decision-making. These findings are consistent with previous research by Lusardi and Mitchell (2014) which emphasizes that good financial literacy can strengthen a person's financial attitude so that it has an impact on wiser financial decisions. Research Atkinson and Messy (2012) It is also stated that financial attitude plays a key mediator in the relationship between financial literacy and financial behavior, which shows the importance of understanding financial concepts in forming healthy financial attitudes. Moreover Xiao and Porto (2017) adding that consumptive culture can moderate these relationships, although in the context of this study the influence of consumptive culture moderation has not appeared to contribute strongly to financial decision-making.

From a theoretical point of view, the results of this study can be attributed to the Theory of Planned Behavior which states that attitude is a crucial factor that affects a person's intentions and behavior. Financial attitudes formed through financial literacy affect the intention to make rational financial decisions. Thus, financial literacy not only serves as an increase in knowledge, but also as a foundation for the formation of attitudes that underlie effective financial decision-making.

However, this study has limitations that need to be addressed. The influence of consumptive culture as a moderation variable has not shown an optimal contribution in this context, so further studies with different methodological approaches or more varied samples are needed. In addition, the data used are cross-sectional so they cannot describe the causal relationship in depth between variables. The practical implications of these findings underscore the importance of ongoing efforts to improve people's financial literacy to form healthy financial attitudes and support sound financial decision-making. Therefore, financial education and training programs should not only focus on knowledge transfer, but also on forming a positive attitude in financial management.

Consumptive Cultural Relationships Affect Financial Decision Making

The findings in this study show that consumptive culture has a contribution to financial decision-making, although it has not shown an optimal impact. This is in line with the results of a study by (Aisyah, 2025), which states that consumptive behavior and lifestyle also drive purchasing decisions, especially in products that prioritize identity and confidence.

Consumption influenced by lifestyle factors and social pressures can form patterns of financial decisions that are responsive to trends, but not necessarily economically rational

In line with the theory of Planned Behavior, financial behavior is formed from attitudes, subjective norms, and perceptions of control, so that consumptive culture as a form of external influence can be a determinant of planned and impulsive financial behavior. Meanwhile, a study by (Marcella et al., 2024), underlining that consumptive behavior can be suppressed through strengthening literacy and self-control, suggesting that consumptive culture can become a vulnerable point in the financial decision-making process if it is not accompanied by awareness and control. This indicates that interventions should not only address knowledge and attitudes but also reinforce individual agency to resist peer-driven consumption pressures, thereby enriching TPB with behavioral finance insights on self-control.

The practical implications of these findings point to the need for lifestyle literacy in financial education, so that individuals can rationally distinguish between wants and needs. The limitations of the research lie in the context of consumptive culture that has not been explored in depth based on the classification of values, social groups, or media that influence it.

The Relationship of Financial Attitude to Financial Decision Making

Financial attitudes make an important contribution in shaping financial decision-making behavior, especially in the context of personal financial management. Research results (Hasanudin et al., 2022), shows that financial attitudes have a direct positive influence on financial decisions, especially through financial behaviors that reflect personal habits, preferences, and values in managing money. These findings are reinforced by studies (Artha & Wibowo, 2024), which highlights that students with a wise financial attitude tend to be more focused in planning and allocating funds, and better prepared for future financial risks.

Within the framework of the Theory of Planned Behavior theory, attitudes are the main components that influence an individual's actual intentions and behavior. Therefore, a positive financial attitude can encourage individuals to make more rational, planned, and aligned financial decisions with long-term goals. Financial attitudes are not just opinions about money, but a reflection of a person's responsibility, discipline, and future orientation towards financial resources. In the broader behavioral finance literature, this links to the role of psychological framing and heuristics, where positive attitudes reduce bias and improve rationality in decision-making.

Practically, strengthening financial attitudes can be done through value-based education and direct experience in financial management. However, the limitation of this study is that it has not explored specifically the elements that shape financial attitudes (cognitive, affective, and conative) that may affect the level of contribution to financial decisions differently.

The Relationship of Financial Literacy to Financial Attitude

Financial literacy makes an important contribution to forming a healthy and rational financial attitude. Individuals who understand basic financial concepts, such as budget management, savings, investments, and risk, tend to have wiser financial beliefs and orientation. Findings (Haqiqi & Pertiwi, 2022), emphasizing that adequate financial knowledge can influence a person's mindset and values towards the use of money, thus having an impact on a more planned and non-impulsive attitude. This is in line with the results of the research (Wulandari et al., 2022), which states that a high level of financial literacy positively shapes attitudes towards responsible financial decision-making.

Theoretically, this relationship can be explained through a cognitive-behavioral approach, where the accumulation of knowledge influences beliefs and ultimately shapes attitudes towards an object. Literacy is not just a technical understanding, but also an instrument that forms a long-term mindset towards personal financial management. This strengthens the integration between TPB and behavioral finance, where literacy functions as a cognitive antecedent that supports attitudinal readiness for rational decision-making.

The practical implications of these findings suggest that financial literacy programs need to be focused on forming adaptive and rational attitudes toward money from an early age. However, a limitation in this study is that psychological factors, such as life experiences or social influences, that might moderate the relationship between knowledge and attitudes have not been explored.

The Relationship of Financial Literacy to Financial Decision Making

Financial literacy plays a crucial role in improving the quality of financial decision-making. Individuals who have a deep understanding of financial concepts, risk, and the management of financial products tend to make more rational and planned decisions. This is in accordance with the results of the research (Munawar, 2020), which shows that financial literacy makes a real contribution to students' investment decisions, where the higher the literacy, the wiser the fund management will be.

In line with findings (Siratan & Setiawan, 2021), financial literacy along with demographic factors form positive financial behavior and reduce behavioral bias in investment decision-making. Good financial literacy fosters confidence and capacity to make decisions that maximize profits and minimize risk.

Furthermore, research by (Laily, 2016), confirming that financial literacy as the ability to manage financial information influences financial behavior, including financial planning, management, and control, which has an impact on more effective and measurable financial decisions. Compared to prior studies, this research strengthens the evidence base by demonstrating that literacy maintains its direct predictive power even when attitude mediation and culture moderation are modeled together, thereby offering a more integrated understanding of financial behavior.

Practically, the importance of sustainable financial literacy education is the main recommendation so that the public, especially the younger generation and novice investors, are able to make optimal financial decisions. The limitation of this study is that it has not examined the psychological and social factors that may play a role as mediating or moderating variables in this relationship.

Consumptive Cultural Relations Moderate the Influence of Financial Literacy on Financial Decision Making

Consumptive culture acts as a moderation variable that affects the strength and direction of the relationship between financial literacy and financial decision-making. Recent studies from (Ali & Asyik, 2023), states that lifestyles, which reflect consumptive behaviors, can reinforce or weaken the impact of financial literacy on financial behavior. Individuals with good financial literacy may still make less wise financial decisions when a consumptive culture pressures them to keep up with the trend of excessive consumption.

In line with (Eka et al., 2025), which revealed that consumptive behavior as part of a student's lifestyle is able to mediate the relationship between financial literacy and personal financial management. This consumptive culture can weaken the positive effects of financial literacy due to social pressures and the need to maintain an image through consumptive spending.

In addition, research by (Mubarokah & Rita, 2020), suggests that low financial literacy tends to increase consumptive behavior, which ultimately negatively impacts financial decision-making. Gender can also play a moderating factor in these dynamics, adding to the complexity of the influence of consumptive culture on the relationship between literacy and financial decisions. However, unlike these previous works, the moderation in this study was statistically weak, which may reflect that Indonesian students' constrained financial resources limit the extent to which cultural pressures override literacy. This suggests that the influence of consumerist values operates in a more implicit and selective manner, as economic priorities and structural conditions tend to channel spending decisions toward necessities rather than lifestyle-oriented consumption. In such a context, cultural signals of consumption may still be present, but their capacity to systematically alter financial decision-making appears to be less pronounced. This nuanced finding advances the behavioral finance discussion by showing that moderation strength is context-dependent and should not be generalized.

The practical implication of these findings is the need for financial literacy education interventions that not only focus on technical knowledge, but also the strengthening of self-control and critical awareness of consumptive culture so that financial decisions are more rational and planned. The limitations of this study include the scope of consumptive cultural variables that are still common and need to deepen the psychological and social dimensions more specifically.

The Relationship of Financial Attitude Mediates the Influence of Financial Literacy on Financial Decision Making

Financial attitudes act as important mediators that connect financial literacy with financial decision-making. Research conducted by (Applications & Fifo, 2023), in Batam shows that financial literacy positively influences financial attitudes, which in turn encourages better financial management behavior. This mediation of financial attitudes reinforces the understanding that having financial knowledge alone is not enough to produce optimal financial decisions without being supported by a positive attitude towards financial management.

This is reinforced by studies (Moko et al., 2022), which found that financial attitudes significantly influenced financial management behavior in young entrepreneurs. Although financial literacy is important, the attitudes formed determine how the knowledge is applied in daily decision-making, including in terms of budgeting, saving, and investment management.

Moreover (Majeed et al., 2022), emphasizing that financial attitudes mediate the relationship between financial literacy and investment decisions, which suggests that positive attitudes are an important pathway for the influence of literacy on more rational and targeted financial behavior. Financial attitudes include the beliefs and values that shape an individual's motivation and commitment to managing financial resources.

The practical implication of these findings is that financial literacy education must be combined with the formation of positive financial attitudes so that financial decision-making can be more effective and sustainable. The limitations of this study include the focus on a specific population so that the results may not be generalized widely, and other psychological factors that may affect this relationship have not been explored. This aligns with Tang & Baker (2016) but extends their work by demonstrating the simultaneous role of consumptive culture in shaping outcomes. While Tang & Baker focused primarily on attitudes, this study contributes a more complex model that situates attitude within broader socio-cultural influences, enriching both TPB and financial literacy scholarship.

Conclusion

This study found that financial literacy has a positive influence on students' financial attitudes and financial decision-making. Financial attitudes act as a link between financial knowledge and decisions made, showing that financial understanding alone is not enough without supportive attitudes to make wise decisions. Although consumptive culture does not appear to play a strong role as a moderation factor in this study, its influence remains important to consider in the context of the financial behavior of younger generations.

Theoretically, these findings contribute to models of financial literacy and decision-making by reinforcing the mediating role of attitudes as proposed in the Theory of Planned Behavior, while also extending the literature by testing the moderating role of consumptive culture within the same framework. This integration provides a more nuanced understanding of how knowledge, attitudes, and cultural pressures interact in shaping financial decisions, particularly in the context of emerging economies such as Indonesia. Practically, the results of the study confirm the importance of developing financial education programs that not only increase knowledge, but also build positive attitudes and critical awareness of consumptive lifestyles. This comprehensive approach is believed to improve the quality of financial decision-making and prepare students to become more mature and responsible financial managers.

For further research, it is recommended to expand the scope of variables to include factors such as self-control and social influence, as well as to use longitudinal research designs to capture causal relationships more deeply. In addition, future studies could employ cross-cultural comparisons to examine whether the weaker moderation effect of consumptive culture observed here is context-specific, as well as experimental or mixed-method approaches to explore psychological mechanisms behind attitude formation and behavioral choices. This approach is expected to produce more comprehensive and applicable insights in the development of effective financial literacy.

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