

Determinants of Student Consumer Behavior on the Shopee Online Shopping Platform

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ABSTRACT

Purpose: This study aims to analyze the determinants of consumer behavior among students at STIE Yapis Dompus regarding their use of the Shopee platform, by examining the influence of lifestyle, financial literacy, and social media.

Research Method: This study employs a quantitative, descriptive-associative design. Data were collected using a 5-point Likert scale questionnaire. A sample of 154 active students in the Management Program from the 2022–2025 cohorts was selected using purposive sampling from a population of 706 students, based on the criterion of having made at least two transactions on Shopee. Data analysis was conducted using SEM-PLS with SmartPLS.

Results and Discussion: The results indicate that lifestyle and social media positively influence consumer behavior, with social media being the dominant factor. Financial literacy also has a significant influence, but in a direction that does not align with the hypothesis, and thus does not serve as a moderator of consumer behavior in the digital context.

Implications: These findings confirm that lifestyle pressures and social media influence the effectiveness of financial literacy. Therefore, financial education needs to be developed in a more context-specific manner, taking into account behavioral aspects and the digital environment.

Keywords: consumer behavior; financial literacy; lifestyle; social media; shopee.

1. Introduction

The rapid development of information and communication technology over the past decade has transformed the digital economic landscape, particularly in online consumption activities. E-commerce is no longer merely a distribution channel; rather, it has evolved into an ecosystem that actively shapes consumer preferences and behavior through the integration of technology, algorithms, and digital social interactions. This is supported by the latest data released by the Indonesian Internet Service Providers Association (APJII, 2025), which notes that internet penetration has reached 80.66% with the number of users exceeding 229 million. This significant, year-over-year increase is directly proportional to the high participation of the younger generation—particularly students—in the online shopping ecosystem, which now increasingly dominates Indonesia's digital economy.

In the consumer behavior literature, students—as part of Generation Z—are positioned as a group that is highly adaptive to digital technology, yet also vulnerable to social-based psychological stimuli. A study by Šostar (2023) indicates that consumer behavior in the digital era is no longer determined solely by functional needs, but rather by a complex interplay between internal factors (such



as the need for social recognition and lifestyle) and external factors (such as digital social pressure and algorithm-based marketing strategies). In this context, the phenomenon of Fear of Missing Out (FOMO) serves as one of the primary psychological mechanisms bridging digital stimuli with impulsive consumer responses. In line with this, Emirna *et al.* (2021) assert that modern consumer behavior is driven more by emotional orientation (wants) than by economic rationality (needs).

Recent developments in the social commerce ecosystem indicate that existing theoretical approaches still cannot fully explain the dynamics of contemporary consumer behavior. Features such as live-streaming commerce, flash sales, and deferred payment schemes (pay later), which have been widely adopted by platforms like Shopee, serve not only as transactional tools but also as vehicles for real-time emotional engagement. Liliani's (2026) research indicates that interactivity in live commerce can reduce consumers' capacity for rational evaluation, while Zinmi & Safitri (2025) highlight the role of influencers and algorithms in shaping normative and repetitive consumption standards. However, empirical findings also reveal significant contradictions in the consumer behavior literature, particularly regarding the role of financial literacy. Theoretically, financial literacy is positioned as an instrument for controlling rational consumption behavior. However, the study by Alfiyansyah *et al.* (2024) indicates that an adequate level of financial literacy does not always suffice to curb consumptive impulses when individuals are confronted with technological conveniences and the intensity of digital marketing. This suggests a mismatch between the assumption of rationality in classical economic theory and the reality of consumption behavior in the digital era, particularly among educated groups such as college students.

Previous research has generally examined determinants of consumer behavior—such as financial literacy, lifestyle, and social media—in isolation and within the context of a heterogeneous student population (Yunita *et al.*, 2023; Dhimas *et al.*, 2024; Fontain & Mahmud, 2025; Hidayat *et al.*, 2025). Such approaches have not fully explained how the simultaneous interaction between cognitive, psychosocial, and digital factors shapes consumer behavior within the increasingly complex social commerce ecosystem. Furthermore, there remains a scarcity of research specifically examining economics students, who are conceptually assumed to possess a higher level of financial rationality compared to other student groups. Given these limitations, this study offers a theoretical contribution by integrating financial literacy, lifestyle, and social media exposure into a single analytical framework that emphasizes how digital stimuli from social commerce trigger consumer behavior. Furthermore, this study critically examines the assumption of economic rationality among economics students, thereby not only expanding the empirical context but also contributing to the development of consumer behavior theory within a hyper-stimulative digital environment. Empirically, this study focuses on students at the Yapis Dompus School of Economics (STIE) as a representative sample of an economics academic group in a highly digitized developing region. The selection of this context is not merely a local replication but an effort to capture the dynamics of theoretical adaptation within an environment possessing socio-economic and digital characteristics distinct from those of previous study centers.

Based on this problem statement, this study aims to analyze the determinants of the consumer behavior of STIE Yapis Dompus students on the Shopee online shopping platform. This research is crucial for uncovering the factors that limit the application of economic rationality among students amid digital disruption. The results of this behavioral analysis are not only intended to fill a gap in the literature (novelty) regarding the student literacy paradox. However, they are also expected to provide an



empirical foundation for formulating educational policy implications, enabling higher education institutions to design more relevant and solution-oriented personal finance curriculum interventions.

2. Literature Review and Hypothesis Development

This study is grounded in Consumer Behavior Theory, which posits that purchasing decisions do not occur in a vacuum but result from a complex interaction between internal factors (psychological and knowledge-based) and external factors (the social environment and technology). However, most formulations of classical consumer behavior theory still rest on the assumption of individual rationality, whereby consumers are assumed to evaluate information objectively before making a decision (Solomon, 2024). In the context of digital disruption, this assumption is beginning to reveal its limitations, as the modern consumption environment is no longer neutral but is systematically designed to influence individual decisions through persuasive digital mechanisms (Hidayati & Indriana, 2022). Consumer behavior in this era no longer merely reflects the fulfillment of functional needs but has shifted toward impulsive actions driven by short-term emotional satisfaction (Hidayati & Indriana, 2022; Pajrin Mukti, 2023).

Recent studies indicate that digital architecture in social commerce, such as recommendation algorithms, flash sales, and real-time interactions, plays a role in shaping consumer preferences and creating a sense of urgency that reduces the capacity for rational evaluation (Shamim *et al.*, 2024; Silalahi *et al.*, 2025; Xu *et al.*, 2024). This has sparked an unresolved debate in the literature: whether consumption behavior in the digital era can still be explained through the classical rationality framework, or whether it requires a new approach that accounts for the dominance of digital stimuli over decision-making processes. Some studies still maintain that cognitive factors, such as financial literacy, are the primary determinants of consumption behavior (Lusardi & Mitchell, 2023), while other studies indicate that these factors are often insufficient in the face of intense social and technological pressures (Zahrai *et al.*, 2022). This contradiction highlights a theoretical gap between the assumptions of rationality in classical theory and the reality of consumer behavior, which is increasingly influenced by manipulative and emotional digital mechanisms.

2.1 Lifestyle and Consumer Behavior

Lifestyle is a secondary representation of human needs, reflected in how people allocate their time and money (Yani & Indah, 2025). Conceptually, lifestyle is shaped by Activity, Interest, Opinions (AIO), self-confidence levels, and the drive for social status fulfillment. Atmadja *et al.* (2020) assert that lifestyle is a key component guiding consumer preference trends. However, most of the literature still positions lifestyle as an individual preference that is relatively stable and autonomous. Conversely, recent studies indicate that in the digital environment, lifestyle is no longer static but is socially constructed through social media exposure, symbolic interactions, and imitation of reference groups (Djafarova & Bowes, 2021). This shift in perspective has sparked debate in the literature over whether lifestyle reflects personal preferences or is shaped by social construction driven by digital environmental pressures. In this context, lifestyle can be understood as a social pressure mechanism that drives individuals to adjust their consumption patterns to maintain their social identity and existence.

The gap in the literature is further evident in the limited research on how this lifestyle pressure operates among students in developing regions who are exposed to global lifestyles without equivalent



economic resources. Based on the research by Yani & Indah (2025), this study positions lifestyle not only as a determinant of preferences but also as a mechanism of social pressure that can reinforce consumptive behavioral tendencies, particularly in the context of social commerce, which accelerates the diffusion of hedonistic lifestyles. Thus, the higher the pressure of hedonistic and symbolic lifestyles, the greater the tendency for individuals to make unplanned purchases.

H1: *Lifestyle has a positive and significant influence on consumer behavior.*

2.2 Financial Literacy and Consumer Behavior

Financial literacy is a crucial skill for planning, managing, and making everyday economic decisions without experiencing financial anxiety (Napitupulu *et al.*, 2021; Pradinaningsih & Wafiroh, 2022). Its main indicators include basic financial knowledge, financial attitudes and behaviors, and savings and investment management (Pajrin *et al.*, 2023; Mursalim, 2024). (Rohmanto & Susanti, 2021; Indiani, 2022) agree that the root of students' economic problems often lies not in low income, but in a lack of literacy in distinguishing between needs and wants. However, empirical findings in the literature are not entirely consistent, as some studies indicate that financial literacy does not always correlate directly with rational consumption behavior. Some research confirms that financial literacy can curb consumptive behavior through enhanced cognitive control. At the same time, other studies indicate that in digital environments, individuals with adequate literacy remain vulnerable to impulse purchases due to intense external stimuli (Lusardi & Mitchell, 2023; Zahrai *et al.*, 2022).

These conflicting findings raise a critical debate regarding the effectiveness of financial literacy as a control mechanism within the context of digital consumption, characterized by easy access to credit, aggressive promotions, and technology-driven social pressure. In other words, financial literacy can no longer be understood as a standalone protective factor. However, it must be viewed in light of external factors that can undermine an individual's rational control functions. Building on Indiani's (2022) framework, financial literacy is theoretically expected to function as a control mechanism against consumptive behavior. Thus, the higher an individual's level of financial literacy, the greater their ability to control consumption behavior and avoid impulsive purchases.

H2: *Financial literacy has a significant negative effect on consumer behavior.*

2.3 Social Media and Consumer Behavior

The shift from e-commerce to social commerce has positioned social media as the primary driver of contemporary consumer behavior. Shopping motivations have shifted significantly from functional to hedonistic due to exposure to digital trends (Chaesar *et al.*, 2025). Contemporary literature highlights the role of parasocial interaction, in which followers' emotional attachment to influencers creates an illusion of trust that surpasses that of conventional advertising (Juliana *et al.*, 2023). Additionally, features such as Shopee Live and time-limited discounts have been shown to accelerate the decision-making process by creating a sense of urgency that reduces rational evaluation (Annisa & Apriyana, 2025). Today's consumers often shop purely for status symbols that can be validated on their own social media (Nur *et al.*, 2025). However, most studies still examine the role of social media in isolation—whether from the perspectives of information, social interaction, or promotion—without explaining how these three aspects interact to shape consumer behavior. Recent research indicates that social media functions



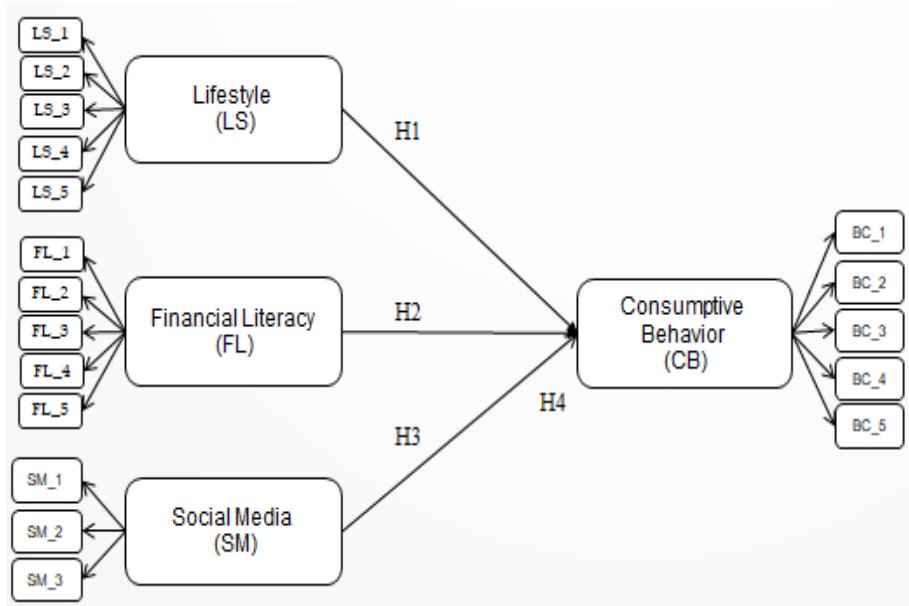
as a complex stimulus system, in which the combination of content exposure, social interaction, and algorithmic mechanisms can simultaneously trigger emotional and impulsive responses (Djafarova & Bowes, 2021; Shamim *et al.*, 2024). Thus, the higher the intensity of an individual’s exposure to and engagement with social media, the greater their tendency to make impulsive and unplanned purchases.

H3: *Social media has a positive and significant influence on consumer behavior.*

2.4 Lifestyle, Financial Literacy, Social Media, and Consumer Behavior

Referring to the Grand Theory of Consumer Behavior (Solomon, 2024), students’ consumer behavior in the digital age is shaped by a complex interplay between internal characteristics—such as lifestyle demands driven by social status—and external stimuli from aggressive social media marketing that triggers Fear of Missing Out (FOMO). In the digital context, lifestyle demands function not only as internal preferences but also as drivers that interact with social media stimuli, creating social pressure rooted in Fear of Missing Out (FOMO) and thereby reinforcing impulsive consumption urges (Djafarova & Bowes, 2021; Tandon *et al.*, 2021). Financial literacy, which theoretically serves as a rational control mechanism, is not always able to counterbalance this pressure, especially when individuals are confronted with a combination of digital promotional exposure and the ease of instant transactions (Lusardi & Mitchell, 2023; Zahrai *et al.*, 2022). Thus, lifestyle, financial literacy, and social media do not operate in isolation but form an integrated behavioral system in which social pressures, digital stimuli, and limitations of cognitive control interact to influence individual consumption decisions. Consequently, the stronger the interaction among lifestyle pressures, social media exposure, and limitations on an individual’s rational control, the greater the tendency for individuals to engage in unplanned consumption.

H4: *Lifestyle, financial literacy, and social media simultaneously have a positive and significant influence on consumer behavior.*



Source: Research (2026).

Figure 1. Conceptual Framework

3. Research Method

This quantitative study, employing a descriptive-associative design (Apuke, 2017), aims to examine the influence of lifestyle, financial literacy, and social media on consumer behavior at STIE Yapis Dompu. From a total of 706 active students in the Management Program, a sample of 154 respondents was drawn using purposive sampling (Campbell *et al.*, 2020). The selection of the purposive sampling technique was based on the need to obtain respondents with specific characteristics relevant to the research objectives, namely active students from the 2022–2025 cohorts who have a Shopee shopping app account and have made at least two payment transactions. A sample size of 154 respondents was deemed adequate for SEM-PLS analysis, given that this method does not require a large sample size and adheres to the minimum 10-times rule in PLS-SEM (Hair *et al.*, 2014; Hair *et al.*, 2019).

Table 1. Demographic Profile of Respondents

| Characteristics | Criteria | n | % |
|--------------------|---------------------|----|--------|
| Gender | Man | 67 | 43.51% |
| | Woman | 87 | 56.49% |
| Class | 2022 | 46 | 29.87% |
| | 2023 | 48 | 31.17% |
| | 2024 | 36 | 23.38% |
| | 2025 | 24 | 15.58% |
| | 1 - 3 times a month | 76 | 49.35% |
| Shopping Frequency | 4 - 6 times a month | 58 | 37.66% |
| | > 6 times a month | 20 | 12.98% |

Source: Primary data processed (2026).

Primary data was collected via physical and digital questionnaires (Google Forms) distributed directly to eligible respondents. Measurements were taken using a 5-point Likert scale, designed to assess respondents' attitudes or perceptions, ranging from strongly disagree to agree strongly. To ensure the validity of the measurement tool, the instrument was tested for validity to assess the accuracy of the statement items and for reliability to ensure the consistency of the measurement results (Sugiyono, 2019; Hair *et al.*, 2014). All indicators used in this instrument were formulated based on standardized operational definitions.

The research instruments were adapted from previous studies and tailored to the context of this research. To ensure the clarity of the instruments, the questionnaire items were reviewed prior to distribution. Additionally, respondent anonymity was maintained to minimize potential bias in data collection. The research data were comprehensively analyzed using SmartPLS software, beginning with descriptive statistics to characterize respondents' demographic profiles, followed by inferential analysis using Structural Equation Modeling-Partial Least Squares (SEM-PLS). Referring to evaluation standards (Hair *et al.*, 2014), this SEM-PLS testing was conducted through two main stages: evaluation of the outer model to ensure the instrument's suitability via construct validity and reliability tests, followed by evaluation of the inner model through the bootstrapping procedure to demonstrate the significance of the hypothesis's causality (path coefficients, t-statistic, p-value) while simultaneously measuring the model's predictive power via the coefficient of determination or R² (Henseler & Sarstedt, 2013).



Table 2. Variables and Measurements

| Variable | Code | Indicator | Reference |
|---------------------------|------|--------------------------------------|--|
| Consumptive Behavior (CB) | CB_1 | Impulse buying (Impulse buying) | (Emirna <i>et al.</i> , 2021; Pajrin Mukti <i>et al.</i> , 2023) |
| | CB_2 | Wastefulness | |
| | CB_3 | Irrational purchases | |
| | CB_4 | Short-term emotional satisfaction | |
| | CB_5 | Reliance on discounts/promotions | |
| Financial Literacy (FL) | FL_1 | Basic financial knowledge | (Lusardi & Mitchell, 2023; Pajrin Mukti <i>et al.</i> , 2023) |
| | FL_2 | Practical financial behavior | |
| | FL_3 | Financial attitude | |
| | FL_4 | Savings & Loan Management | |
| | FL_5 | Insurance and Investments | |
| Lifestyle (LS) | LS_1 | Activity | (Atmadja <i>et al.</i> , 2020; Yani & Indah, 2025) |
| | LS_2 | Interest | |
| | LS_3 | Opinions | |
| | LS_4 | Self-Confidence | |
| | LS_5 | Pemenuhan Status Sosial | |
| Social Media (SM) | SM_1 | Easy access to features (Live/Promo) | (Juliana <i>et al.</i> , 2023; Annisa & Apriyana, 2025) |
| | SM_2 | Trust (in Influencers/Reviews) | |
| | SM_3 | Quality and intensity of information | |

4. Results and Discussion

4.1 Analysis Results

The subjects of this study are Management students at STIE Yapis Dompus (class of 2022–2025) who are active users of the Shopee app. As members of Generation Z pursuing an education in economics, they are assumed to possess financial literacy and an adequate understanding of economics. These characteristics make them a highly relevant group for examining anomalies in consumer behavior in the digital age, where their theoretical understanding often proves insufficient to curb the urge to shop impulsively due to intense exposure to e-commerce marketing.

An evaluation of the outer model shows that all indicators have outer loadings above 0.70, thus meeting the criteria for convergent validity. The AVE values for each construct also exceed 0.50, indicating that the constructs adequately explain the variance of their respective indicators. Furthermore, Cronbach’s Alpha and Composite Reliability values above 0.70 indicate that the instrument possesses good internal consistency (Henseler & Sarstedt, 2013; Hair *et al.*, 2014).

The criteria for discriminant validity have been optimally met. This is evidenced by the fact that the root mean square error of approximation (RMSEA) values on the main diagonal for all variables are greater than the interconstruct correlations below them. These findings confirm that each variable measures a unique phenomenon (discriminant validity) and that there is no overlap among indicators (Fornell & Larcker, 1981).

Discriminant validity was confirmed because all inter-construct HTMT ratios (maximum 0.874) fell below the 0.90 threshold, ensuring that each latent variable was empirically distinct without indicator overlap (Henseler & Sarstedt, 2013).



Table 3. Convergent Validity and Construct Reliability

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE |
|---------------------------|-----------|---------------|------------------|-----------------------|-------|
| Consumptive Behavior (CB) | CB_1 | 0.817 | 0.859 | 0.898 | 0.639 |
| | CB_2 | 0.803 | | | |
| | CB_3 | 0.804 | | | |
| | CB_4 | 0.775 | | | |
| | CB_5 | 0.797 | | | |
| Financial Literacy (FL) | FL_1 | 0.812 | 0.879 | 0.912 | 0.676 |
| | FL_2 | 0.875 | | | |
| | FL_3 | 0.847 | | | |
| | FL_4 | 0.837 | | | |
| | FL_5 | 0.734 | | | |
| Lifestyle (LS) | LS_1 | 0.873 | 0.900 | 0.926 | 0.716 |
| | LS_2 | 0.891 | | | |
| | LS_3 | 0.876 | | | |
| | LS_4 | 0.836 | | | |
| | LS_5 | 0.748 | | | |
| Social Media (SM) | SM_1 | 0.837 | 0.855 | 0.912 | 0.776 |
| | SM_2 | 0.923 | | | |
| | SM_3 | 0.881 | | | |

Source: *SemPLS (2026)*.

Table 4. Discriminant Validity (Fornell-Larcker Criterion)

| | Consumptive Behavior | Financial Literacy | Lifestyle | Social Media |
|----------------------|----------------------|--------------------|-----------|--------------|
| Consumptive Behavior | 0.799 | | | |
| Financial Literacy | 0.760 | 0.822 | | |
| Lifestyle | 0.703 | 0.771 | 0.846 | |
| Social Media | 0.752 | 0.691 | 0.582 | 0.881 |

Source: *SemPLS (2026)*.

Table 5. Heterotrait-Monotrait Ratio (HTMT)

| | Consumptive Behavior | Financial Literacy | Lifestyle | Social Media |
|----------------------|----------------------|--------------------|-----------|--------------|
| Consumptive Behavior | | | | |
| Financial Literacy | 0.874 | | | |
| Lifestyle | 0.793 | 0.864 | | |
| Social Media | 0.871 | 0.798 | 0.661 | |

Source: *SemPLS (2026)*.

Table 6. R-Square Values (R2)

| | R Square | R Square Adjusted |
|---------------------------|----------|-------------------|
| Consumptive Behavior (CB) | 0.699 | 0.693 |

Source: *SemPLS (2026)*.



An R-squared value of 0.699 indicates that 69.9% of the variance in consumer behavior is explained by the model (Lifestyle, Financial Literacy, and Social Media), suggesting moderate predictive power.

Table 7. Hypothesis Test Results and Effect Size (f2)

| Hip. | Relationships Among Variables | Path Coefficient | T-Statistics | P-Values | f2 | Category Effect Size | Decision |
|------|---|------------------|--------------|----------|-------|----------------------|----------|
| H1 | Lifestyle → Consumptive Behavior | 0.238 | 3.081 | 0.002 | 0.075 | Kecil | Accepted |
| H2 | Financial Literacy → Consumptive Behavior | 0.293 | 3.592 | 0.000 | 0.090 | Kecil | Rejected |
| H3 | Social Media → Consumptive Behavior | 0.411 | 5.822 | 0.000 | 0.289 | Sedang | Accepted |

Source: *SemPLS (2026)*.

The results of the hypothesis testing indicate that social media and Lifestyle have a positive and significant effect on consumer behavior (p-value < 0.05; T-statistics > 1.96), thus H1 and H3 are accepted. Meanwhile, Financial Literacy was also found to have a significant effect on consumer behavior ($\beta = 0.293$; $p < 0.05$); however, the relationship was positive, contradicting the proposed hypothesis and leading to the rejection of H2.

Specifically, social media exposure is the most dominant predictor in shaping consumptive behavior ($\beta = 0.411$; $f^2 = 0.289$; moderate category), surpassing lifestyle ($\beta = 0.238$; $f^2 = 0.075$) and financial literacy ($\beta = 0.293$; $f^2 = 0.090$), which only contributed to prediction in the small category. These findings indicate that social media-based stimuli have a greater influence on consumer behavior than internal factors such as respondents' lifestyle preferences or financial literacy (Cohen, 1988; Hair, 2019).

4.2 Discussion

4.2.1 The Influence of Lifestyle on Consumer Behavior

Lifestyle has been shown to play a role in shaping students' consumer behavior, particularly in the context of online shopping by STIE Yapis Dompus students on the Shopee platform. These findings indicate that the demands of maintaining a certain lifestyle no longer merely reflect individual preferences but have become a driving force that prompts students to engage in unplanned online shopping. Although its contribution is relatively limited, this influence still suggests that students in developing regions are vulnerable to adopting a hedonistic lifestyle, particularly as they seek to establish their presence and social status on campus. These findings suggest that lifestyle can no longer be understood as a personal and stable preference but rather as a social construct influenced by the environment and digital interactions. In this context, students consume not only based on need but also to meet symbolic demands related to identity and social acceptance. These results align with consumer behavior theory, which positions internal factors as one of the primary determinants of purchasing decisions. However, they also demonstrate that these factors can become social pressure in the digital environment. These findings also reinforce the argument (Yani & Indah, 2025; Atmadja *et al.*, 2020) that lifestyle is not merely a passive preference but an active mechanism that drives individuals to allocate resources emotionally. For students, the Activity, Interest, and Opinions (AIO) dimensions no longer



merely reflect lifestyle patterns but have shifted into a means of proving one's existence, potentially triggering consumptive behavior.

4.2.2 The Effect of Financial Literacy on Consumption Behavior

Testing of the second hypothesis revealed that financial literacy is actually associated with increased consumerist behavior. This finding contradicts the initial assumption that financial literacy serves as a control mechanism for consumption behavior. This suggests that students' theoretical understanding does not always translate into their daily financial behavior, particularly when they have easy access to e-commerce and digital credit features such as PayLater. Additionally, this finding can be explained through several possibilities. First, students' financial literacy tends to be cognitive (knowledge-based) but is not accompanied by self-control in practice. Second, higher literacy levels may actually boost confidence in making financial decisions, which, in certain contexts, encourages the willingness to engage in consumption, including through digital credit schemes. Third, exposure to digital promotions and social pressure in the social commerce environment may reduce the effectiveness of financial literacy as a control mechanism, leading consumption decisions to be more influenced by emotional factors than by rational considerations. Thus, the relationship between financial literacy and consumptive behavior is not linear but is influenced by interactions with external factors such as lifestyle and social media. These findings expand upon the perspectives of Rohmanto, F., & Susanti (2021) and Indiani (2022) by demonstrating that financial knowledge does not always correlate directly with wise consumption practices in a digital context. In line with the concept (Lusardi & Mitchell, 2023), financial literacy as an anchor of rationality can weaken when faced with hedonistic and stimulating environmental pressures.

4.2.3 The Influence of Social Media on Consumer Behavior

Social media has proven to be the most dominant factor in shaping students' consumer behavior. These findings indicate that stimuli from social media platforms, such as Shopee Live and Flash Sale features, serve not only as sources of information but also as mechanisms that drive purchasing decisions. This influence can be understood by examining how social media fosters emotional engagement among consumers. Real-time interactions, constant content exposure, and time-limited promotions create a sense of urgency that drives individuals to make decisions quickly, often without thorough evaluation. Additionally, social media reinforces the social dimension of consumption, where individuals are driven to follow trends and group preferences as a form of self-adjustment. In this context, purchasing decisions are based not only on needs but also on the desire to gain social recognition. These findings validate Šostar's (2023) theoretical framework, which posits that consumer behavior in the digital age is heavily influenced by external stimuli that trigger the Fear of Missing Out (FOMO). Empirically, these results align with Annisa & Apriyana (2025), which demonstrates that algorithmic mechanisms in social media can accelerate the decision-making process. These findings are also in line with (Juliana *et al.*, 2023; Chaesar *et al.*, 2025), who explain that parasocial interactions with influencers play a role in shifting shopping motivations from functional ones to those more oriented toward fulfilling emotional and symbolic needs.



4.2.4 *The Simultaneous Influence of Lifestyle, Financial Literacy, and Social Media on Consumption Behavior*

Simultaneously, lifestyle, financial literacy, and social media influence students' consumption behavior, suggesting that these three factors do not operate in isolation but rather interact to shape purchasing decisions in the digital environment. These findings suggest that external stimuli from social media can amplify internal pressures related to lifestyle, while financial literacy does not always serve as a control mechanism in such circumstances. In other words, consumer behavior arises from a combination of symbolic drives, digital exposure, and limitations in cognitive control in daily practice. This situation underscores that students' consumption decisions are not solely based on rational considerations but are also influenced by social and technological dynamics that shape their preferences and perceptions. In this context, financial literacy still plays a role, yet its effectiveness depends on individuals' ability to manage intense external pressures. These findings align with the Grand Theory of Consumer Behavior (Solomon, 2024), which emphasizes that purchasing decisions result from the interaction of various factors; however, in the digital context, these interactions become more complex because technology serves as the primary mediator. Consequently, approaches to understanding consumer behavior must not only focus on enhancing financial knowledge but also consider the influence of the digital environment and the social pressures individuals face.

5. Concluding Remarks and Recommendation

This study shows that lifestyle, financial literacy, and social media influence the consumption behavior of STIE Yapis Dompus students on the Shopee platform, both simultaneously and individually. Social media is the most dominant factor in shaping consumption behavior, while lifestyle acts as an internal driver that reinforces consumption tendencies. On the other hand, financial literacy does not demonstrate the expected regulatory role but rather correlates with increased consumer behavior, thus contradicting the initial theoretical assumptions.

These findings contribute to the consumer behavior literature by showing that the relationship between financial literacy and consumption behavior is not always linear, particularly in an intensive digital environment. This study confirms that external factors such as social media and lifestyle pressures can influence the effectiveness of financial literacy as a rational control mechanism. Therefore, the practical implications of this study emphasize the importance of a financial education approach that not only focuses on cognitive aspects but also considers behavioral, social, and digital factors in shaping students' consumption decisions.

This study has limitations due to the use of purposive sampling focused on a single institution, so generalizing the findings requires caution. Additionally, the data used is self-reported and thus potentially subject to respondent perception bias. Future research is recommended to expand the sample scope, consider psychological variables such as self-control or financial behavior, and examine the moderating role of the digital environment in the relationship between financial literacy and consumption behavior to gain a more comprehensive understanding.



Statement of Use of Generative AI

During the preparation of this work, the author used ChatGPT to assist in improving the clarity and readability of the text. The author reviewed and edited the output and takes full responsibility for the content of the publication.

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