

**The Impact of Social Media on Lifestyle, Financial Literacy, and
Consumptive Behavior of Generation-z in the Perspective of Theory of
Planned Behavior**

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Abstract

The purpose of this study is to analyze and prove the variables of lifestyle and financial literacy on the consumer behavior of generation-Z students with social media as a moderating variable. Generation-Z is an age group that grows up with digital technology and social media, which has the potential to influence consumption patterns. This study uses a quantitative approach with a survey method involving students as respondents. The independent variables in this study are lifestyle and financial literacy, while the dependent variables are consumer behavior, and social media as moderation. The population and sample in this study amounted to 50 respondents who were students of STIE Malangkuçęwara. The data analysis method used (SPSS) version 26 for windows. The results of this study indicate that lifestyle has a significant effect on consumer behavior, financial literacy has a significant effect on consumer behavior, social media moderates lifestyle has a significant effect on consumer behavior, social media moderates financial literacy has a significant effect on consumer behavior.

Keywords: lifestyle, financial literacy, social media, consumer behavior

1. Introduction

The development of digital technology is currently bringing significant changes in various aspects of life, including the consumption patterns of the Indonesian people. Data from the Central Bureau of Statistics (BPS) shows a 30% increase in e-commerce transactions by 2023, driven by the widespread use of social media as an online shopping platform (BPS, 2023). This phenomenon not only changes the way people shop, but also creates new dynamics in consumer behavior.

Generation-Z, especially university students, are the group most affected by this development as they grew up in the digital era and are very active in using social media. Social media not only serves as a means of communication, but also as a platform for product and lifestyle promotion that can influence consumption decisions. The huge impact caused by the internet can be seen in the way young people make purchases and build their social relationships through various social media platforms such as Instagram, Twitter, Facebook, and TikTok (Firamadhina & Krisnani, 2021). This research confirms that today's consumer behavior is strongly influenced by interactions that occur in cyberspace, where purchasing decisions are often influenced by trends and information they get through social media

In addition, social media creates a new ecosystem where information, trends, and lifestyles can be easily accessed and (Rumbiati & Heriyana, 2020) . The concept of lifestyle, which has long been used to understand consumer behavior, is now undergoing a transformation along with technological developments. Social media has a major influence on changes in a person's lifestyle, because lifestyles develop according to the facilities available. According to (Yu, 2011), e-lifestyle is understood as a pattern where people live and spend their time and money through the internet and electronic media

The development of digital technology has not only affected consumption patterns, but also the payment methods used by gen-z students. Nowadays, many people prefer non-cash payments due to its convenience and practicality. In general, payment methods can be divided into two types: cash and non-cash. Cash payments are made using physical currency such as coins and banknotes, while non-cash payments do not require physical money and involve tools such as QRIS, debit cards, credit cards, and electronic money (E-money). The use of fast, practical, and efficient non-cash payment tools is increasingly relevant amid the needs of the digital world in every transaction (Aprilia & Firmialy, 2022).

Among students, the ease of non-cash payments also affects consumptive behavior. The ease of transactions makes it easier for them to spend money, which in turn can trigger a consumptive lifestyle. This lifestyle will continue if students are not able to control their desires, manage finances well, and maintain a balanced lifestyle (Shiega et al., 2024). Therefore, it is important for students to understand the importance of wise financial management.

Good financial management is a wise action to improve economic conditions, whether individually, family or institution. By managing finances effectively, one can create economic stability in the present and future. However, good financial management also requires disciplined and responsible behavior. One simple but effective form of financial management is to foster interest in saving (Krisdayanti, 2020). The habit of saving money not only helps control expenses, but also prepares students to face financial needs in the future.

Previous studies by (Rakhman & Tri Kartika Pertiwi, 2023) show the relationship between lifestyle and consumptive behavior. A person's lifestyle, especially as they become more

affluent, can affect the way they manage their money, including the tendency to shop online. The higher a person's level of affluence, the more likely they are to act consumptively. Research conducted by (Shiega et al., 2024) that financial literacy has a positive and significant effect. The results of this study are in accordance with the theory that everyone must have financial skills and understanding or financial literacy from an early age, because it makes it easier for everyone to manage their finances

Furthermore, related to social media which is one of the factors that influence consumptive behavior. One of the things that makes consumers make impulsive purchases is how marketers utilize the use of the internet in conducting promotions on social media. Related to social media (Viola De Yusa & Pratisti, 2023) in his research revealed that social media has an effect on consumptive behavior. This illustrates that the existence of social media makes a person behave consumptively, starting from seeing influencers or friends share posts on their social media, the feeling of wanting to have the same item or satisfaction in that person. So that most people use social media to show off

Previous studies prove the significant role of social media moderating financial literacy on consumptive behavior (Mardatillah et al., 2024). In this context, social media cannot guarantee that someone will engage in excessive consumption behavior, because if you have good financial literacy, it will affect financial management positively, so that it can prevent excessive impulse buying behavior.

Previous researchers have discussed the influence of lifestyle on consumer behavior (Rakhman & Tri Kartika Pertiwi, 2023) and the impact of financial literacy on financial decision making research (Shiega et al., 2024). In addition, research by (Viola De Yusa & Pratisti, 2023) examined that social media influences the consumer behavior of generation z. However, previous studies tend to analyze the relationship between lifestyle and financial literacy with consumer behavior, without considering how social media can strengthen or enhance the relationship. In fact, social media has a complex role, both as a financial education tool and as a factor that supports a consumer lifestyle. Therefore, this study attempts to fill this gap by analyzing the role of social media as a moderating variable between lifestyle, financial literacy, and consumer behavior of generation z.

This study aims to examine the influence of lifestyle and financial literacy on the consumer behavior of generation z students, and to analyze how social media moderates the relationship. By understanding the role of social media, this research is expected to provide insight for academics, practitioners, and policy makers in improving financial literacy and managing the impact of social media on consumption patterns.

1.1 Lifestyle and consumptive behavior

Lifestyle is one of the main factors in determining a person's consumption patterns. Research by (Rakhman & Tri Kartika Pertiwi, 2023) found that individuals with a hedonic lifestyle are more

likely to make impulsive purchases, especially in the context of online shopping. This is in line with the study by (Wahyuni et al., 2019) which shows that the higher a person's level of exposure to social trends, the more likely they are to behave consumptively. However, this study still focuses on internal individual factors and has not examined how social media strengthens the relationship between lifestyle and consumptive behavior, which is the main focus of this study.

1.2 Financial literacy on consumptive behavior

Financial literacy plays an important role in helping individuals manage their spending wisely. A study by (Shiega et al., 2024) showed that individuals with higher levels of financial literacy tend to have better control over their spending. Similar findings were also presented that students with good financial understanding were less influenced by (Aprilia & Firmialy, 2022) consumptive trend than those with less financial understanding were less influenced by consumptive trends than those with less financial literacy. However, this study is still limited in assessing how social media can moderate the influence of financial literacy on consumptive behavior. Therefore, this study seeks to fill gap by exploring how social media can strengthen or weaken the impact of financial literacy on consumptive behavior

1.3 Social media as a moderating factor in consumption

Social media has become one of the main factors shaping the consumer behavior of generation z. According to a study by (Viola De Yusa & Pratisti, 2023) exposure to influencers and digital advertising on social media can increase an individuals desire to buy a product, even without careful planning. A study by (Safitri & Dewa, 2022) also shows that social media is not only a source of financial information but can also be a trigger for uncontrolled consumption. However, this study still lacks exploration of how social media can strengthen or weaken the relationship between lifestyle, financial literacy and consumer behavior.

Theory of Planned Behavior

The theory of planned behavior is an extension of the theory of reasoned action (TRA) developed by Icek Ajzen and Martin Fisbein in 1980. Ajzen and Fisbein developed the theory of planned behavior by adding constructs that did not yet exist in the theory of reasoned action, namely perceived behavior control. The theory of planned behavior aims to predict and understand the impact of behavioral intentions, identify strategies to change behavior and explain real human behavior. The theory of planned behavior assumes that rational humans will use existing information systematically and then understand the impact of their behavior before deciding to realize the behavior.

This theory of planned behavior explains that individual intentions to behave are influenced by attitudes towards behavior, subjective norms, and perceived behavioral control.

2. Methods

This study uses a quantitative approach with a survey method to collect primary data from generation-z students. The quantitative approach was chosen because it allows for objective measurement of relationships between variables through statistical analysis. The survey was conducted using a closed questionnaire based on a likert scale to obtain structured and easily analyzed data.

The population in this study were students of STIE Malangkuçewara, who are part generation-z (born 2004-2006). The sample was determined using purposive sampling, with the following criteria :

1. Active students from the management and accounting departments
2. Often make online shopping transaction
3. Active users of social media

The number of samples of respondents was determined based on the purposive sampling method, taking into account the limitations of time and research resources. Although the number is limited, the results of the study can still provide insight into the consumption patterns of generation-z students in certain academic environments.

Primary data were collected through an online questionnaire distributed using the WhatsApp and Google Forms platforms. The questionnaire consisted of 27 closed-ended questions designed. All questions were measured using a 5 point likert scale (1 = strongly disagree, 5 = strongly agree). The research instrument was tested using validity and reliability test before the main analysis was carried out. Data were analyzed using SPSS version 26 with the following statistical techniques:

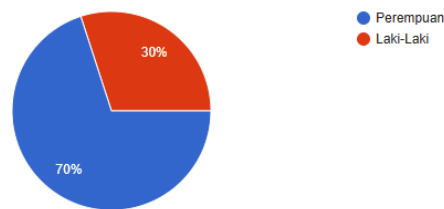
1. Classical Assumption Test
 - Normality Test (Kolmogorov-Smirnov, Sig. > 0,05) to ensure that the data is normally distributed
 - Multicollinierity test (VIF < 10) to avoid excessively high relationships between independent variables
 - Heteroscedasticity test (Glejser test, sig. > 0,05) to ensure that the residual variance remains constant
2. Hypothesis Test
 - Moderated regression Analysis (MRA) to test whether social media strengthens or weakens the relationship between variables.
3. Significance Test
 - Test (partial): Determine the effect of each variable on consumer behavior
 - F test (simultaneous): Test whether the independent variables as a whole have an effect on the dependent variable
 - Coefficient of Determination (Adjusted R²): Measures how much the independent variable explains the dependent variable

3. Results

3.1 Overview of Research Respondents

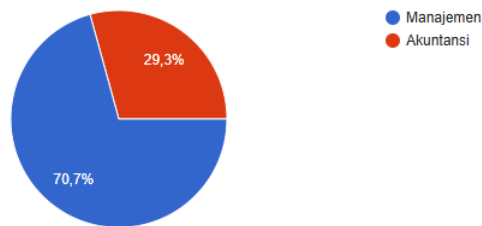
The research was conducted by distributing a questionnaire containing 27 questions that were distributed digitally through the WhatsApp and Google Form social media platforms. There are some personal data on the description of respondent characteristics such as gender, age, major, source of income, monthly expenses, and social media that are often used. The following was obtained:

a. Gender



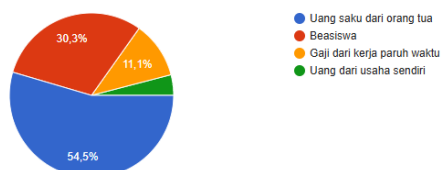
Based on the table above, it can be seen that most of the questionnaires were filled in by women, namely 70%. While the questionnaire filled out by male respondents amounted to 30%. This shows that women are more active in social media who tend to be more influenced by content related to lifestyle and consumption trends that are often shared on social media.

b. Respondents by Age



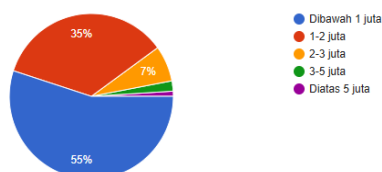
In the graph above, the age distribution of respondents is based on the age range. Most respondents are 19 years old, with a total of 39 people. This may be due to the characteristics of the respondent population, the majority of whom are in the early stages of college or the first year of college, where the average age of students at this level is 19 years old. Respondents aged 20 years amounted to 36 people, followed by respondents aged 18 years as many as 23 people. Meanwhile, the number of respondents with 21 years old is the least, totaling 6 people.

c. Respondents Based on Source of Income



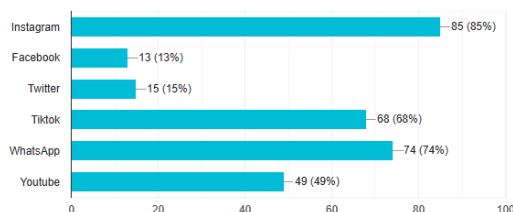
The diagram above shows the percentage of respondents based on source of income. In this study, the majority of respondents, 54.5%, received pocket money from their parents. This may be due to the fact that most of the respondents are at college age and still depend on their parent's financial support to fulfill their daily needs. Furthermore, 30.3% of respondents earned from scholarships, which may have come from educational scholarship programs for students who excel or need financial assistance. A total of 11.1% of respondents earned income from part-time job salaries, indicating that a small proportion of students are trying to be financially independent. Meanwhile, no respondents (0%) used income from their own business as their main source.

d. Respondents with Monthly Expenditure



The diagram above shows the percentage of respondents based on monthly expenses. In this study, the majority of respondents, namely 55%, have monthly expenses below Rp 1,000,000. Furthermore, 35% of respondents have monthly expenses in the range of Rp 1,000,000 to Rp 2,000,000, and 7% of respondents are in the expenditure range of Rp 2,000,000 to Rp 3,000,000 per month. Meanwhile, there were no respondents (0%) who had monthly expenditure in the range of Rp 3,000,000 to Rp 5,000,000. The dominance of respondents with expenses below Rp 1,000,000 is likely due to the simple lifestyle of students who tend to depend on pocket money from parents or scholarships. In addition, the cost of living in some areas may be affordable so that most respondents are able to fulfill their needs with lower expenditure.

e. Respondents Based on Frequently Used Social Media



In the diagram above shows the percentage of respondents based on social media that is often used, the majority of respondents' answers with a total of 85% use Instagram social media. A platform whose popularity is interactive, visual and very relevant to the generation-Z lifestyle.

3.2 Validity and Reliability Test

Variabel	Pernyataan	r hitung	r tabel	Keputusan
Lifestyle	X1.1	0,343	0,279	Valid
	X1.2	0,572	0,279	Valid
	X1.3	0,711	0,279	Valid
	X1.4	0,632	0,279	Valid
	X1.5	0,781	0,279	Valid
Financial Literacy	X2.1	0,380	0,279	Valid
	X2.2	0,643	0,279	Valid
	X2.3	0,360	0,279	Valid
	X2.4	0,514	0,279	Valid
	X2.5	0,470	0,279	Valid
	X2.6	0,676	0,279	Valid
	X2.7	0,692	0,279	Valid
Social Media	Z.1	0,627	0,279	Valid
	Z.2	0,613	0,279	Valid
	Z.3	0,735	0,279	Valid
	Z.4	0,621	0,279	Valid
	Z.5	0,647	0,279	Valid
	Z.6	0,641	0,279	Valid
Consumptive Behavior	Y.1	0,362	0,279	Valid
	Y.2	0,638	0,279	Valid
	Y.3	0,452	0,279	Valid
	Y.4	0,541	0,279	Valid
	Y.5	0,683	0,279	Valid
	Y.6	0,593	0,279	Valid
	Y.7	0,646	0,279	Valid
	Y.8	0,689	0,279	Valid
	Y.9	0,423	0,279	Valid

Source: Primary Data Processed, 2025

The results obtained in this test are under the rcount value of all variable statement items greater than the rtable value, so it can be concluded that the statement items of all variables are declared valid.

Reliability Test Results

Variabel	Cronbach's Alpha	Batasan	Keputusan
Gaya Hidup	0,813	0,6	Reliabel
Financial Literacy	0,793	0,6	Reliabel
Social Media	0,855	0,6	Reliabel
Consumptive Behavior	0,843	0,6	Reliabel

Source: Primary Data Processed, 2025

As the results obtained in this test, all statement items have a Cronbac's alpha value above 0.6 so it can be concluded that all variables are declared reliable.

3.3 Classical Assumption Test

a. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.16629627
Most Extreme Differences	Absolute	.068
	Positive	.061
	Negative	-.068
Test Statistic		.068
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Primary Data Processed, 2025

Based on the table above, it can be seen that the significance of the Kolmogorov-smirnov value shown by the asympsig is above 0.05 (the value is not significant if at 0.05), which is 0.200, thus indicating that the data is normally distributed.

b. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Gaya Hidup	.686	1.458
	Literasi Keuangan	.663	1.507
	Media Sosial	.509	1.965

a. Dependent Variable: Perilaku Konsumtif

Source: Primary Data Processed, 2025

Based on the table above, the tolerance number between the independent variables is greater than 0.1 and there is no $VIF > 10$. So it can be concluded that this study is free from multicollinearity symptoms.

c. Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.059	1.311		.808	.424
	Gaya Hidup	.093	.051	.308	1.811	.077
	Literasi Keuangan	.056	.058	.167	.967	.339
	Media Sosial	-.099	.059	-.327	-1.657	.104

a. Dependent Variable: Abs_Res

Source: Primary Data Processed, 2025

Based on the table above, it shows that the significant value of the lifestyle variable is 0.077, the significant value of financial literacy is 0.339, and the significant value of social media is 0.104. This value is greater than 0.05 so it can be concluded that this study is free from heteroscedasticity symptoms

3.4 Hypothesis Test

a. Partial Test (T test)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	14.662	1.820		8.056
	Gaya Hidup X1	1.764	.380	1.309	4.638
	Literasi Keuangan X2	-1.179	.229	-.793	-5.153
a. Dependent Variable: Perilaku Konsumtif Y					

Source: Primary Data Processed, 2025

Based on the results of the t test in the table above, it shows that the value of the lifestyle variable (X1) is 4.638 and the value of financial literacy (X2) is -5.153 so that it has a t count greater than the t table then the significance level of the X1 and X2 variables is smaller than 0.05.

b. F Test (Simultaneous Test)

Model		F	Sig.
1	Regression	84.572	.000 ^b
	Residual		
	Total		

Source: Primary Data Processed, 2025

Based on the table above, the results of f count are greater than f table ($84.572 > 2.427$), with a significance level smaller than 0.05. This means that lifestyle variables and financial literacy together have an effect on financial behavior.

c. Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.940 ^a	.885	.871	2.00403
a. Predictors: (Constant), LK*MK, Gaya Hidup, Literasi Keuangan, Media Sosial, GH*MS				
Source: Primary Data Processed, 2025				

From the table above, it is known that the adjusted r square value is 0.871, this means that 87.1% which shows that consumptive behavior is influenced by lifestyle variables, financial literacy, social media and interactions between variables. The remaining 12.9% is influenced by other factors outside this research model.

3.5 Moderated Regression Test (MRA)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
X1Z	-.036	.015	-.841	-2.367	.022
X2Z	.053	.010	.667	5.191	.000

a. Dependent Variable: Perilaku Konsumtif Y

Source: Primary Data Processed, 2025

Based on the results of the moderation regression test, the following interpretation is obtained: The interaction of lifestyle and social media (X1_Z) has a t count greater than the t table ($-2.367 > 2.015$) and a smaller significance level ($0.022 < 0.05$), meaning that social media moderates lifestyle on consumptive behavior.

The interaction of financial literacy and social media (X2_Z) has a t count greater than the t table ($-5.191 > 2.015$) and a smaller significance level ($0.000 < 0.05$), meaning that social media moderates financial literacy on consumer behavior.

4. Discussion

A. Lifestyle on Consumptive Behavior

The regression results show that lifestyle has a positive influence on consumer behavior with a value of 0,452 and a significance of $0,001 < 0,05$. This shows that the higher a person's consumer lifestyle, the greater their tendency to make to make impulsive purchases. This results is in line with the theory of planned behavior (TPB) which states that attitudes toward behavior influence a person's intention to act (Ajzen, 1991). Generation z who are accustomed to a consumerist lifestyle have a positive attitude towards purchasing trendy items, thus increasing their tendency to behave in a consumerist manner.

Based on the results of the research that has been conducted, seen in the table that has been presented, it is found that lifestyle has a significant effect on consumptive behavior in generation-z students. This means that the higher the lifestyle, the level of consumptive behavior also increases. This is in accordance with previous research by (Wahyuni et al., 2019) which states that lifestyle has a significant effect on consumptive behavior. These findings indicate that the influence of a consumer lifestyle among students is increasing due to exposure to digital trends. Therefor, more intensive education is needed regarding a more responsible lifestyle so that students can be more selective in their consumption decisions.

B. Financial Literacy on Consumptive Behavior

Financial literacy has a negative influence on consumer behavior with a value of -5,153 and significance of $0,000 < 0,05$. This shows that the higher a person's financial literacy, the lower

their tendency to behave in a consumer manner. In TPB, perceived behavioral control plays a significant role in determining a person's financial decisions. Individuals with good financial literacy have a stronger understanding of money management and the consequences of their financial decisions, so they are better able to control their spending.

The results of this study are supported by (Wahyuningtyas, 2021) with the results of financial literacy research having a negative and significant effect on consumptive behavior. These results show that increasing financial literacy can be a solution in reducing consumer behavior among students. Educational institutions and financial organizations can use social media as a platform to spread more effective financial education.

C. Social Media Moderates Lifestyle on Consumptive Behavior

Social media plays a role in weakening the lifestyle towards consumer behavior by providing access to financial education. Social media can be a means to increase financial awareness and influence individuals to be wiser in managing consumption. If someone has a consumer lifestyle (likes shopping, following trends, or often visiting expensive places) but they are often exposed to financial education content on social media (such as tips on saving, investing, or the negative impacts of excessive consumption). Then the urge to behave in a consumer manner can be reduced. With this, even though someone has a consumer lifestyle, the presence of social media as a source of financial education can weaken the consumer urge.

Social media creates competition between impulsive consumption and financial awareness. Social media often promotes a consumerist lifestyle through advertisements, endorsements, and the luxurious lifestyle of influencers. However, there is also a lot of content that emphasizes the importance of minimalism, budgeting, and financial awareness. If someone starts to be exposed to financial education content, it can cause someone who was previously driven to consume because of certain lifestyle to become behavior due to the moderating influence of social media. Social media creates a competitive dynamic between consumer impulses and financial awareness, which can ultimately weaken the relationship between lifestyle and consumer behavior.

D. Social Media Moderates Financial Literacy on Consumptive Behavior

Based on the results of the research conducted, it is found that social media is able to moderate financial literacy on the consumptive behavior of generation-z students, so it can be concluded that social media is able to moderate in the form of strengthening financial literacy on consumptive behavior

One can utilize social media as a source of information from Instagram social media such as @jouska_id, cattleuang.id, finansiaaku.com and others that are useful by actively searching and following accounts that provide credible and educative financial tips, such as financial experts, financial planners or trusted financial education platforms (Safitri & Dewa, 2022). In addition, it

is important for them to be critical of the content they consume, by evaluating sources of information, identifying potential and not rushing to make decisions based on momentary trends that may appear on social media. With this approach, individuals not only enrich themselves, but also make wiser and more informed financial decisions. With this, social media can serve as a positive or negative influence in translating financial literacy into daily consumption behavior.

Conclusion

In conclusion, this study examined the moderating role of social media in the relationship between life style and consumer among generation-z the results indicate that while lifestyle positively influences consumer behavior (4,638 sig 0,000), financial literacy has a negative effect (-5,153 sig 0,000). More importantly, social media was found to weaken the impact of lifestyle on consumer behavior (-2,367 sig 0,022), suggesting that exposure to financial education content and minimalist trends on social platforms can reduce impulsive buying tendencies. These findings contribute to the theory of planned behavior by highlighting social media's potential as a behavioral control mechanism in financial decision making. For future research, we recommend expanding the sample size across diverse demographic groups and adopting a longitudinal approach to analyze long-term behavioral shifts influenced by social media exposure.

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