

## The Effect of Financial Literacy, Lifestyle, and Social Media on Student Consumptive Behavior

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### Abstract

The purpose of this study is to determine the impact of financial knowledge, lifestyle and social media on student consumption behaviors for economic education at PGRI Kanjuruhan University Malang. This study uses a quantitative approach with sample pickup technology, with 53 students, with sample pickup. The results showed that financial capacity in part had no significant impact on consumption behavior, lifestyle had a significant impact on consumption behavior, and social media had a significant impact on consumption behavior. At the same time, financial competence, lifestyle and social media have a major impact on student consumption. Based on these results, we can draw conclusions.

### Keywords

Financial Literacy,  
Lifestyle, Social  
Media,  
Consumptive  
Behavior

## INTRODUCTION

Human needs are unlimited. The development of communication, electronic and financial technologies allows people to access the consumables of products and services (Putra & Sinarwati, 2023). Consumption behavior is an irrational and compulsive measure of those who lead to waste and cost costs. According to (Nabil & Prasetyo, 2023), consumption behavior is the behavior of money behavior that should be saved, but buying articles that are not necessary. Consumer behavior is a threat not only to adults but also to young people. This is because each individual's consumption patterns are formed among young people. At this age, young people experience the educational process in their actions. Young people strive for an ideal self-pattern. This education process is closely related to the trends of people who mimic current lifestyles through social media without having superior financial capabilities.

Teenagers must manage their finances well. Overall, financial competence is a number of processes or activities to improve knowledge, skills and trust, ensuring that individuals are able to properly manage their personal finances (Pokhrel, 2024). In many cases, low financial ability is a key factor that will affect your own financial management. Most teenagers don't understand how important a good financial plan is, so they usually spend their money on things they don't need. They often spend money without calculating income and expenses in care.

Unstable financial management is often caused by external temptations that are very tempting. Call it Shopee Paylater as a credit-based payment method without the need for a credit card with payment according to the due date set by the company beforehand (Kurniasari & Fisabilillah, 2021). The advancement of this payment method forms a market share with a group of students as the main target. Most students are tempted to use Shopee Paylater to shop more according to their desires. This can create a habit of consuming beyond their financial capacity (Nailah Amelia et al., 2023). So that the need for knowledge about financial aspects such as budgeting, savings, and investment to fight wasteful habits in everyday life (Subjective et al., 2025).

According to (Abdullah & Suja'i, 2022) Lifestyle is a person's life process to make a decision. When they decide to buy a product based on 2 choices, namely based on needs and desires. Along with the rapid development of technology, excessive actions that are desires are often found in adolescence in consuming goods or services to fulfill a lifestyle that leads to waste. This happens because at their age they are easily influenced by things that are fun, habits of hanging out with friends, and difficulties in managing finances optimally (Zahra et al., 2023).

The growth of e-commerce that is widely found in Indonesia today has a significant impact on its users, especially for students. Online shopping not only changes the way they shop but changes social and cultural consumption patterns (Muharromah et al., 2021). Social and cultural changes in the campus environment can encourage consumptive behavior (Widiastuti and Nasution, 2022). With this progress, they tend to be able to get what they want through the rapid growth of e-commerce. Some popular e-commerce platforms in Indonesia today include Tokopedia, Shopee, and Lazada. This situation results in their lifestyle getting out of control.

The lifestyle they show is inseparable from the current trend or fashion. The emergence of trends comes from the use of social media. Often students access on social media pages to see various products offered or advertised so that they are easily tempted. This condition triggers transactions on social media, causing consumptive behavior in their lives (Alfiah et al., 2024). Platforms such as Instagram, TikTok, and Twitter facilitate the spread of glamorous lifestyles that are widely exhibited by influencers or celebrities. Students are exposed to this kind of content and tend to feel that they have to follow the trend to be considered "current" in their social community. This certainly triggers students to carry out the purchasing process based on trends and recommendations that are not necessarily in accordance with the needs of students, but rather because they want to follow trends that are considered cool or popular by influencers (Hunaifi et al., 2024).

In connection with the above problems, there is research conducted by (Abdullah & Suja'i, 2022) which states that there is a significant influence of lifestyle and social media on consumptive behavior by students. Consumptive behavior by students is caused by not being able to distinguish between needs and desires for a sufficient lifestyle. This study needs additional variables that can influence consumptive behavior. Based on this research, researchers added variables in the form of financial literacy to see a significant influence on consumptive behavior.

In connection with other relevant research, namely (Alfiah et al., 2024) states that students' financial literacy is quite good but have not been able to apply this knowledge in their daily lives, most students receive an understanding of financial literacy only to serve as knowledge. Through this good financial literacy, they should be able to understand the function and role of money for themselves and utilize their finances optimally. So that with this situation they are able to distinguish the most important needs compared to the desires that they must fulfill.

Based on the above background and explanations of the above problems, the researcher conducts problem studies. This will implement a quantitative research method entitled "The Effects of Financial Knowledge" and "The Effects of Financial Knowledge, Lifestyle and Social Media." The purpose of this study is to determine the impact of financial competence, lifestyle and social media on consumption behavior in

the research programme of PGRI Kanjuruhan University Malang's Business Education Program.

## METHOD

The impact of financial knowledge, lifestyle and social media on student consumption uses quantitative research methods with a descriptive approach. The purpose of this study is to determine the impact of financial knowledge, lifestyle and social media on student consumption behaviors for economic education at PGRI Kanjuruhan University Malang. The research process is deductive and the formulation of the problem is used as a concept or theory, allowing hypotheses to be formulated. The hypothesis is then tested by the data. The collected data are analyzed using descriptive statistics to determine whether the hypothesis has been proven (Sugiyono, 2010). The research instrument used is a questionnaire, allowing researchers to receive data according to facts occurring in the field.

The population and sample used by researchers are students from the Economic Education Research Program at PGRI Kanjuruhan University Malang. Voiced (Arikunto, 2016), if the topic is less than 100, it's better to take everything. Therefore, this study is called population studies. When collecting samples, researchers use the total sample as sample techniques. The number of samples is consistent with the population (Sugiyono, 2007). The number of money samples collected in this study was 53 students. The methods used in data collection are questionnaires and questionnaires. The validity test for this study used the help of the Social Science (SPSS) version 20.00 statistical package by attempting to examine 30 respondents and R-Counter. Furthermore, the received number was a significant level of 5% of the two values compared to the r table of 0.361. The reliability test in this study used the Cronbach Alpha equation. This is the standard for studies when comparing R-Count and R-Tisch at a confidence level of 95% or 5%. To simplify the validity and reliability of the equipment, researchers used the help of the SPSS version 20.00 program.

## RESULT AND DISCUSSION

The study was conducted by distributing a questionnaire to 53 students from the Economic Education Research Program at PGRI Kanjuruhan University Malang. The variables in this study consisted of several indicators that are the focus of this study. Table 1 below is some of the indicators included in the variables of the research conducted.

**Tabel 1. Research Variable Indicators**

No	Research Variables	Research Indicators
1	Consumptive Behavior (Febriyanti & Faizin, 2022)	Gift offers and discounts, unique packaging, maintaining prestige and appearance, price considerations, increasing self-confidence, trying more than two similar products (different brands).
2	Financial Literacy (Rahmawati et al, 2022)	Money and trading, financial planning and management, risk and benefits, financial environment.
3	Lifestyle (Febriyanti & Faizin, 2022)	Activities, interests, opinions
4	Social Media (Muttaqin et al, 2022)	Online community, content sharing, accessibility, credibility

(Source: processed by researcher, 2025)

## Validity and Reliability Test

Validity tests were performed using SPSS programs (Pearson correlations), i.e. correlations between values obtained from statements. If the critical level is below 0.05 (5%), the data is declared valid. Based on the validity tests of the three variables, the data is shown as shown in Table 2 below.

**Table 2.** Results of valid/invalid statement items

No	Variable	Valid	Not Valid
		Question Item	
1	Consumptive Behavior	12	-
2	Financial Literacy	13	-
3	Lifestyle	12	-
4	Social Media	17	-

(Source: processed by researcher, 2025)

Validity tests for the three variables resulted in a significant level ( $\pm$ ) = 5% for  $r_{table} = 0.2656$ . Validity tests state that values in the  $r_{count} > r_{table}$  can be declared valid. No invalid statement elements were used in this study. In the meantime, the results of the device transfer test are shown in Table 3 below.:

**Table 3.** Reliability Test Results

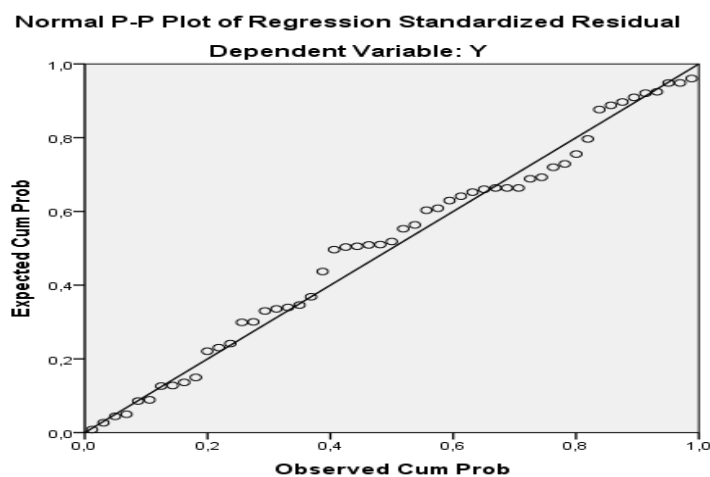
No	Variable	Cronbach's Alpha	Description
1	Consumptive Behavior	0,883	Reliable
2	Financial Literacy	0,898	Reliable
3	Lifestyle	0,895	Reliable
4	Social Media	0,926	Reliable

(Source: processed by researcher, 2025)

Based on the above table, reliability tests were performed in the SPSS version 20 program. If you have a Kronbach Alpha of 0.600 or more, the instrument is said to be reliable.

## Prerequisite Test Analysis

Normality is used as a diagram of normality to variables of distribution normality in the data distribution using the Coimogorov -smirnov method. The data to be tested is considered normal if the significance exceeds 0.05 (Sig>0.05). In other words, there is no significant difference between test and standard data..



**Figure 1.** Normal P-Plot Graph of Standardized Regression Residuals

Figure 1 shows that the data is distributed in an oblique line area. This indicates that there are normal residues in the regression model.

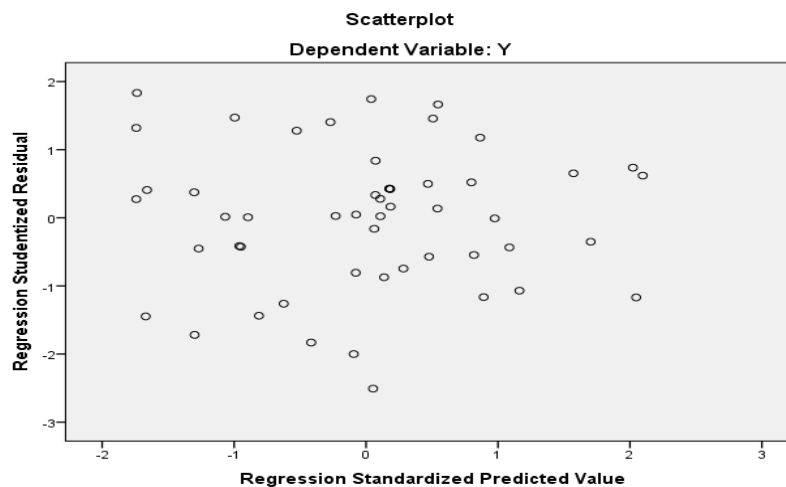
Linearity test whether there is a linear relationship between variables or not. The decision-making process takes place with the deviation of the linearity values, i.e. linear relation, if the significance value is  $0.05 > 0.05$ . The linearity test results received significant values for financial competence (x1) variables of 0.183, lifestyle variables (x2) and social media (x3). A VIF value  $< 10$  means there is no multicollinearity. This is shown in Table 4 below.

**Table 4. Multiclinerity Test**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1 (Constant)	,874	4,388			,199	,843		
X1	,010	,128	,009		,075	,941	,392	2,554
X2	,625	,140	,586		4,457	,000	,354	2,821
X3	,220	,089	,299		2,465	,017	,417	2,397

(Source: processed by researcher, 2025)

Heteroschawd tests the ease of residual between observations. If the graphic scatter plot is around zero rows on the y-axis, and if no particular pattern is formed, the test results are assumed to not produce uneven capabilities (Figure 2).



**Figure 2. Scatterplot Graph of Heteroscedasticity Test Results**

Figure 2 illustrates that the distribution of the obtained data shows an irregular pattern, spreading randomly above and below the number 0 on the y-axis. The conclusion is that there is no heterocedasticitas.

### Hypothesis Test

### Multiple Linear Regression Analysis

Multiple linear regression analyses can provide an overview of the impact of financial knowledge, lifestyle and social media on consumer behavior behavior of economic education students at PGRI Kanjuruhan University Malang. The results of some linear regression tests can be found in Table 5 below.

**Table 5. Multiple Linear Regression Testing Results**

Coefficients <sup>a</sup>							
Model	Unstandardized		Standardize	t	Sig.	Collinearity Statistics	
	Coefficients		d				
	B	Std. Error	Beta				
(Constant)	,874	4,388		,199	,843		
X1	,010	,128	,009	,075	,941	,392	2,554
X2	,625	,140	,586	4,457	,000	,354	2,821
X3	,220	,089	,299	2,465	,017	,417	2,397

(Source: processed by researcher, 2025)

Table 5 shows the results of multiple regression analysis showing that not all independent variables have a significant effect on the dependent variable (Y). Based on the calculated t value, the financial capacity (x1) with p-value = 0.075 and p-value = 0.941 does not have a significant effect on consumption behavior (y) as the p-value exceeds 0.05. In contrast, lifestyle (x2) and social media (x3) show significant effects with x3 for x2 and t values for 2.465 (p-value = 0.017) (p-value = 0.000) both exhibit significant effects with p-value below 0.05. Therefore, we can draw a conclusion.

#### T test

The t test provides an overview of how the partial significance of the financial literacy variables (X1), lifestyle (X2) and social media (X3) as follows.

**Table 6. T test results**

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	,874	4,388		,199	,843
X1	,010	,128	,009	,075	,941
X2	,625	,140	,586	4,457	,000
X3	,220	,089	,299	2,465	,017

(Source: processed by researcher, 2025)

Based on Table 6 for the t-test of regression analysis, we show that not all independent variables have a significant effect on the dependent variable (y). Based on the received T-Count value, the variables x1 and (constants) are not significant, as the T-Count value is smaller than TTable (2.005). For financial capacity (X1), a TCount value of 0.075 and a P value of 0.941 indicate that this financial capacity (X1) has no significant impact on consumption (Y). Similarly, constants with a T-Count value of 0.199 and a P value of 0.843 have no significant impact on this regression model. In contrast, lifestyle (X2) and social media (X3) show T-tables with P values of 0,000 or 0.017, i.e. values greater than 4.457 and 2.465.

#### F test

**Table 7. F Test Results**

ANOVA <sup>a</sup>					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1821,436	3	607,145	38,099	,000 <sup>b</sup>
Residual	780,865	49	15,936		
Total	2602,302	52			

Source: processed by researcher, 2025)

Table 7 shows that the overall regression model is important to explain the variability of the dependent variable (y). The calculated f value received is 38.099, and the p value is 0,000, which is less than the significance level of 0.05. This indicates that the regression models used are statistically significant. This means that there is a strong relationship between independent variables of financial ability (X1), lifestyle (X2), and social media (X3) with consumption behavior (Y). This means you can use this regression model.

### **Analysis of the Effect of Financial Literacy, Lifestyle, and Social Media on Consumptive Behavior**

The F-test results (at the same time) show the importance of 0,000. The conclusion is that financial competence, lifestyle and social media influence dependent variables of consumption behavior. The results of the tests of the decision analysis test aimed at knowing financial capabilities, lifestyles, and capabilities of social media variables, that is, the consumption behavior observed from the adaptive square value of 0.682, means that the independent variable can explain the dependent variable with a 68.2% RAID of 31.8%. 8%.

This is based on research (Rahmawati & Surjanti, 2021) that apart from financial competence, lifestyle and social media, there are other factors that may affect consumption behavior among students (Rahmawati & Surjanti, 2021). This has been reinforced by research (Suja'i, 2022) and shows that lifestyle and social media influence students' consumption behaviors. While low financial capacity increases the tendency for individuals to be overconsumed, the impact of materialistic lifestyles and social media reinforces this situation by reinforcing trends and desire for social status. This finding has been reinforced by various previous studies showing that people with better financial literacy are usually wise in managing their personal finances, but the consumer lifestyle driven by social media can lead to uncontrolled costs.

### **Analysis of the Effect of Financial Literacy on Consumptive Behavior**

Based on the results of T-test analysis, it is known to have a significance of 0.075 <2.005 and 0.941>0.05 for financial capacity. This indicates that financial capacity has a significant negative impact on consumer behavior in learning programs for economic education. The more financially competent a person has, the lower the consumption behavior of online purchasing for learning programs for economic education. The results of this study are in line with the study (Rahmawati et al., 2021). This study was also supported by (Nurjanah et al., 2018) and shows that financial capacity can affect consumption behavior.

This study shows a significant adverse effect between the variables of online shopping consumption behavior of research programs for economic education research. The disease explains that the research program for economic training already has good financial management, so consumption behavior can be avoided. You already have the wise ability to organize between needs. For example, students with good financial capabilities are usually the importance of preparing monthly budgets and preparing costs prioritization for important needs such as food, transportation, education and more. Furthermore, they prefer to save or invest instead of spending money on non-flipping items. With proper knowledge of debt management, profits and opportunities to increase income, economic education students can avoid the trap of consumer debt and manage their finances more consistently and responsibly.

### **Analysis of the Effect of Lifestyle on Consumptive Behavior**

The results of this study are students of the Economic Education Research Program lifestyle with T-test values of  $4.457 > 2.005$  (T table) and  $0.000 < 0.05$ , indicating that lifestyle influences the behavioral variables of consumption. If students have a high lifestyle, consumption behavior can also be interpreted as increased. Other studies have demonstrated that lifestyles have a positive and important effect on consumption behavior (Rahmawati et al., 2021). Other studies supporting the findings of this study (Zahra and Anoraga, 2021) state that there is a positive relationship between student lifestyle and consumption behavior. This is tightened by social media. Social media often represents an image of an ideal life where pressure can be applied according to these standards. As a result, consumer behavior increases as individuals place more emphasis on fulfilling their wishes and achieving social status, rather than carefully managing their finances. This lifestyle often promotes excessive costs for students and can lead to financial difficulties in the long term, if not good financial management.

### **Analysis of the Influence of Social Media on Consumptive Behavior**

Based on the above results, we can see that social media has a significant impact on student behavior in economic education programs. This is shown by a significance value of  $2.465 > 2.005$  and a significance value of  $0.17 < 0.05$ . This shows that social media influences consumer behavior among students. These results are supported by research (Ismawan, 2023) that states that social media and economic capacity influence consumption behavior. This is in line with the research (Suiowaty, 2020) and information on social media means that people have consumption habits.

Social media with the power of its content often shows a luxurious lifestyle and excessive consumption, playing a major role in the design of individual aspirations, specific trends, and social status. Previous research shows that advertising and consumer struggles on platforms like Instagram, Facebook and Tiktok can carry out the urge to buy often unnecessary products and services. This is exacerbated by the presence of transaction-enhancing properties, accelerating the consumption decision process. For example, a study by (Yunita, 2023) shows that intensive social media can exacerbate consumption behavior, particularly among adolescents and young adults. These results demonstrate how important it is to perceive the negative impact of social media on individual financial management.

## **CONNCLUSION**

The t-test results for the financial competence variables in this study are  $t\text{-graf} = 0.75 < 2.005$  (t table), with significance of  $0.941 > 0.05$ . Based on these results, we show that financial capacity has no influence and is important for consumption. Results of the lifestyle variables in the T test showed that the importance of T values of  $4.457 > 2.005$  (T table) and  $0.000 < 0.05$  indicates that lifestyle has a significant impact on the behavioral behavioral variables of consumption. The T-test results for independent variables in the form of Social Media  $2.465 > 2.005$  and the significant value of  $0.17 < 0.05$  can be drawn to the conclusion that social media influences consumption behavior. F-Graf 38.099 and  $0.000 > 0.05$  have a concurrent impact between financial capacity variables, lifestyle and social media on the behavioral variables of consumption, as a significance of R square value of 0.682..

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