

## The Impact of Instagram as an Online Shop Media and Financial Literacy on Impulsive Buying Behavior among University Students

Dicky Iranto<sup>1</sup>, Suparno<sup>2</sup>, Fitri Rahmatun Nisa<sup>3</sup>

<sup>1,2,3</sup> Universitas Negeri Jakarta, Jakarta, Indonesia; dicky@feunj.ac.id

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### ABSTRACT

The purpose of this research is to ascertain how financial literacy and Instagram's role as an online retailer affect impulse purchases. The research method used is a survey. The population is students of the faculty of economics consist of 164 students as accessible population, and by using proportional random sampling, we choose 110 respondents. The data is linearly related and has a normally distributed distribution, according to the results of the requirements test. The classical assumption test has been passed by all variables. In the multicollinearity test, there is value tolerance from Instagram as an online shop media and financial literacy of  $0.709 > 0.01$  and a VIF value of  $1.410 < 10$ . The regression equation obtained is  $\hat{Y} = 14.588 + 0.808X_1 - 0.110X_2$ . Based on hypothesis test F test ( $F_{count} > F_{table}$ ), that is equal to  $410.146 > 3.0811$ . Second, based on the Instagram t-test as an online shop media ( $t_{count} > t_{table}$ ), which is equal to  $22.830 > 1.9823$  and financial literacy of  $-2.102 > 1.9823$ . Based on the coefficient of determination, Instagram as an online shop media and financial literacy simultaneously affect 88% of impulsive buying behaviour. It concludes that Instagram and financial literacy has a positive and significant effect on student's impulsive buying behavior.

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**Corresponding Author:**

Dicky Iranto

Universitas Negeri Jakarta, Jakarta, Indonesia; dicky@feunj.ac.id

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### 1. INTRODUCTION

Changes in technology that are increasingly advanced also lead to a shift in conventional buying and selling activities turning online. Shopping activities are to fulfil people's living needs. However, the fact is that lately, the community, especially students, tends to do shopping activities only to satisfy their desires or desires, not needs. The shopping phenomenon has shifted from the necessity of life to a lifestyle. If students in shopping do not have planning at first, they will tend to have impulsive buying behaviour. The student should look neat and have polite character as an educated person. This view makes the reason that students must look attractive and always keep abreast of the times. This is what

ultimately makes students fall into consumptive behavior. Many factors and indicators cause students to be said to be consumptive.

The absence of a plan in purchasing decisions makes students trapped in impulsive buying behavior. An impulsive purchase is an unexpected or planned purchase. According to Prasetyo (2005:159), indicators of impulsive buying behaviour are spontaneity, strength, compulsion, excitement, and stimulus. So, students who have made impulsive purchases tend to be unaware of the consequences of their purchasing decisions. If this happens continuously, it can cause unhealthy consumption activities or commonly called consumptive behaviour. A person's consumption pattern is economically very dependent on his income, which is influenced by several factors, including the amount of income, the number of members in the family, the price level of needs, the level of education and the community environment. There are two classifications of consumptive behaviour which are compulsive behaviour and impulsive behaviour. Compulsive behaviour is addictive shopping in which the sufferer does not realize that he is trapped in a metamorphosis between desires and needs. Impulsive behavior is the behaviour of individuals who are shown to consume unplanned for unneeded goods and services. The term impulsive buying behavior (impulse buying), according to Ma'ruf (2005: 64), says impulse buying is the process of purchasing goods that are carried out spontaneously. This shows that a purchase is categorized as impulse buying if there is no planning for purchasing the product. Technological advances make it unnecessary for us to go to shops directly to buy goods, but it can be done online.

"Impulse buying is a spontaneous and immediate purchase where the consumer is not actively seeking a product and has no prior plans to purchase," wrote Gutierrez (2004:106). According to this theory, people make impulsive purchases when shopping without having a specific item in mind. Meanwhile, Sumarwan claims that impulsive buying is a form of shopping behaviour in which customers either don't think about purchasing or are on the fence about which product to buy. In connection with decisions, impulsive purchases are identical to decision behaviour without consideration. According to James F. Engel in Effendi (2016:248) that consumer decision-making is influenced and shaped by various factors such as individual differences, environmental influences, and psychological factors. Consumer decision-making is influenced by culture, social class, personal, family and situation. Indicators of impulsive buying behaviour, according to Rook (2004: 105), are spontaneity; this arises spontaneously and tells consumers to buy the product now. The power of purchase; consumers want to act immediately. Happiness and stimulation, namely the urge to buy from consumers is a source of personal happiness. Indifference will result from not thinking about or evaluating the situation in advance about the product.

The research of Raprayogha et al. (2021) concluded that Instagram social media showed a positive and significant influence on consumptive behaviour in college students. Likewise, the peer group variable has a positive and significant effect on consumptive behaviour in students. And lifestyle variables have a positive and significant effect on consumptive behaviour in students. It is also known that there is a simultaneous relationship between Instagram social media, peer groups and lifestyle which simultaneously has a positive and significant effect on the consumptive behaviour of in-state university students.

The term "impulsive buying behaviour" is defined as the act of making a purchase on the spur of the moment without giving it any thought beforehand. Individuals with high levels of indifference, happiness, purchasing power, and stimulation are more likely to engage in impulsive buying behaviour. These four groups will serve as benchmarks for measuring how often consumers give in to impulse buys. Both internal and external factors have a role in shaping consumers' propensity for impulsive purchases. The social context is an exterior aspect, whereas psychological and personal considerations are internal ones.

Web-based social networking services, as described by Boyd and Ellison (2008: 11), permit users to construct public or semi-public profiles within a monitored setting, showcase other individuals who are related to them, and peruse the profiles of both their own and other users' connections. According

to Miliza Ghazali (2016: 8), Instagram (IG) is an app for sharing photos with digital filters and then uploading them to social media platforms. Instagram handles come from the combination of the words "install" and "gramme," which mean "telegram" and "instant" respectively. As such, Instagram is a portmanteau of "Instant" and "Telegram." These phrases suggest that the term in question relates to a device for the rapid transmission of information, in this case, photos for the purposes of storage, manipulation, and dissemination via online social networks. Instagram's distinct characteristics set it apart from other social media platforms. With the existence of social media, students are facilitated to carry out activities easily and practically without considering distance and time. The ease that makes social media not escape from its users, in the end, is very influential in changing social relations due to the flexible nature and telematics capabilities that can enter aspects of human life.

Based on the pre-survey results, the highest intensity of impulsive purchases in students is in the *online shop*, which is 57% (divided into 31% online shop Instagram and the other 26% occurs in *online shops* other such as Shoppe, Tokopedia, Carousel and others) then followed by the second by offline store of 43%. Furthermore, students' financial literacy is relatively low at 34%. Lack of financial literacy makes it no wonder that students can fall into impulsive buying behavior. But some students who claim to have good financial literacy also often make impulsive or unplanned purchases. From the results of this survey, it was proved that online shop was Instagram currently able to become a choice even the primary choice of individuals in making a purchase. Therefore, researchers are interested in researching more about the influence of Instagram as online media shop and financial literacy on students' impulsive buying behavior, thus, as our novelty in this research is, the researchers will formulate the research on students' impulsive buying behavior in intagram media.

Online shopping is the practice of buying goods or services from merchants on the World Wide Web or trading services with other internet users without physically meeting them (Petra et al., 2012:150). From the book "Bisnis Online" by Rakhmat Makmur (2016: 3), we learn that a "online shop" is defined as "a store that presents a product or service through internet media." The foregoing information suggests that an *online shop* is a business model in which the seller and the buyer do not meet physically but instead conduct all of their transactions via the internet. Due to societal shifts, online shopping is once again viewed as a viable alternative to traditional methods of voting. Naturally, the worth of the promoted product will increase when displayed in an Instagram account.

Furthermore, according to Nuruddin (2012: 229), there are factors that influence the communication process in social media, namely: Frequency, namely how often individuals are exposed to exposure to *online shops* on Instagram social media. The individual's ability to selectively select messages that can attract motivation, namely the goals or motives of individuals in using social media to find information, social interaction or entertainment motives. According to Lusardi and Mitchell (2017:2), financial knowledge with a goal of achieving prosperity can be viewed as financial literacy. Since financial literacy is a beneficial tool for making informed financial decisions, Orton (2007:7) makes it obvious that it is an inseparable part of a person's life. However, from experiences in many nations, it still displays relatively lower levels of financial literacy.

Arif (2015:74) cites the OECD (Organisation for Economic Cooperation and Development), Financial literacy is the capability to apply some level of organised information and understanding in the context of finance to enhance personal financial well-being and engage in economic life. The term "financial literacy" refers to a person's command of monetary theory, practise, attitude, and faith. According to Mendari and Kewal (2013:130), being financially literate is essential for staying out of debt. For better financial management, the Financial Services Authority defines financial literacy as "a process or set of actions to develop knowledge, competence, skills, and the general community." Students' impulsive shopping habits can be attributed in part to their limited financial knowledge. Even economics majors with a firm grasp on money management might succumb to impulse buys sometimes, a phenomenon that can be attributed to a wide range of causes. Low levels of financial knowledge can contribute to this behaviour by making it difficult to determine how much money is available for spending and how much should be saved. In light of this trend, researchers attempted to

dive headfirst into a preliminary study of 100 students' impulsive shopping habits, financial literacy, and Instagram as a media online shop. 83 percent of FE students who took the poll went on to become regular Instagram users. All except a small percentage of students have Instagram accounts, although just 83% consider themselves regular social media users.

Based on the explanation above, it can be concluded that aspects of financial literacy are understanding, loans, savings, investment, and insurance. Of the four aspects, there are several categories covering aspects of financial literacy, namely planning, management, advantages and disadvantages that must be considered to achieve financial prosperity. The purpose of this study was to examine the effect of Instagram as an online shop media on impulsive purchasing, the impact of financial literacy on impulsive purchasing, and the of Instagram as online shop media and financial literacy on impulsive buying behaviour in students of the Faculty of Economics, Jakarta State University.

## 2. METHODS

The type of research is a quantitative descriptive approach which aims to find out how much influence Instagram has as an online shop media and financial literacy on impulsive buying behaviour at students of the Faculty of Economics, Jakarta State University. Subjects in this study were students of economic education and accounting education study programs, the number of samples was 110 with proportional random sampling technique.

Quantitative information gathered via questionnaire is utilised. A Likert scale was employed for data collection. The validity and reliability were evaluated after questionnaires were completed by respondents. Normality, linearity, multiple linear regression, classical assumption, t test, F test, and determination coefficient were all passed after the respondent completed the valid and reliable questionnaire.

## 3. FINDINGS AND DISCUSSION

Consumptive behavioral data were obtained by filling out a research questionnaire distributed to 110 respondents who were students of economic education and accounting education study programs containing 60 statements that measured using a Likert scale that had gone through the process of validity and reliability. Consumptive behavior data through filling in instruments in the form of questionnaires with Likert scale models to 110 students as respondents. Based on the results of the research that has been done, impulsive buying behavior consists of indicators: spontaneity, purchasing power, stimulus and happiness, and indifference to the consequences described in the following table:

**Table 1.** Average Calculated Score Indicator Impulsive Purchasing Behavior

Indicators	Impulsive Purchase Behavior			
	Spontaneity	Power of Purchasing	Happiness &Stimulation	Indifference will be due to
Number of Problems	5	5	5	6
Score	1999	1967	2162	2363
Average	399.8	393.4	432.4	393.83
Percentage (%)	24.69	24.27	26.70	24.32

The table above shows that the average frequency distribution of the calculation of the indicator of impulsive buying behavior is the happiness and stimulus equal to 26.70%. The high percentage illustrates that most students feel stimulated to buy the desired item and feel happy when they have purchased the item.

The lowest percentage of the purchasing power indicator is 24.27%. It shows that even though there is a special offer on an item sold, if students are not interested in the item, they still do not make a purchase. In general, Instagram data for online shop media shows that there is still a need for direction regarding understanding learning using social media properly and correctly. The following is a score per indicator to find out which indicator is the highest and lowest affects Instagram as an online shop media.

**Table 2.** Average Count Score Instagram Indicators As *Online Shop Media*^

Indicators	Instagram As A Social Media				
	Frequency	Selective Attention	Information	Social Interaction	Entertainment Motive
Number of Problems	5	6	2	2	5
Score	2126	2584	875	831	2116
Average	425.2	430,67	437,5	415,5	423,2
Percentage (%)	19.93	20.2	20.52	19.48	19.84

Based on the average distribution table of indicator calculation Instagram as an online shop media the highest value of 20.52% is found in the information motive indicator. The lowest indicator is the indicator of understanding about social interaction motives of 19.48% which indicates that students' motivation regarding Instagram as an online shop media is as a medium of information.

In general, financial literacy data can be concluded that there is still a need to fundamentally improve financial understanding so that students can allocate finances well according to expenditure and needs. The following is a score per indicator to find out which indicator is the highest and lowest affects financial literacy.

**Table 3.** Average Score Calculation of Financial Literacy Indicators

Indicators	Financial Literacy			
	Basic Knowledge	Savings & Loan	Insurance	Investment
Number Problem	7	2	3	4
Score	3028	866	1237	1676
average	432.6	433	412.3	419
Percentage (%)	25.49	25.51	24.29	24.69

Based on the distribution table, the average calculation of indicators of financial literacy shows that the highest value of 25.51% is found in savings and loan indicators. The lowest indicator is in the insurance indicator of 24.29% which indicates that students have enough financial literacy.

Tests for normality using Kolmogorov-Smirnov with 0.05 significance level. The test criteria are if the significance is above 0.05, then the data is normally distributed, and if the significance is below 0.05, the data is not normally distributed. The significance of all three variables is more than 0.05, so it can be concluded that the data is normally distributed.

Linearity test using significance level of 0.05. The test criteria are if the significance Linearity in the ANOVA table is  $> 0.05$ , the data does not have a linear relationship, and if the significance of Linearity in the ANOVA table is  $< 0.05$ , then the data has a linear relationship. Instagram as an online shop media (X1) with impulsive buying behavior (Y), financial literacy (X2) with impulsive buying behavior (Y) obtained a significance value on Linearity of 0,000 because the significance is less than 0.05 then it can be concluded that both have linear relationships.

The t-test is conducted to determine whether the independent (independent) variable partially has a significant effect or not on the dependent variable. The way to find out the size of the t table is by

looking at the statistics table with a significance level of 5% or 0.05,  $df_2 = n-1$  ( $n$  is the number of data and  $k$  is the number of independent variables) or  $110-2-1 = 107$  then will get the value  $t_{table}$  of 1.9823.

The results of the calculation of the t-test using SPSS can be seen as follows:

**Table 4.** Test of the effect between variables (Coefficients)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14,588	2,760		5.286,	.000
Instagram as Media Online	shop,808,		035,893	22.830,	.000
Financial Literacy	-,	110,052	-, 082	-2.102	.038

a. Dependent Variable: Impulsive Buying Behavior

Based on the table above, it can be seen that  $t$  counts from Instagram as an online shop for 22,830. Can be known  $t_{table} = 1.9823$ . So it can be concluded partially there is positive and significant influence between Instagram as *online media shop* with impulsive buying behavior. Also, it can be known that  $t = -2.102 > t_{table} = 1.9823$ . Negative numbers  $t$  are not minus (count) but have meaning that is that hypothesis testing is done on the left side. Then it can be concluded partially there is a negative and significant influence between financial literacy and impulsive buying behavior. Multiple regression analysis obtained equation  $Y = 14,588 + 0,808 X_1 - 0,110 X_2$ . The constant value ( $\alpha$ ) of 14,588 means that if there is no financial literacy and the influence of Instagram is minimal or zero (0), then the impulsive buying behavior is worth 14,588.

The coefficient value ( $\beta_1$ ) is 0.808 and positive, meaning that if the influence of Instagram experiences an increase of 1 score, impulsive buying behaviour will increase 0.808, assuming other independent variables remain. Coefficient value ( $\beta_2$ ) equal to -0,110 and negative sign, meaning that if financial literacy has decreased one score, impulsive buying behavior will increase 0,110 assuming other independent variables remain.

Based on the simultaneous test obtained  $F_{count}$  of 410,146. The value of  $F_{table}$  can be seen in the statistical table with a significance level of 5% or 0.05,  $df_1$  (number of variables-1) or  $3-1 = 2$ , and  $df_2 = n-1$  ( $n$  is the number of data and  $k$  is the number of variables free) or  $110-2-1 = 107$  it will get  $F_{table}$  of 3,0811. It can be known as  $F_{count} (410,146) > F_{table} (3,0811)$ , thus it can be concluded that Instagram as media *online shop* and financial literacy simultaneously (simultaneously) affect impulsive buying behavior.

The results of the calculation of the coefficient of determination using SPSS can be found in the table below:

**Table 5.** Test of Coefficient Determination

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate
1	,938 <sup>a</sup>	,880	,878	3,32174

a. Predictors: (Constant), Financial Literacy, Instagram as Media *Online shop*

b. Dependent Variable: Impulsive Buying Behavior

Based on the table above, it can be seen that the value of  $R^2$  ( $R^2$ ) is 0.880. So it can be concluded that the ability of Instagram variables as online shop media and financial literacy to impulsive buying behaviour simultaneously is 88%, while 12% is influenced by other factors not examined.

## Discussions

### 3.1 The Effect of Instagram On Impulsive Buying Behaviour

Based on the results of multiple regression analysis, the Instagram effect as an online media shop impulsive buying behaviour of students through t-test, obtained from Instagram as an online shop for 22,830. Based on the above table it is known that  $t_{\text{arithmetic}}$  from Instagram as an online shop media is  $22,830 > t_{\text{table}}$  equal to 1,9823 ( $t_{\text{count}} > t_{\text{table}}$ ), which means Instagram as online shop media partially has a positive and significant effect on students' impulsive buying behaviour.

Based on a previous study by Nuruddin (2012: 229), there were factors that influence the communication process in social media, namely frequency, that showed how often individuals are exposed to exposure to *online shops* on Instagram social media. The individual's ability to selectively select messages that can attract motivation, namely the goals or motives of individuals in using social media to find information, social interaction or entertainment motives.

This finding was reinforced by the previous theories examined by Miranda (2017:3) about Instagram as an online media *shop* proposed by Kotler, who stated that *online shop* is one form of interactive marketing that has become a shopping trend among people today. Buying the needs of goods and services through the Internet has become a consumer routine today. Meanwhile, according to Lina and Rosyid, aspects of consumptive behaviour include impulsive purchases, waste, and irrational purchases. According to Rook in Kharis, Impulsive purchases that occur when consumers experience sudden pressure, which is usually very strong and settles to buy things immediately. Impulsive purchases have several characteristics: spontaneity, strength, compulsiveness, intensity, excitement, stimulation, and indifference to the consequences.

### 3.2 The Effect of Financial Literacy On Impulsive Buying Behavior

Based on the results of multiple regression analysis, the effect of financial literacy on impulsive buying behavior through t-test is obtained at -2.102. In this case, the calculation is done on the left side of the curve, thus  $-2.102 > t_{\text{table}} (1, 9823)$  so the  $H_0$  hypothesis is rejected. It can be concluded partially there is a negative and significant influence between financial literacy and the impulsive buying behaviour of students. So that the hypothesis proposed was proven that there was a negative influence between financial literacy and impulsive buying behaviour on students.

This finding is reinforced by previous theories that have been studied by Dewi and Rusdarti (2017:4) regarding financial literacy. Kotler and Keller said that consumer buying behaviour is influenced by social, cultural, personal and psychological factors. These four factors are factors that influence consumers in buying behavior or making purchasing decisions. However, there are sub-factors that have an important role in consumer behavior, namely the social sub-factors of the family and peer environment, personal sub-factors, namely self-control and psychological sub-factors of financial literacy.

### 3.3 The Impact of Instagram and financial literacy on Impulsive Buying Behavior

Based on the results of the  $F_{\text{test}}$  output can be seen that the value of  $F_{\text{count}} = 410.146$ , it is known as  $410.146 > F_{\text{table}} (3.0811)$ . This means that  $H_0$  was rejected, so it can be concluded that Instagram as a social media and financial literacy simultaneously affect impulsive buying behaviour among students.

Based on the results of multiple regression research together, the influence of Instagram as a social media and financial literacy on students' impulsive buying behavior was proven by obtaining a coefficient of determination by looking at  $R^2$  amounting to 0.88 which means that the influence of Instagram independent variables as online media *shop* and financial literacy on the dependent variable of impulsive buying behaviour of students is 88% while the remaining 12% is influenced or explained by other variables not examined.

This study summarized that there was an influence between Instagram as a social media and financial literacy on students' impulsive buying behavior. This means that the higher the frequency of

Instagram usage and the lower the level of financial literacy, the higher the impulsive buying behavior of students.

The results of this study were very similar to those found by Raprayogha et al. (2021), who found that college students' use of Instagram had a favourable and substantial effect on their purchasing habits. The influence of students' social circles on their own consumption behaviour was also positive and statistically significant. While there was a favourable and statistically significant relationship between student consumption and lifestyle factors. Instagram, along with friends and social circles, was found to have a large and beneficial impact on shopping habits among college freshmen in the same state.

#### 4. CONCLUSION

The researcher can infer the following from her examination of the data concerning the relationship between Instagram use and financial literacy: 1). Instagram's impact as a medium for e-commerce on consumers' propensity for impulsive purchases was substantial and beneficial. The intensity with which Instagram is used as a media online shop correlates directly with impulsive purchasing behaviour; thus, the higher the intensity of use, the greater the impulsive purchasing behaviour, and likewise, the lower the impulsive purchasing behaviour. 2). There was a statistically and practically significant inverse correlation between financial literacy and hedonic shopping. Researchers have conducted numerous experiments and computations demonstrating a direct correlation between financial literacy and high and low impulsive purchasing behaviour; specifically, that the greater the level of financial literacy, the lower the impulsive purchasing behaviour, and vice versa, 3). When it comes to high and low impulsive purchase behaviour, Instagram as a online media shop and financial literacy have a direct and major effect. Recommendations and suggestions for future studies include using a variety of media to investigate the impact of impulse purchases on pupils. These gaps have opened up possibilities for further research that can cover more ground and incorporate more forms of media.

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