# CONSUMERISM, DEBT, AND GEN Z: CAN RELIGIOSITY BE THE KEY TO BREAKING THE CYCLE?

## Herlina Yustati[1], Yosy Arisandy[2], Mardian Suryani[3], Syafitri Anggraini[4], Mohd Hisyam Bin Abdul Rahim[5]

[1,2,4]Universitas Islam Negeri Fatmawati Sukarno Bengkulu, Indonesia
[3]Sekolah Tinggi Ilmu Ekonomi Syariah Nahdlatul Ulama Bengkulu, Indonesia
[5]Department of Islamic Studies, Universiti Tun Hussein Onn Malaysia, Malaysia
Email: herlina.yustati@mail.uinfasbengkulu.ac.id[1], yosyarisandy@mail.uinfasbengkulu.ac.id[2],
mardian@stiesnu-bengkulu.ac.id[3], syafitriangraini6@gmail.com[4], mdhisyam@uthm.edu.my[5]

**Abstract:**

This research develops previous studies by integrating consumerism, religiosity, and indebtedness into a comprehensive model. By positioning religiosity as a moderator, the study provides new insights into the complex interactions affecting indebtedness. The research focused on the Gen Z demographic in Bengkulu, totaling 524,180 individuals across 9 districts and 1 city. A sample of 384 was taken using Probability Sampling. Data collection occurred through Google Form, analyzed with SEM-PLS method and second-stage models. The findings revealed a significant positive correlation between consumerism and indebtedness, indicated by a path coefficient of (0.344) and a t-statistic of (7.029) with a p-value of (0.000), suggesting higher consumerism leads to increased debtor behavior. The religiosity variable negatively influenced indebtedness, with a path coefficient of (0.112), a t-statistic of (2.171), and a p-value of (0.030), indicating that greater religiosity corresponds to lower indebtedness. Additionally, the results indicated that religiosity significantly moderates the relationship between consumerism and indebtedness, with a path coefficient of (-0.094), a t-statistic of (2.931), and a p-value of (0.003), suggesting that higher religiosity can mitigate indebted behavior. The outcomes enhance the literature with new perspectives and implications for formulating effective policies to manage indebtedness among Gen Z.

**Keywords:** *consumerism, debt, religiousity, gen Z, SEM-PLS*

**Abstrak:**

Penelitian ini mengembangkan studi sebelumnya dengan mengintegrasikan konsumerisme, keagamaan, dan utang ke dalam model komprehensif. Dengan menempatkan keagamaan sebagai moderator, penelitian ini memberikan wawasan baru tentang interaksi kompleks yang memengaruhi utang. Penelitian ini berfokus pada demografi Gen Z di Bengkulu, dengan total 524.180 individu di 9 kabupaten dan 1 kota. Sampel sebanyak 384 diambil menggunakan metode Sampling Probabilitas. Pengumpulan data dilakukan melalui Google Form, dianalisis dengan metode SEM-PLS dan model tahap kedua. Temuan menunjukkan korelasi positif yang signifikan antara konsumerisme dan utang, ditandai dengan koefisien jalur (0.344), t-statistic (7.029), dan nilai p (0.000), menunjukkan bahwa konsumerisme yang lebih tinggi menyebabkan perilaku berutang yang meningkat. Variabel keagamaan secara negatif mempengaruhi utang, dengan koefisien jalur (-0.112), statistik t (2.171), dan nilai p (0.030), menunjukkan bahwa keagamaan yang lebih tinggi berkorelasi dengan utang yang lebih rendah. Selain itu, hasil menunjukkan bahwa keagamaan secara signifikan memoderasi hubungan antara konsumerisme dan utang, dengan koefisien jalur (-0.094), statistik t (2.931), dan nilai p

(0.003), menunjukkan bahwa keagamaan yang lebih tinggi dapat mengurangi perilaku berutang. Hasil ini memperkaya literatur dengan perspektif baru dan implikasi untuk merumuskan kebijakan efektif dalam mengelola utang di kalangan Generasi Z

**Kata Kunci:** *konsumerisme, perilaku berhutang, religiusitas, gen Z, SEM-PLS*


## INTRODUCTION

About 34.16% of Generation Z has the highest default rate in using the Buy Now Pay Later (BNPL) service (Arisandy et al., 2023). According to the data released by the Financial Services Authority (OJK) in 2023, out of a total of Rp 20.536 trillion in loans disbursed, Rp 12.517 trillion was allocated to the consumer sector (Redaksi, 2023). As documented by the Financial Services Authority (OJK), Generation Z (individuals born between 1995 and 2010) and millennials (individuals born from 1980 to 1995) emerged as the most indebted demographic cohorts in 2021 (Bejtkovský, 2016), with the total value of online loans amounting to IDR 14.74 trillion (Ananda, 2025). The Katadata Insight Centre (2021) survey further revealed that most Gen Z credit use is for consumptive goods such as fashion and accessories, reflecting a lifestyle-driven consumption pattern rather than essential needs. This shift indicates that debt, once avoided, has now become normalized as part of the modern lifestyle.

The aspiration for excessive consumption is referred to as consumerism. Consumerism, which initially emerged as a protective movement advocating for consumers' rights, has been extensively analyzed (Armawi, 2017). Historically, consumerism denoted organized efforts undertaken by consumers in collaboration with governmental entities to advocate for, safeguard, and enhance their entitlements as consumers (Simanjuntak & Harbani, 2022). Subsequently, the term has acquired a pejorative connotation, signifying excessive consumption or consumption characterized by degradation, influenced by the advancements of modern technology alongside the ideology of materialism-positivism (Armawi, 2017).

Consumerism, within contemporary discourse, denotes the propensity of individuals to procure and utilize goods and services in substantial volumes, frequently surpassing their fundamental necessities. This phenomenon is frequently instigated by the aspiration to adopt lifestyles deemed as prestigious or to engage in consumption patterns regarded as indicators of social standing (Maliki, 2024). Consumerism transcends mere considerations of lifestyle, society, or culture; it encompasses ethical inquiries and is exacerbated by the innate avaricious tendencies present within human nature (Haryanto, 2012).

Numerous instances within Indonesia illustrate the adverse ramifications of consumerism; for instance, a survey conducted randomly by the University of Muhammadiyah Yogyakarta (UMY) revealed that 58 students reported being ensnared in online loan services, colloquially known as pinjol, in order to fulfil their lifestyle requirements (Indonesia, 58 C.E.). Extreme occurrences at the University of Indonesia have even culminated in murder as a means to settle loan obligations (Masyrafina, 2023).

Significant transformations in consumer and financial behaviour have been observed globally in the context of globalization (Udiarti et al., 2022). Consumerism has emerged as the prevailing lifestyle choice (Bakti et al., 2019), and the utilization of indebtedness has evolved into a prevalent instrument for managing individual

financial affairs (Shohib, 2015). Initially, debt was merely a rudimentary aspect of social interactions associated with services, reciprocity, barter, and the quotidian socio-economic engagements of humanity. However, as highlighted by economic anthropologist David Graeber in Luluk Udiarti's analysis, with the progression of history and the escalating intricacy of human existence, debt has transcended its original confines of economic, financial, state, and market considerations. Societal perceptions of debt have begun to evolve; communities that previously eschewed debt or credit now embrace these concepts as integral components of contemporary living (Chien & Devaney, 2001).

The transformation in perceptions regarding debt can also be elucidated through the lens of Islamic economics, which underscores principles such as equity, equilibrium, and accountability in financial administration. Within the framework of Islamic economics, debt ought to be utilized judiciously and not for superfluous consumption, in alignment with the Maqāṣid al-Sharīʿah's objective of safeguarding the welfare of both individuals and society (Chapra, 2016). The phenomena of consumerism and the accessibility of credit must be harmonized with Sharia financial literacy and spiritual cognizance to ensure that decisions regarding indebtedness do not contravene Islamic principles.

Religiosity has been shown to significantly impact consumptive behaviour, particularly among students of Islamic economics. Religiosity is "the extent to which an individual is committed to their religion and its teachings, including attitudes and behaviors that reflect this commitment (Webb et al., 2008). Religiosity is an element felt by the individual from within the heart, the vibrations of personal conscience, and personal attitudes. It can be measured by an individual's level of knowledge and understanding based on the religion they follow (Purnama et al., 2021). This internal commitment and the influence of religious beliefs are reflected in their actions, decisions, and interactions with others, including in areas such as financial behavior and ethical considerations.

A study found that both financial literacy and religiosity simultaneously influence consumptive behaviour, with religiosity contributing to more prudent consumption patterns that avoid hedonism and extravagance (Anggraini et al., 2024). Higher levels of religiosity correlate with lower levels of consumerism, as individuals with strong religious beliefs tend to prioritize needs over desires, thus reducing the tendency to engage in luxury spending (Yustati, 2020).

Previous studies, including those cited by Liu, Liu, and Hua Zhang (2021), such as the one conducted by Sipon et al., have demonstrated that individuals with higher levels of religiosity tend to exhibit lower financial debt levels (Liu & Zhang, 2021). Carlos González Portalés' research, as cited by Yue, Pengpeng, Aslihan Gizem Korkmaz, Zhichao Yin, and Haigang Zhou, suggests that individuals with strong religious beliefs are generally more conservative in incurring debt compared to those without religious affiliation (Yue et al., 2022). However, the study by Hind Lebdaoui and Youssef Chetioui (2021) reveals that Islamic religiosity does not moderate attitudes towards debt (Lebdaoui & Chetioui, 2021).

The findings of this study have the potential to assist financial institutions in designing products and services that are more tailored to Gen Z, as well as providing a foundation for financial education policies that can enhance financial literacy, particularly Islamic financial literacy, in regions with low literacy levels.

## RESEARCH METHOD

The category of inquiry employed in this investigation is exploratory, utilizing a quantitative methodology. The Research Locale was executed in Bengkulu Province, encompassing Bengkulu City, Central Bengkulu Regency, Kepahiang Regency, Rejang Lebong Regency, Lebong Regency, North Bengkulu Regency, Muko-muko Regency, Seluma Regency, South Bengkulu Regency, and Kaur Regency from August 2023 to November 2024. Data were acquired through the distribution of a questionnaire in the format of a Google form targeting 384 individuals from Generation Z out of the total demographic of Generation Z in Bengkulu Province, which amounts to 524,180 individuals. Construct Validity Assessment and Reliability Assessment are employed to conduct the Data Quality Evaluation. The data analysis comprises the Appraisal of the Outer Model of the Initial Stage Construct, the Appraisal of the Outer Model of the Subsequent Stage Construct, and the Appraisal of the Structural Model (Inner Model), which includes Multicollinearity among Latent variables, Coefficient of Determination ($R^2$), Path Coefficient Evaluation (Path Analysis), and t-statistics. Examination of the research model was executed utilizing Structural Equation Modeling (SEM), also referred to as Analysis of Moment Structures or covariance structure analysis. The Influence Between Consumerism and Conduct attributable to Generation Z, The Influence between Religiosity and Conduct attributable to Generation Z in Bengkulu Province, and The influence of consumerism on indebted behavior is moderated by the religiosity of Generation Z in Bengkulu Province.

## FINDINGS AND DISCUSSION
### A. Findings
1. Measurement Model Evaluation (Outer Model)
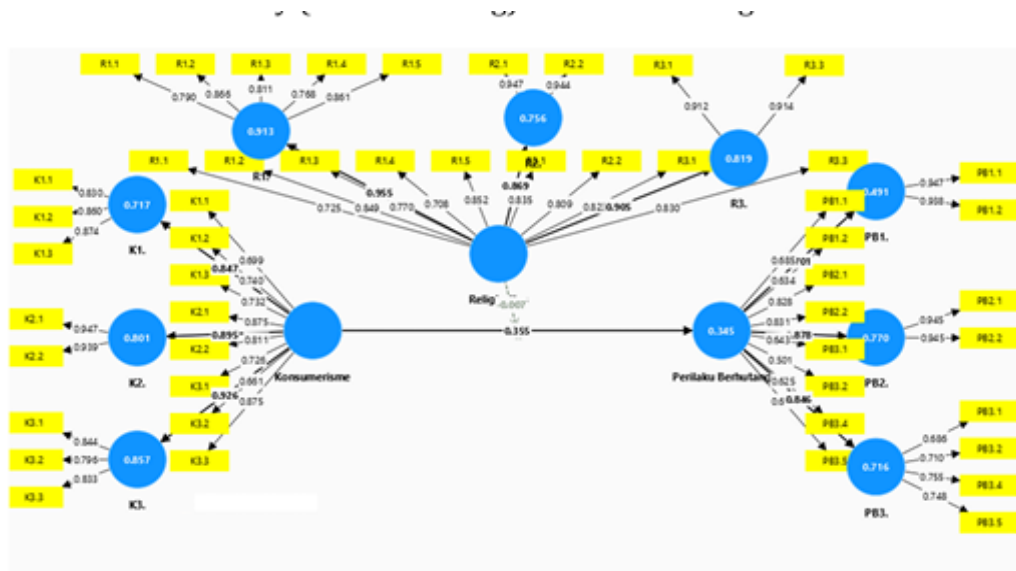   a. Indicator validity (Outer Loading) for the First Stage Construct



**Figure 1: Outer Model of the First Stage Construct**

Figure 2 presents the Outer Loading values for each indicator in the first-order model. These Outer Loading values indicate the strength of the relationship between the indicators and the latent variable being measured. Indicators with a loading factor greater than 0.70 signify a significant contribution in

measuring the associated latent variable.

In the first stage of the analysis, each first-order construct Consumerism (K1, K2, K3), Religiosity (R1, R2, R3), and Debt Behavior (PB1, PB2, PB3) was evaluated based on the outer loadings of their respective indicators. The results indicated that all indicators demonstrated loading values above 0.70, suggesting that they are valid in measuring their latent variables. This means each dimension (e.g., K1–K3 for Consumerism, R1–R3 for Religiosity, PB1–PB3 for Debt Behavior) reliably represents the underlying construct. Thus, all first-order constructs were considered valid and eligible to proceed to the second stage of the second-order model evaluation.

b. Indicator validity (Outer Loading) for the second Stage Construct

This analysis is important to ensure that the first-order constructs forming the second-order construction have adequate convergent validity. These Outer Loading values indicate the extent to which the first-order construction contributes to measuring the second-order construction, ensuring that the second-order construction is measured accurately and consistently.
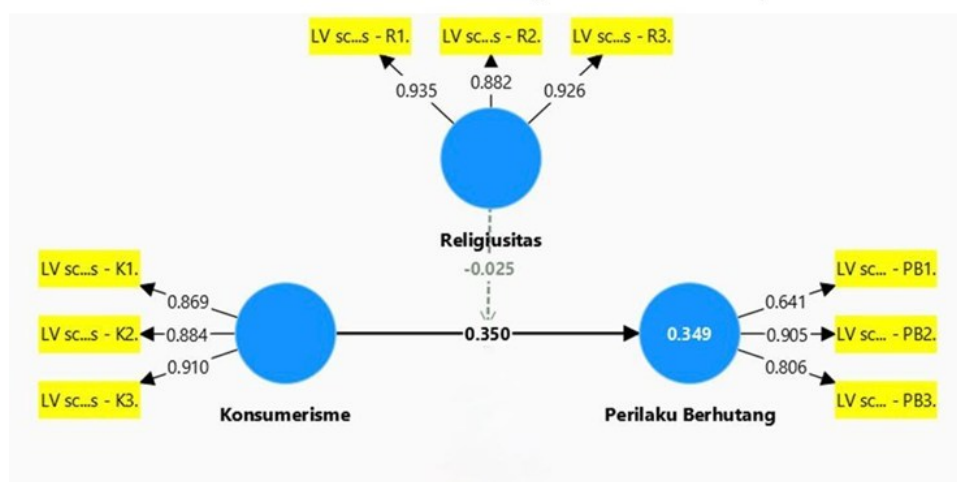


**Figure 2: Outer Model of the Second Stage Construct**

Indicator PB1 with an Outer Loading value of 0.641 is also considered invalid. Therefore, this indicator will be removed from the model to ensure that Debt behavior is measured only with valid and representative indicators.

c. Convergent Validity

After assessing the indicator validity through the Outer Loading values, the next step is to evaluate the Average Variance Extracted (AVE) to ensure convergent validity.

**Table 1: Table Output Average Variance Extracted (AVE)**

| Variable | Average Variance Extracted (AVE) > 0,5 | Result |
|---|---|---|
| Consumerism | 0.788 | Valid |
| Debt behavior | 0.798 | Valid |
| Religiosity | 0.836 | Valid |

All Average Variance Extracted (AVE) values for the constructs tested exceed 0.5, indicating that each construct in the model has good convergent validity. This means that the indicators used consistently represent the intended

constructs, and this measurement model can be relied upon for further analysis.

d. Discriminant Validity

Discriminant validity was assessed using the Fornell–Larcker Criterion (Fornell & Larcker, 1981) and the Heterotrait–Monotrait Ratio (HTMT) (Henseler et al., 2015). Both methods confirmed that each construct was empirically distinct, as the square roots of the AVE values exceeded inter construct correlations and all HTMT values were below 0.90.

**Table 2: Table Fornell-Larcker Criterion**

| Variable | Consumerism | Debt behavior | Religiosity |
|---|---|---|---|
| Consumerism | 0.888 | | |
| Debt behavior | 0.487 | 0.894 | |
| Religiosity | -0.516 | -0.421 | 0.915 |

**Table 2** presents the Fornell–Larcker Criterion results. The square roots of the AVE values for Consumerism (0.888), Debt Behavior (0.894), and Religiosity (0.915) are higher than the correlations between constructs, confirming satisfactory discriminant validity. This indicates that each construct explains more variance in its own indicators than in the indicators of other constructs. Furthermore, the HTMT values presented in Table 3 are all below the threshold of 0.90 (Henseler et al., 2015), providing additional evidence of good discriminant validity among the constructs.

**Tabel 3: Table Heterotrait-Monotrait Ratio (HTMT)**

| Variabel | Consumerism | Debt behavior | Religiosity | Religiosity x Consumerism |
|---|---|---|---|---|
| Consumerism | | | | |
| Debt behavior | 0.590 | | | |
| Religiosity | 0.572 | 0.502 | | |
| Religiosity x Consumerism | 0.210 | 0.319 | 0.250 | |

The results confirm that all constructs meet the criteria for discriminant validity. Each construct is empirically distinct and capable of capturing the unique dimensions of the model, thus ensuring that the measurement model is both valid and reliable for further analysis.

e. Reliability

The next step involves assessing the internal consistency reliability of the constructs. Reliability indicates the extent to which an instrument consistently measures a concept. This evaluation was conducted using Cronbach's Alpha, rho_A, Composite Reliability (rho_c), and Average Variance Extracted (AVE), as shown in Table 11.

**Table 4: Table Reliability Test of the Researc**

| Variabel | Cronbach's Alpha > 0.70 | rho_a > 0.70 | rho_c > 0.70 | Average Variance Extracheed >0.50 | Keterangan |
|---|---|---|---|---|---|
| Consumerism | 0.868 | 0.890 | 0.918 | 0.788 | Reliabel |
| Debt behavior | 0.748 | 0.750 | 0.888 | 0.798 | Reliabel |
| Religiosity | 0.903 | 0.930 | 0.939 | 0.836 | Reliabel |

All the constructions analyzed (Consumerism, Debt behavior, and Religiosity) demonstrate good reliability and validity. This is indicated by the Cronbach's Alpha, Composite Reliability (rho_a and rho_c), and Average Variance Extracted (AVE) values, all of which meet or exceed the established criteria (Cronbach's Alpha > 0.70, Composite Reliability > 0.70, and AVE > 0.50). Therefore, the items used to measure these constructions can be considered reliable and valid for this study.

2. Structural Model Evaluation (Inner Model)
  a. Multicollinearity Among Latent Variables
      The multicollinearity test between latent variables aims to evaluate whether there is a high correlation among the independent variables in the model, which could affect the stability and interpretation of regression results. High multicollinearity can make it difficult to determine the individual impact of each independent variable and reduce the accuracy of the model. This test is performed by examining the Variance Inflation Factor (VIF) values, where high VIF values indicate the presence of multicollinearity. Below is the table showing the results of the multicollinearity test for the latent variables in this study:

**Table 5: Tabel Multicollinearity test**

| Variable (LV scores) | VIF |
|---|---|
| Lv Scores - K1. | 1.743 |
| Lv Scores - K2. | 3.205 |
| Lv Scores - K3. | 3.598 |
| Lv Scores - PB2. | 1.554 |
| Lv Scores - PB3. | 1.554 |
| Lv Scores - R1. | 3.040 |
| Lv Scores - R2. | 2.543 |
| Lv Scores - R3. | 3.267 |
| Religiosity x Consumerism | 1.000 |

      The VIF values for all latent variables are below the threshold of 5, indicating the absence of serious multicollinearity issues in the model. Specifically, variables such as K1, PB2, PB3, and the interaction term (Religiosity × Consumerism) have VIF values below 2, showing no indication of multicollinearity. Meanwhile, K2, K3, R1, R2, and R3 show moderate correlations (VIF between 2–5), which are still within acceptable limits. Overall, these results confirm that the model is free from problematic multicollinearity, ensuring the stability and reliability of the regression estimates.
  b. Coefficient of Determination ($R^2$)

The Coefficient of Determination ($R^2$) measures how well the independent latent variables explain the variance of the dependent variable. The $R^2$ value ranges from 0 to 1, with higher values indicating stronger explanatory power of the model.

**Table 6: Table The Coefficient of Determination test**

|  | R-Square | Tingkat |
|---|---|---|
| **Debt behavior** | 0.350 | Moderat |

Based on the interpretation table, R-square of 0.350 falls into the moderate category. This means that the research model has a fairly good explanatory power, but it is not entirely strong. An R-square value of 0.350 for Debt behavior indicates that approximately 35% of the variation in Debt behavior can be explained by the independent variables in the model.

c. Path Coefficient Testing (Path Analysis) and t-statistics

The path coefficient analysis evaluates the strength and significance of the relationships between latent variables in the structural model. The path coefficient indicates the magnitude and direction of influence between variables, while the t-statistic assesses whether the relationship is statistically significant. A t-value greater than 1.96 at a 5% significance level ($p < 0.05$) indicates a significant relationship
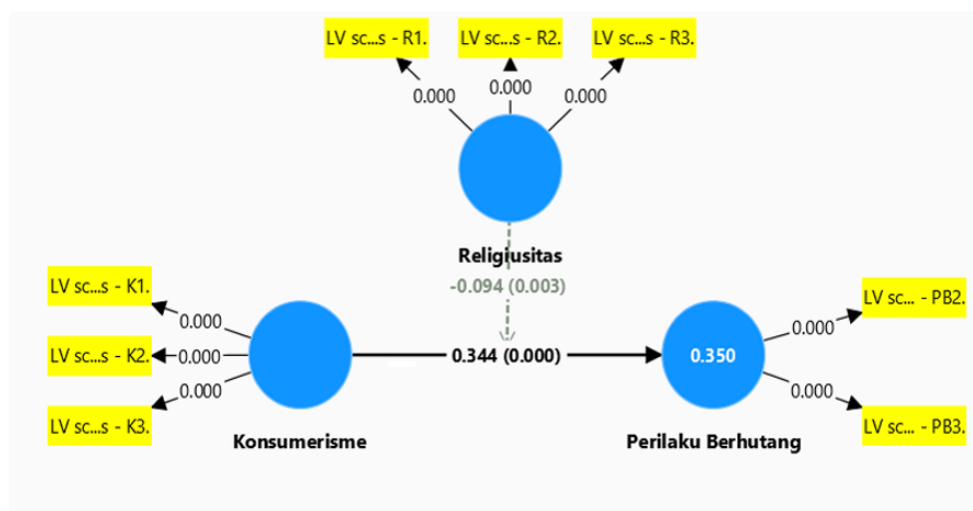


**Figure 3: Path Coefficient**

All tested relationships in the model are statistically significant ($p < 0.05$). Consumerism has a positive and significant effect on Debt Behavior, whereas Religiosity shows a negative and significant effect. Moreover, the interaction between Religiosity and Consumerism also has a negative and significant effect, indicating that Religiosity moderates and weakens the positive influence of Consumerism on Debt Behavior.

d. Moderating Effect Testing

Moderating effect testing aims to evaluate how the moderator variable influences the relationship between the independent variable and the dependent variable in the research model. The moderator variable can strengthen, weaken, or change the direction of this relationship. By testing the

moderating effect, we can understand how the additional variable affects the strength and direction of the influence of the independent variable on the dependent variable. Below are the results of the moderating effect test in this study:

1) the combined effect of Religiosity and Consumerism influences Debt behavior

   a) The Path Coefficient of -0.094 indicates that the interaction between Religiosity and Consumerism has a negative influence on Debt behavior.

   b) The t-statistic value of 2.931 and the p-value of 0.003 indicate that the moderating effect is significant.

   This moderating effect demonstrates how the moderator variable can alter the strength or direction of the relationship between the independent and dependent variables, providing additional insights into the dynamics within the research model.

## B. Discussion

1. The Impact of Consumerism on the Conduct of Generation Z

   Based on Table 14, the path coefficient value of 0.344 indicates a positive relationship between Consumerism and Debt behavior. This means that the higher the level of Consumerism, the greater the tendency to incur debt. The high t-statistic value of 7.029 and the very small p-value of 0.000 show that this effect is statistically significant, meaning that Consumerism significantly influences Debt behavior.

   This finding is consistent with modern consumption theory, which states that Consumerism often drives individuals to fulfill their needs and desires, (Baudrillard, 2004) despite not having sufficient financial capacity (Amirulloh et al., 2024). In the context of this study, Gen Z in Bengkulu Province, who have a high level of Consumerism, tend to be more likely to use credit facilities or loans as a solution to satisfy their consumerist lifestyle.

   This phenomenon can also be explained through the concept of materialism, where individuals with a high level of materialism are often driven to acquire certain goods in order to enhance their social status (El Rumi, 2020). This is in line with previous research that shows a strong relationship between Consumerism and financial behavior Including the tendency to incur debt (Desi Aryani, 2019).

   This research conducted in several areas of Bengkulu Province showed that more than a few respondents from Generation Z admitted to using credit facilities or loans to purchase electronic goods and fashion items, despite not having a stable income. This indicates that high consumer behavior often leads to taking on debt as a solution to fulfill their consumer desires.

2. The Influence of Religiosity on Debt Behavior in Gen Z

   Based on Table 14, the path coefficient value of (-0.246) indicates a negative relationship between Religiosity and Debt behavior. This means that the higher the level of Religiosity, the lower the tendency to incur debt. The t-statistic value of 2.171 and the p-value of 0.030 indicate that this relationship is statistically significant. Religiosity significantly influences the reduction of Debt behavior. Religiosity, which reflects the depth of an individual's spirituality and adherence to religious teachings, plays a significant role in

shaping financial attitudes and behaviors, including debt management. Individuals with high levels of Religiosity tend to be more cautious when making debt-related decisions, as they are guided by religious values that emphasize responsibility and ethics in transactions.

3. The Influence of Consumerism on Debt Behavior Moderated by Religiosity in Gen Z

Based on Table 14, the path coefficient of -0.094 indicates that Religiosity moderates the relationship between Consumerism and Debt behavior by reducing the impact of Consumerism on Debt behavior. The t statistic value of 2.931 and the p-value of 0.003 show that this moderating effect is significant. Religiosity, as a moderating variable, strengthens or influences the relationship between Consumerism and Debt behavior.

Religiosity was found to be a significant moderator in the relationship between Consumerism and Debt behavior. Individuals with higher levels of Religiosity tend to have better self-control in managing their consumerist impulses, which reduces the tendency to incur debt. Research by Moch Nurhidayat et al. (2023) supports this finding, showing that the locus of control, moderated by Religiosity, has a negative effect on Debt behavior (Nurhidayat et al., 2023). Religiosity strengthens self-control and provides moral guidance that reminds individuals of the dangers of excessive debt, in line with religious teachings that emphasize the importance of avoiding unnecessary debt. A more religious person is likely to view debt or excessive consumerism as contrary to religious principles that advocate simplicity and avoidance of unproductive debt. Several studies support the findings of this research, indicating that Religiosity can influence individuals' economic behavior, including Debt behavior (Guiso et al., 2003). Religious individuals tend to be more prudent in managing their finances and avoid excessive Debt behavior. This is often influenced by their adherence to religious teachings that promote financial responsibility, simplicity, and the avoidance of unnecessary debt (Renneboog & Spaenjers, 2012).

Therefore, social norms influenced by religious beliefs can encourage individuals to avoid excessive consumer behavior. More religious individuals may feel a greater sense of control over their financial behavior, as religious teachings typically promote wise financial management and the avoidance of unnecessary debt. This suggests that they are more likely to feel capable of managing their consumption and avoiding debt.

**CONCLUSION**

This study shows a positive link between consumerism and debtor behavior. Higher consumerism leads to increased debt levels. This is supported by a high statistical t- value (7.029) and a low p-value (0.000), indicating significant influence. Religiosity, on the other hand, reduces indebted behaviour. The path coefficient value of (0.246) signifies a negative relationship, meaning more religiosity leads to less debt. The significant statistical t-value (2.171) and p-value (0.030) confirm this relationship. Furthermore, religiosity moderate's consumerism's effect on Gen Z's debt in Bengkulu Province, shown by an interaction path coefficient of -0.094. Thus, higher religiosity can lessen consumerism's impact on indebtedness.

## REFERENCES

1. **Journal Articles**

Amirulloh, D. M., Al Kholidi, A., Bahar, A., & Wahidah, N. S. (2024). Pengaruh locus of control dan gaya hidup konsumerisme terhadap intention to buy pada mahasiswa fakultas ekonomi unusida. *Journal of Management and Creative Business (JMCBUS)*, *2*(3), 187–206.

Arisandy, Y., Dasril, Y. Bin, Salahudin, S. N. Bin, Muslim, M. A., Adnan, A., & Wen, G. K. (2023). Buy Now Pay Later Services on Generation Z: Exploratory Data Analysis Using Machine Learning. *J. Theor. Appl. Inf. Technol*, *15*(11), 4194–4204.

Armawi, A. (2017). Dari Konsumerisme ke Konsumtivisme (Dalam Perpektif Sejarah Filsafat Barat).*Jurnal Filsafat Vol.17, 17*(3),314–323. https://doi.org/10.22146/jf.23090

Bakti, I. S., Nirzalin, N., & Alwi, A. (2019). Konsumerisme dalam Perspektif Jean Baudrillard. *Jurnal Sosiologi USK (Media Pemikiran & Aplikasi)*, *13*(2), 147–166.

Bejtkovský, J. (2016). The current generations: The baby boomers, X, Y and Z in the context of human capital management of the 21st century in selected corporations in the Czech Republic. *Littera Scripta*, *9*(2), 25–45.

Chien, Y., & Devaney, S. A. (2001). The effects of credit attitude and socioeconomic factors on credit card and installment debt. *Journal of Consumer Affairs*, *35*(1), 162– 179.

Desi Aryani. (2019). Analisis Pengaruh Financial Literacy Terhadap Materialisme Dan Perilaku Membelanjakan Uang (Studi Pada Taruna Politeknik Ilmu Pelayaran (Pip) Semarang). *Dinamika Bahari*, *9*(2), 2337–2348. https://doi.org/10.46484/db.v9i2.100

El-Rumi, U. (2020). Kristalisasi Nilai Materialisme dalam Pembentukan Perilaku Konsumeristik di Kalangan Masyarakat Perkotaan Banda Aceh. *Kontekstualita*, *34*(1), 60. https://doi.org/10.30631/kontekstualita.v34i1.166

Guiso, L., Sapienza, P., & Zingales, L. (2003). People's opium? Religion and economic attitudes. *Journal of Monetary Economics*, *50*(1), 225–282. https://doi.org/https://doi.org/10.1016/S0304-3932(02)00202-7

Haryanto, E. (2012). Konsumerisme dan Teologi Moral: Kajian Kritis dan Responsibilitas Moral Kristiani terhadap Konsumerisme. *VERITAS*, *1*(April), 17– 30.

Hasan, M., Asriani, Ahmad, M. I. S., Supatminingsih, T., Dinar, M., Sangkala, M., Rahim, A., Hasyim, S. H., & Idris, H. (2025). Family financial education and financial management behavior among Generation Z: integrating the theory of planned behavior and technology acceptance model to explore the importance of financial literacy and locus of control. *Cogent Education*, *12*(1). https://doi.org/10.1080/2331186X.2025.2510067

Lea, S. E. G., Webley, P., & Walker, C. M. (1995). Psychological factors in consumer debt: Money management, economic socialization, and credit use. *Journal of Economic Psychology*, *16*(4), 681–701. https://doi.org/10.1016/0167-4870(95)00013-4

Lebdaoui, H., & Chetioui, Y. (2021). Antecedents of consumer indebtedness in a majority-Muslim country: Assessing the moderating effects of gender and religiosity using PLS-MGA. *Journal of Behavioral and Experimental Finance*, *29*, 100443.

Liu, L., & Zhang, H. (2021). Financial literacy, self-efficacy and risky credit behavior among college students: Evidence from online consumer credit. *Journal of Behavioral and Experimental Finance*, *32*, 100569.

Livingstone, S. M., & Lunt, P. K. (1992). Predicting personal debt and debt repayment: Psychological, social and economic determinants. *Journal of Economic Psychology*, *13*(1), 111–134.

Mahudin, N. D. M., Noor, N. M., Dzulkifli, M. A., & Janon, N. S. (2016). Religiosity among Muslims: A Scale Development and Validation Study. *Makara Human Behavior Studies in Asia*, *20*(2), 109. https://doi.org/10.7454/mssh.v20i2.3492

Maliki, H. M. A. (2024). Konsumerisme dan Islam. *Waralaba : Journal of Economics and Business*, *1*(1), 27–42.

Nurhidayat, M., Kusuma, H., & Hanafi, S. M. (2023). The Role of Locus Of Control In Consumer Credit Debt Behavior During The Pandemic Covid-19 By Using Religiosity as a Moderating Variable. *Jurnal Aplikasi Manajemen*, *21*(2), 466–477.

Purnama, S., Sukmasari, A., & Bhandari, R. (2021). The Role of Religiosity as a Mediating Variable in the Relationship between Online Transactions and Customer Satisfaction and Loyalty in Islamic Banking. *Aptisi Transactions on Management (ATM)*, *5*(2), 143–151. https://doi.org/10.33050/atm.v5i2.1532

Ramadhani, S., & Mangifera, L. (2024). The relationship between financial behavior and religiosity level on financial satisfaction among students. *Management Studies and Entrepreneurship Journal*, *5*(2), 5853–5867.

Renneboog, L., & Spaenjers, C. (2012). Religion, economic attitudes, and household finance. *Oxford Economic Papers*, *64*(1), 103–127. https://doi.org/10.1093/oep/gpr025

Seda, F. S., & Setyawati, L. (2013). *Consumerism Indicator Construction : A portrait of household food consumption patterns in Jakarta , Indonesia*. *4*(19), 160–174

Shohib, M. (2015). Sikap terhadap uang dan perilaku berhutang. *Jurnal Ilmiah Psikologi Terapan*, *3*(1), 132–143.

Simanjuntak, M., & Harbani, R. I. (2022). Consumerism Behaviour of Indonesian Consumer: The Role of Self-Sufficiency and Information-Seeking. *Jurnal*

*Manajemen Dan Organisasi*, *13*(1), 1–11. https://doi.org/10.29244/jmo.v13i1.40434

Udiarti, L., Hamiyati, H., & Zulfa, V. (2022). Analisis Kontrol Diri Terhadap Perilaku Berutang Pada Ibu Rumah Tangga. *JKKP (Jurnal Kesejahteraan Keluarga Dan Pendidikan)*, *9*(01), 55–67.

Webb, D. J., Mohr, L. A., & Harris, K. E. (2008). A re-examination of socially responsible consumption and its measurement. *Journal of Business Research*, *61*(2), 91–98. https://doi.org/https://doi.org/10.1016/j.jbusres.2007.05.007

Yue, P., Korkmaz, A. G., Yin, Z., & Zhou, H. (2022). The rise of digital finance: Financial inclusion or debt trap? *Finance Research Letters*, *47*, 102604.

Yustati, H. (2020). *Konsumsi dalam Perspektif Ekonomi Islam (Regresi Religiusitas terhadap Konsumerisme pada Mahasiswa UIN Syarif Hidayatullah Jakarta).* *5*(1), 25–50. https://doi.org/10.15408/IDI.V5I1.14786

## 2. Conference Proceedings

Anggraini, S., Syarif, D., & Bustami, B. (2024). *The influence of financial literacy and religiosity on the consumptive behavior of sharia economics students of kerinci state islamic institute.* *1*(2), 94–102. https://doi.org/10.32939/aicos.v1i2.3964

Nurul Fadhilah, L., & Ghozali, A. M. (2024). The Phenomenon of Debt-loving Behavior Through the Islamic Worldview Perspective and Literacy in the Digital Era. *KnE Social Sciences*, *2024*, 30–41. https://doi.org/10.18502/kss.v9i12.15812

## 3. Books

Baudrillard, J. (2004). *Masyarakat Konsumsi*. Kreasi Wacana Yogyakarta.

Chapra, M. U. (2016). *The future of economics: An Islamic perspective* (Vol. 21). Kube Publishing Ltd.

Wilson, B. (2021). *Generation Z: Born for the Storm*. Forefront Books.

## 4. Internet Sources

Ananda, A. P. (2025). *Analisis Pembayaran Shopee Paylater Untuk Belanja Online Menggunakan Technology Acceptance Model (Studi Kasus Pada Mahasiswa Di UNJ)*. Universitas Negeri Jakarta.

Center, K. I. (2021). Perilaku Keuangan Generasi Z & Y. *Diakses Pada Tanggal*, *21*.

Herispon. (2018). *Analisis Perilaku Utang Rumah Tangga Dengan Pendekatan Theory Of Planned Behavior Dan Financial Literacy (Studi Rumah Tangga Di Kota Pekanbaru)*. Universitas Andalas.

Indonesia, C. N. N. (58 C.E.). *mahasiswa UMY terjerat pinjol demi beli HP hingga motor*.

Masyrafina, I. (2023). Mahasiswa Banyak Terjerat Pinjol, Bukti Literasi Keuangan Di Kampus Kurang Perlu Diperhatikan Dampak Negatif Pinjol Yang Menjadi Mirip Dengan Rentenir. *Https://Rejogja.Republika.Co.Id/*. https://rejogja.republika.co.id/berita/s0v52t399/mahasiswa- banyak-terjerat-pinjol- bukti-literasi-keuangan-di-kampus-kurang

Redaksi. (2023). Utang Produktif Vs Konsumtif. *Kompas.* https://www.kompas.id/artikel/utang-produktif-vs-konsumtif

About the Author:

| Chief Researcher |
|---|
| Herlina Yustati |
| **Researcher Member** |
| Yosy Arisandy, Mardian Suryani, Syafitri Anggraini, Mohd Hisyam Bin Abdul Rahim |