Electronic Money, Materialism, And Social Media: The Triple Threat Reshaping Student Spending Habits

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ABSTRACT

This study addresses the changing consumption patterns of university students driven by electronic money usage, materialistic values, and social media exposure, with the objective of examining how these factors influence student consumption behavior among students of the Faculty of Economics and Business at Tanjungpura University. Using a descriptive causal quantitative approach, data were collected through an online survey of 100 respondents and analyzed using Structural Equation Modeling (SEM) by AMOS. The research findings reveal that electronic money usage has no significant effect on consumption behavior. In contrast, materialism, social media intensity, and attitudes toward social media content had a significant beneficial effect on student consumption behavior. These results emphasize the importance of money management skill and financial inclusion strategies in shaping healthy consumption patterns and supporting sustainable development.

1.Introduction

Due to the advancement of information technology, money has evolved from a physical form to an online payment system, which facilitates various payment transactions and financial management, especially among the younger generation. Bank Indonesia has the regulation system Number 20/6/PBI/2018, digital currency can be used as a transaction instrument that involves depositing funds to the issuer and storing them electronically, either through *chips* (such as credit cards, debit cards, *Flazz* and *e-toll*) and *servers* (such as *Gopay, Ovo, Shopeepay* e-wallets, and *mobile banking* services BCA, Mandiri, and BRImo) which can be used for payments and fund transfers at various shopping places offline and *online* (Afiyah, 2020; Sakina et al., 2024).

The use of electronic money in Indonesia shows significant growth, as seen in Table 1., with boost the amount of digital currency in circulation, from 292.30 million units in 2019 to 809.78 million units in 2023 with transaction value increasing by 57.91% (yoy) from Rp 117.7 trillion in 2022 to Rp 185.9 trillion in 2023, and reaching Rp 199.8 trillion in March 2024 (DataIndonesia, 2024; Bank Indonesia, 2024). This increase is supported by the variety of licensed electronic money providers that can be accessed via *smartphones*, thereby encouraging people to switch to digital transactions (Achir & Kusumaningrum, 2021; Yahya, 2021).

Table 1. Amount, Volume and Value of Electronic Money Transactions in Circulation in Indonesia

Year	2019	2020	2021	2022	2023
Number of Instruments (Million Units)	292,30	432,28	575,32	730,70	809,78
Transaction Volume (Thousand Transactions)	7.053.583	15.043.475	8.264.160	12.330.360	20.407.738
Transaction Value (Billion Rupiah)	473.443	504.956	786.454	1.177.797	1.859.951

Source: Bank Indonesia, 2024

Consumption is the activity of purchasing goods and services, starting from the fulfillment of basic to tertiary needs in line with the increase in income (Sukirno, 2019). While high consumption can stimulate the economy, the convenience of electronic money often triggers excessive consumption (Maulidina & Kurniawati, 2022). Based on the Indonesia Millennial Report (2019) and UMN Consulting (2022), young generations, such as Millennials and Gen Z, spend around 50% of their income on a consumptive lifestyle while setting aside only a small portion to save and invest.

This excessive consumption behavior is further strengthened by high social media penetration in Indonesia, where there are 139 million users with typical usage of 3 hours and 11 minutes per day (We Are Social, 2024). The digital environment offers a platform for exchanging information between consumers and companies through various content formats, which then influences purchasing decisions through advertising and content that creates new trends (Maulana et al., 2020). The ease of transacting in the digital era with smartphones and electronic money through online marketplaces is further encouraging this consumptive behavior.

The materialism factor also has a major impact on changes in consumption behavior, where individuals tend to judge themselves and others based on material possessions or social status. This is reflected in the desire to own luxury goods, impulse shopping, and showing

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wealth, because the ownership of goods is considered a source of satisfaction and happiness (Pellegrino et al., 2022; Türkyilmaz et al., 2016; Wulandari, 2018).

Students fill their basic needs with money earned from parents, scholarships, or employment income. The use of digital currency has become a trend among students in this modern era because it is considered more practical for daily needs, such as food and transportation. However, college students tend to be more extravagant when receiving large amounts of money compared to limited amounts (Rismayanti & Oktapiani, 2020). Referring to the initial survey of Business and Economics students, Tanjungpura University, finds that 90.9% of students who live far from their parents prefer to use electronic money. Sakina et al. (2024) found that 96.5% of students use electronic money because of the convenience, security, and benefits it offers. Based on Table 2., the higher the money received, the greater the student's expenses, especially when the money is available in physical form or easily accessible electronic money (Alzura & Khalifaturofiah, 2024; Candy et al., 2022). This often happens at the beginning of the stipend acceptance period, where students tend to spend large amounts until they experience financial difficulties at the end of the period, although some of them are still able to use their money wisely (Armelia & Irianto, 2021; Light & Poniman, 2024).

Table 2. Percentage of the Influence of Electronic Money, Materialism and Social Media on Student Consumption Behavior

Resp	Electronic Money Revenue	Withdrawals in a month	The Value of Materialism	Category	Social Media	Category	Consumption Behavior	Category
1	> Rp 2.000,.000	Rp 200.000 - Rp 500.000	45%	Moderate	65%	Moderate	63%	Moderate
2	> Rp 2.000.000	> Rp 1.000.000	70%	Moderate	85%	High	85%	High
3	Rp 500.000 - Rp 1.000.000	Rp 500.000 - Rp 1.000.000	80%	High	80%	High	80%	High
4	> Rp 2.000.000	> Rp 1.000.000	75%	High	75%	High	78%	High
5	Rp 1.000.000 - Rp 2.000.000	Rp 500.000 - Rp 1.000.000	80%	High	80%	High	85%	High
6	< Rp 500.000	Rp 200.000 - Rp 500.000	90%	High	80%	High	83%	High
7	< Rp 500.000	Rp 200.000 - Rp 500.000	85%	High	90%	High	85%	High
8	Rp 500.000 - Rp 1.000.000	Rp 200.000 - Rp 500.000	90%	High	90%	High	88%	High
9	Rp 500.000 -	Rp 500.000 - Rp 1.000.000	55%	High	55%	Moderate	60%	Moderate

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Resp	Electronic Money Revenue	Withdrawals in a month	The Value of Materialism	Category	Social Media	Category	Consumption Behavior	Category
10	Rp 1.000.000 Rp 500.000 - Rp 1.000.000	Rp 200.000 - Rp 500.000	75%	High	90%	High	82%	High
11	> Rp 2.000.000	> Rp 1.000.000	85%	High	95%	High	88%	High

Source: Data Processed by Researchers, 2024

The value of materialism strengthens shopping habits, where students with high materialism values tend to measure success and happiness from owning goods, thereby encouraging greater consumption. Easy access to shopping malls along with the impact of social media reinforce this pattern, with platforms offering attractive product and lifestyle information that can influence students' perceptions and attitudes towards posted content (Wulandari, 2018). Individuals with a positive attitude towards consumptive content are more likely to imitate it, especially when supported by financial ability, while critical ones are able to control spending more (Araujo et al., 2022; Yodi & Widyastuti, 2020).

Referring to Table 3., the use of electronic money, such as cards or electronic payment applications, makes transactions easier, faster, and more practical, thus encouraging changes in consumption behavior and uncontrolled spending due to a lack of a sense of direct responsibility for cash (Dewi et al., 2021). As for the value of materialism among students, driven by high social media exposure with an average of 3 hours of usage per day that showcases lifestyle through influencer uploads, short videos, and advertisements that appear on various platforms such as Instagram, TikTok, YouTube, and so on, it also triggers the desire to follow trends that are often unrealistic and beyond their financial ability (Abdullah & Suja'i, 2022; Pellegrino et al., 2022). Overall, 73% of students agree and consider consumptive behavior as a natural thing in this digital era, especially to support their lifestyle on social media. This phenomenon is a combination of easy access to electronic money, the value of materialism, and the influence of social media that encourages a consumptive lifestyle.

Table 3. Student Consumption Behaviors Influenced by Electronic Money, Materialism and Media

No.	Statement	Percentage Index	Category Interval
Electronic Money			
1.	The amount of my income affects my consumption patterns	65%	Agree
2.	I use and receive money electronically due to convenience factors	82%	Strongly Agree
3.	I feel satisfied when shopping using electronic money	82%	Strongly Agree
4.	My activity affects the pattern of using electronic money	78%	Agree
Materialism			
5.	I feel that having good things makes life more meaningful	53%	Neutral
6.	Shopping makes me feel better	78%	Agree
7.	I feel more successful when I can buy the things I want	70%	Agree
8.	My environment influences my shopping decisions	75%	Agree

No.	Statement	Percentage Index	Category Interval
Social Media			
9.	I spend at least 3 hours a day on social media	77%	Agree
10.	I access social media over 7 times a day	82%	Strongly Agree
11.	Content on social media influences my purchasing decisions	78%	Agree
12.	I bought things because I was following a trend that was popular on social media	58%	Neutral
Total		73%	Agree

Source: Data Processed by Researchers, 2024

Initial surveys show that most students have not been able to manage their finances well. They tend to be consumptuous, buying goods that are not needed because it is easy to transact with electronic money. These behaviors are driven by factors such as preferences, prestige, culture, motivation, lifestyle, and personality (Candy et al., 2022; Insana & Johan, 2020). Additionally, the effects of the friendship community, the significance of materialism, and social media also contribute to the urge to acquire goods and services that are not necessary to satisfy personal satisfaction (Pellegrino et al., 2022; Rozikin & Suyati, 2023; Sudirman et al., 2023).

This research focuses on Business and Economics students, Tanjungpura University from the 2021-2023 classes, a period marked by post-pandemic recovery when digital payment adoption and social media use among students surged in Indonesia. This generation experienced a rapid shift from traditional to fully digital transactions, making them a relevant group for examining contemporary consumption behavior. Despite having basic knowledge of financial management, many students are still tempted to overspend due to the ease of digital transactions, especially those with high materialism values who are more susceptible to consumptive content on social media. Previous studies have examined the influence of electronic money, materialism, or social media separately on consumption behavior; however, limited empirical evidence exists on how these three factors interact simultaneously in shaping student consumption patterns.

Addressing this gap, the present research develops and tests a model that integrates electronic money usage, materialism, and social media influence to provide a more comprehensive understanding of their combined impact on student consumption behavior. By focusing on a specific university context, the study offers empirical insights that can inform targeted financial education programs and digital transaction policies. The findings are expected to contribute both theoretically by expanding the literature on consumption behavior in the digital era and practically by guiding financial inclusion strategies to promote healthier spending habits and support sustainable development among young consumers.

2. Literature Review

Theory of Consumer Behavior

The theory of consumer behavior in microeconomics explains how individuals allocate their limited income to choose goods and services that provide optimal satisfaction. Samuelson et al. (2001) and Pindyck et al. (2013) emphasize the concept of utility which shows that consumers rationally divide their resources for various commodities. In analyzing this consumer behavior, Sukirno (2019) explains two main approaches: cardinal and ordinal, where

the ordinal approach emphasizes that consumer satisfaction is expressed in relative rankings, not in absolute numbers.

This ordinal approach is visualized through an *indifference* curve where Salvatore (2006) defines this curve as a representation of of various combinations of commodities that yield the equivalent to satisfaction. According to Pindyck et al. (2013), *the indifference* curve approach is based on two main assumptions: the ability of consumers to judge goods without measuring specific satisfaction and the tendency of consumers to choose to consume more for higher satisfaction. They also identified three key concepts in the *indifference curve*: budget constraints, consumer preferences and consumer choice. In the modern context, the *indifference* curve reflects how electronic money, social media, and materialism affect consumer preferences. This curve shows various combinations of prestige goods and key needs that provide customer satisfaction, where the role of electronic money makes it easier to access consumption, social media encourages consumptive behavior through social influence, and materialism shapes preferences for prestige goods.

Lancaster in Boediono (2013) and Mardikaningsih et al. (2022), then developed this approach with the concept of *revealed preference*, showing that consumers choose products based on their special characteristics, which are reflected in four types of use value: place, form, time, and ownership. Kotler & Keller (2012) identified four factors of consumer behavior, namely: cultural (including culture, sub-culture, and social class), social (family, reference group, status and role), individual (job, age, lifestyle and personality), and psychological (perception, motivation, learning, beliefs and attitudes).

Although in economic theory, Mankiw (2019) explains that humans are assumed to be rational and calculative individuals, Herbert Simon introduced the concept of limited rationality, where strategic planning is constrained by limited information, time, and cognitive capacity. These limitations can lead to consumptive behaviors that Fromm (1995) calls Consumption Hungry, characterized by impulsive purchases, wastefulness, and irrational pleasure seeking.

The Effect of Electronic Money on Student Consumption Behavior

For students, this electronic money can be sourced from their parents' monthly allowance, part-time job income, or scholarships. In the context of consumer behavior, Armelia & Irianto (2021) emphasized that money is the main driver of consumption due to increasing needs and desires. Consumer behavior theory shows that an individual's consumption level is largely determined by their available budget. greatly influenced by the budget they have. Limited money actually encourages more rational financial management. According to Rismayanti and Oktapiani (2020), Pristi A. et al. (2022), and Achir & Kusumaningrum (2021), electronic money has several main indicators, namely financial literacy in financial decision-making and income earned by students. Meanwhile, the *Technology Acceptance Model* developed by Fred Davis (1989) in Wicaksono (2022) explains that the use of electronic money is influenced by *perceived usefulness* and *perceived ease to use*. User satisfaction in electronic payment systems depends on the perception of ease of use and increased productivity (Achir & Kusumaningrum, 2021; Wicaksono, 2022).

Empirical studies across various Indonesian universities consistently show that e-money usage positively influences consumptive behavior (Alzura & Khalifaturofiah, 2024; Candy et al., 2022; Dewi et al., 2021; Insana & Johan, 2020) highlights how ease of transaction and cashback

promotions drive impulse buying and weaken spending control. Similar patterns are observed at Tanjungpura University, where 96.5% of students use e-money for its practicality and benefits (Sakina et al., 2024), with lifestyle factors further encouraging trend-following consumption (Afifah & Yudiantoro, 2022) and increasing expenditure by 37.2% (Achir & Kusumaningrum, 2021), supporting consumer behavior theory on the spending effects of payment convenience.

H1: There is a positive and significant influence of electronic money on the consumption behavior of students.

The Influence of Materialism on Student Consumption Behavior

Richins and Dawson (1992) explain that the concept of materialism is a personality trait related to the ownership of goods. Individuals with materialistic tendencies seek to accumulate wealth in order to enrich themselves. Richins and Dawson in Schiffman & Kanuk (2008) divide materialism into 3 aspects: *acquisition centrality*, *possession defined success*, and *acquisition as the pursuit of* happiness. Materialism has an effect on the shopping motivation of consumers, who are constantly looking for new products to satisfy their materialistic desires. Social interaction when shopping also strengthens the value of materialism, as seen from the desire to own luxury goods, impulsive shopping tendencies, or showing off the goods they own (Hengo et al., 2021). Materialism also shapes how individuals perceive and engage with social media content. Social media is often a platform for individuals to show their social status through the items they own. Content that highlights a luxurious lifestyle or exclusive products can reinforce materialistic beliefs, encouraging individuals to pursue such items as status symbols (Pellegrino et al., 2022; Pradhan et al., 2018; Sudirman et al., 2023).

Empirical studies confirm this link: Pradhan et al. (2018) found that materialism encourages credit card usage, which in turn triggers impulse buying; (Sudirman et al., 2023) and Umiarso & Rijal (2019) observed that materialism reshapes success perceptions, promoting prestige-oriented consumption. These findings are consistent with consumer behavior theory, which posits that values and attitudes toward possessions strongly influence purchasing patterns. Thus, high materialism among students may amplify the impact of income and accessibility to funds on their consumption choices.

H2: There is a positive and significant influence of materialism on the consumption behavior of students.

The Influence of Social Media on Student Consumption Behavior

The Uses and Effects theory by Sven Windahl (1979) explains that media use produces specific effects, where content consumption under certain conditions fulfills particular functions and expectations. Media use is influenced not only by needs but also by individual characteristics, expectations, perceptions, and accessibility that guide content usage decisions. According to this theory, social media use affects consumption behavior, with attitudes toward social media directly related to purchasing decisions (Rizkallah & Truong, 2010). Social media is defined as internet-based platforms for information exchange (Kotler & Keller, 2012) that facilitate unlimited collaboration (Shirky, 2008). The frequency and level of engagement in social media usage, according to Jenkins-Guarnieri et al. (2013), describe the frequency and duration of access that are influenced by various goals and motivations. Del Bario in Andarwati

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(2016) identifies four aspects that shape the intensity of social media use: *comprehension*, attention, duration, and *frequency*. Meanwhile, Dalillah (2011) added four dimensions to measure the use and attitude towards social media: association, strength, favorability and the distinctive characteristics.

Empirical results generally show a positive link between social media and consumption (Araujo et al., 2022; Pellegrino et al., 2022; Rozikin & Suyati, 2023). The theory suggests that frequent social media use and positive attitudes toward content influence consumer behavior. The greater the exposure to and access to social media content, the higher the likelihood of making purchases influenced by media usage and its content (*conseffect*) (Abdullah & Suja'i, 2022; Zhechev & Sekulova, 2024). Moreover, the frequency of social media use influences the development of attitudes toward its content (Setyowati et al., 2025). The greater the frequency of use, the stronger the formation of a positive attitude towards the content consumed. This happens because repeated exposure to consumptive content shapes perceptions and preferences that influence purchasing decisions, especially when the content is in line with the user's values and aspirations (Abdullah & Suja'i, 2022; Araujo et al., 2022; Rozikin & Suyati, 2023; Zhechev & Sekulova, 2024).

H3: There is a positive and significant influence of social media intensity on the consumption behavior of students.

H4: There is a positive and significant influence of attitudes towards social media content on the consumption behavior of students.

H5: There is a simultaneous influence between electronic money, materialism, social media intensity and attitude towards social media content on the consumption behavior of students at the Faculty of Economics and Business Tanjungpura University.

3. Research Method

This study is in the form of causal descriptive with a quantitative approach to illustrate the correlation between research variables and analyze the data of research results statistically (Sugiyono, 2020). The variables used were Student Consumption Behavior (Y), while other variables used were Electronic Money (X1), Materialism (X2), Social Media Intensity (X3) and Attitudes Towards Social Media Content (X4) as independent variables. The main data used in this study is primary data, also supplemented by secondary data as complementary data.

The population that is the subject of the study is all students at Business and Economics students, Tanjungpura University, which totals 4,399 people. With the SEM method, the sample size is determined to be at least 100 respondents. With 20 indicators (items) in this study, the minimum sample size needed is 100 respondents (5x20), which is taken by *purposive sampling* with the criteria of Economics and Business Tanjungpura University students 2021 – 2023 class, electronic money users both (server and chip-based) and social media users. This period reflects post-pandemic maturity in e-money adoption.

Table 4. Research Variable Indicators

No.	Variable	Code	Indicator	No. Item
1.	Electronic Money	UE	Financial Literacy	1
			Income	2
			Facilities	3
			Benefits	4
2.	Materialism	M	Acquisition Centrality	5

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No.	Variable	Code	Indicator	No. Item
			Possession Defined Success	6
			Acquisition As the Pursuit of Happiness	7
3.	Social Media Intensity	IMS	Attention	8
			Appreciation	9
			Duration	10
			Frequency	11
4.	Attitude Towards Social Media Content	SMS	Association	12
			Favorite	13
			Strength	14
			The Uniqueness of Brand Associations	15
5.	Consumption Behavior	PK	Culture	16
			Social	17,18
			Personal	19
			Psychological	20

Source: Data Processed by Researchers, 2024

Data gathering was conducted using an online survey distributed through Google Forms, whereas the assessment of indicators was performed using a Likert scale to evaluate respondents' attitudes and perceptions (Sugiyono, 2020).

This research applies the Structural Equation Modeling (SEM) method for analysis. SEM is a statistical technique that merges factor analysis and regression to evaluate the relationships between variables with a high level of precision. The data was processed using the AMOS Version 28 software (Ghozali, 2017). The data analysis follows seven steps based on Hair et al. (1998) in Ghozali (2017), namely: (1) Formulating a theoretical framework, (2) creating a path diagram, (3) turning a path diagram into a structural equation, (4) choosing an input matrix and estimating the model, (5) assessing structural model identification, (6) evaluating model fit (Goodness of Fit), and (7) model interpretation and modification.

4. Results and Discussion

General Description

From a survey of 100 Economics and Business students, Tanjungpura University, as presented in Table 5:

Table 5. Respondent Profile

No		Characteristic	Total (N=100)	Percentage
1	Gender	Woman	66	66%
		Man	34	34%
2	Study Program	Development Economics	71	71%
		Islamic Economics	5	5%
		Management	13	13%
		Accounting	11	11%
3	Class	2021	80	80%
		2022	6	6%
		2023	14	14%
4	Age	18-20	28	28%
		21-23	72	72%
5	Electronic money users	Yes	100	100%
		No	0	0%
6	Social media users	Yes	100	100%

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No		Characteristic	Total (N=100)	Percentage
		No	0	0%
7	Stay with your parents during the study	Yes	51	51%
		No	49	49%
8	Electronic money received every month	< Rp 500.000	26	26%
		Rp 500.000 – Rp 1.000.000	40	40%
		Rp 1.100.000 - Rp 2.000.000	24	24%
		> Rp 2.000.000	10	10%
9	Money spent on a daily basis	< Rp 20.000	20	20%
		Rp 20.000 - Rp 50.000	63	63%
		Rp 60.000 - Rp 100.000	15	15%
		> Rp 100.000	2	2%
10	Money spent every month	< Rp 200.000	16	16%
		Rp 200.000 – Rp 500.000	39	39%
		Rp 600.000 - Rp 1.000.000	32	32%
		> Rp 1.000.000	13	13%
11	Satisfied with using electronic money	Yes	96	96%
		No	4	4%

Source: Data Processed by Researchers (2024)

It was found that all respondents (100 percent) utilize electronic money in their daily transactions and social media. The level of satisfaction with the use of electronic money among students is also remarkably high, reaching 96 percent. Half of the total respondents (51 percent) live with their parents. The majority of respondents are students of the Development Economics learning lesson (71 percent) from the Class of 2021 (80 percent), with an age range of 21-23 years (72 percent). From a financial perspective, most students (40 percent) receive monthly electronic money ranging from Rp 500.000 to Rp 1.000.000. Their daily spending pattern is dominated (63 percent) by an average of Rp 20.000 to Rp 50.000, with the accumulated monthly expenditure of the majority of respondents (39 percent) in the range of Rp 200.000 to Rp 500.000. The majority of respondents (96 percent) are satisfied with using electronic money.

Validity Test and Reliability Test

The validity and reliability in this study were tested using Confirmatory Factor Analysis (CFA). Based on Table 6, all items have met the validity criteria with a loading factor value of ≥ 0,5.

Table 6. Validity Test and Reliability Test

Variable	Indicator	Loading Factor	Information	AVE	c.r	Information
Electronic Money	UE1	0,883	Valid	0,780	0,934	Reliable
	UE2	0,843	Valid			
	UE3	0,911	Valid			
	UE4	0,896	Valid			
Materialism (X2)	M1	0,951	Valid	0,721	0,885	Reliable
	M2	0,822	Valid			
	M3	0,763	Valid			
Social Media Intensity	IMS1	0,698	Valid	0,559	0,835	Reliable
	IMS2	0,798	Valid			
	IMS3	0,774	Valid			
	IMS4	0,715	Valid			

Variable	Indicator	Loading Factor	Information	AVE	c.r	Information
Attitude Towards Social Media Content	SMS1	0,753	Valid	0,640	0,876	Reliable
	SMS2	0,925	Valid			
	SMS3	0,820	Valid			
	SMS4	0,683	Valid			
Consumption Behavior	PK1	0,781	Valid	0,641	0,918	Reliable
	PK2	0,860	Valid			
	PK3	0,826	Valid			
	PK4	0,817	Valid			
	PK5	0,730	Valid			

Source: Data Processed by Researchers (2024)

The data reliability test uses Construct Reliability (c.r) and Variance Extracted (VE) indicators. The data was declared reliable when the c.r value ≥ 0,7 and the VE ≥ 0,5. Based on the results in Table 6., all variables met the reliability standard with a c.r value of ≥ 0,7 and a VE ≥ 0,5, indicating that this research instrument is reliable and can be used for subsequent research.

Hypothesis Testing with SEM

This study uses SEM with the help of AMOS software to develop a research model. The stages of structural analysis and modeling refer to the procedure proposed by Hair et al. (1998) in Ghozali (2017):

1. Theoretical Model Development: Theoretical identification is the initial stage in SEM analysis, where the correlation between exogenous and endogenous variables is formulated based on theories and empirical studies that have been discussed in literature reviews.
2. Creating a Path Diagram: The next stage is the preparation of the research path diagram, which has been illustrated in a conceptual framework in the literature review.
3. Turning a Path Diagram into a Structural Equation: The third stage involves transforming the path diagram into structural equations and measurement model equations, which have been processed automatically using the AMOS program in SEM analysis.

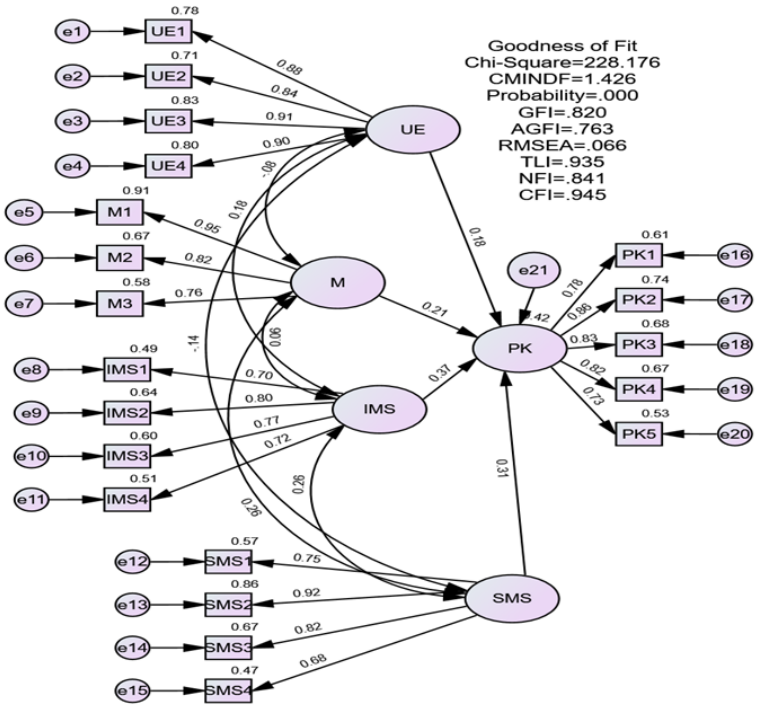

Figure 1. Structural Model

The structural equation can be formed from the output of Standardized Regression Weights, namely:

Consumption Behavior: 0,181*Electronic Money + 0,214*Materialism + 0,372*Social Media Intensity + 0,309*Attitude Towards Social Media Content + 0,580

4. Input Matrix and Model Estimation are selected: This study uses a covariance matrix as a data input to test the causality relationship with the maximum likelihood estimation method through the AMOS program, which is suitable for a research sample size of 100.
5. Assessing Structural Model Identification: In the fifth stage, the identification of the well-organized design has the probability to be seen in the output of Amos 28 in the Notes for Model section, which is as follows:

Table 9. Structural Model Identification Output

Computation of degrees of freedom (Default model)		
Number of distinct sample moments	:	210
Number of distinct parameters to be estimated	:	50
Degrees of freedom (210 - 50)	:	160
Result (Default model)		
Minimum was achieved		
Chi-square = 228.176		
Degrees of freedom = 160		
Probability level = .000		

Source: Data Processed by Researchers, 2024

Referring to the result, the value of df = 160 is obtained, which means df > 0. So that the model is overidentified, which means the model can be identified and analyzed.

6. Evaluating the suitability of the model (Goodness of Fit):
   a. Evaluation of SEM Assumptions
      1) Normality Test

The normality is supposed to decide the level of normality in a multivariate manner to the research data, where the evaluation of the normality of the data in a multivariate manner was carried out by examining the value of the critical ratio (c.r.) of the multivariate curtosis. The data were said to be normally distributed in a multivariate manner when the c.r. value was in the range of ±2,58 at a 0,01 significance level (Ghozali, 2017).

Based on Table 10, the c.r. value in curtosis still ranges from -2,58 to 2,58, while the c.r. value in multivariate is 4,928 which is outside the range. However, according to Byrne (2010), the data can still be classified as normally distributed since the relevance of c.r. multivariate is still below 5,00, so the data in this study can be analyzed using SEM.

Table 10. Normality Test

Variable	min	Max	skew	c.r.	kurtosis	c.r.
PK5	1.000	5.000	.350	1.429	-1.096	-2.237
PK1	1.000	5.000	-.177	-.724	-.791	-1.614
PK2	1.000	5.000	-.245	-.999	-.932	-1.903
PK3	1.000	5.000	-.342	-1.395	-.832	-1.698
PK4	1.000	5.000	-.057	-.231	-.990	-2.021
SMS4	1.000	5.000	-1.027	-4.194	1.026	2.094
SMS3	1.000	5.000	-.866	-3.535	.469	.957
SMS2	1.000	5.000	-1.017	-4.151	.621	1.268
SMS1	1.000	5.000	-.769	-3.140	.022	.046

Variable	min	Max	skew	c.r.	kurtosis	c.r.
IMS4	1.000	5.000	-1.125	-4.593	.965	1.971
IMS3	1.000	5.000	-.911	-3.720	.126	.257
IMS2	1.000	5.000	-.274	-1.120	-.744	-1.518
IMS1	1.000	5.000	-.569	-2.323	-.279	-.570
M3	1.000	5.000	-.659	-2.689	-.482	-.983
M2	1.000	5.000	-.363	-1.482	-1.047	-2.137
M1	1.000	5.000	-.535	-2.184	-.757	-1.546
UE4	1.000	5.000	-1.158	-4.728	.452	.924
UE3	1.000	5.000	-1.149	-4.692	.277	.565
UE2	1.000	5.000	-.795	-3.245	-.557	-1.136
UE1	1.000	5.000	-1.058	-4.321	.120	.244
Multivariate					29.239	4.928

Source: Data Processed by Researchers (2024)

2) Outliers

To detect the presence of *outliers* in this study, a multivariate outliers analysis method was used through the Mahalanobis Distance value, which was calculated based on the chi-square value in the degree of freedom of 20 statement items with a p < of 0,001 resulting in a CHIINV value of 45.315.

Table 11. Test Outliers with Mahalanobis Distance

Observation number	Mahalanobis d-squared	p1	p2
4	39.721	.005	.419
100	38.079	.009	.215
26	37.689	.010	.073
49	36.762	.012	.037
82	35.528	.017	.031

Source: Data Processed by Researchers (2024)

Table 11 is a table of *observations farthest from the centroid* (*Mahalanobis Distance*) for the top 5 rows and it can be seen that no data was found that exceeded the *outliers* limit of 45.314, so it can be concluded that there are no *outliers in this study*.

b. Model Conformance Test

The goodness of fit analysis was supposed to evaluate the effectiveness of the research model performed. The feasibility of the SEM model in this study was evaluated using various indicators of goodness of fit. Here are the model's outcomes conformance test:

Table 12. Uji Goodness of Fit

No.	Goodness of Fit	Cut of Value	Result	Model Evaluation
1.	Chi-square (X^2)	Expected Small	228,176	Marginal
2.	X^2-Significance Probability	≥ 0,05	0,000	Poor
3.	Relative X^2 (CMIN/DF)	≤ 2	1,426	Fit
4.	GFI (Goodness of Fit Index)	≥ 0,90	0,820	Marginal
5.	AGFI (Adjusted Goodness of Fit Index)	≥ 0,80	0,763	Marginal
6.	Tucker-Lewis Index (TLI)	≥ 0,90	0,935	Fit
7.	Comparative Fit Index (CFI)	≥ 0,90	0,945	Fit
8.	Root Mean Square Error of Approximation (RMSEA)	≤ 0,08	0,066	Fit

Source: Data Processed by Researchers (2024), Ghozali (2017) and Haryono (2016)

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Table 12 produces the outcomes that show CMIN/DF, TLI, CFI and RMSEA are within the expected value range, while Chi square, GFI, and AGFI are marginally accepted. Based on Hair et al. (2019), the research model is acceptable because it meets the requirements with 4-5 relevant *goodness of fit* criteria.

Simultaneous hypothesis tests in SEM use *goodness of fit* (GOF) instead of F test (Haryono, 2016). In this research, the Goodness of Fit (GOF) results indicated a well-fitted model, leading to the conclusion that the simultaneous model was deemed appropriate. Consequently, the hypothesis 5 was accepted.

7. Model Interpretation and Modification

Since the model is fit and meets the requirements, no modifications are needed, and the process moves forward to the hypothesis testing stage. The results of the hypothesis test analysis can be observed in the Amos output within the regression weight table, which displays the coefficient of the influence between variables. If the critical ratio (C.R.) value is greater than 1.96 and the probability value (p) is less than the alpha level of 0.05, the hypothesis is acceptable.

Table 13. Hypothesis Test

No.	Hypothesis	H	C.R.	P	Border	Information
1.	Electronic Money → Consumption Behavior	H1	1,901	0,057	0,05	Insignificant Positive
2.	Materialism → Consumption Behavior	H2	2,206	0,027	0,05	Significant Positive
3.	Social Media Intensity → Consumption Behavior	H3	3,293	***	0,05	Significant Positive
4.	Attitudes Towards Social Media Content → Consumption Behavior	H4	2,852	0,004	0,05	Significant Positive

Source: Data Processed by Researchers (2024)

Based on Table 13 above, the influence between variables can be explained as follows:

1. Electronic money has a beneficial and insignificant impact on the consumption behavior of FEB UNTAN students, as evidenced by the C.R. value of 1,901 ≤ 1,96 and P = 0,057 ≥ 0,05, so the hypothesis is rejected.
2. Materialism has a significant positive effect on the consumption behavior of FEB UNTAN students, as evidenced by the C.R. value of 2,206 ≥ 1,96 and P = 0,027 ≤ 0,05, so that the hypothesis is accepted.
3. Digital activity proves that the consumption pattern of FEB UNTAN students, as evidenced by the C.R. value of 3,293 ≥ 1,96 and P is depicted with *** which is indicated to be less than 0,05, then the hypothesis is accepted.
4. Attitudes towards social media content exert a significant positive influence on consumption behavior of FEB UNTAN students, as evidenced by the C.R. value of 3,852 ≥ 1,96 and P = 0,004 ≤ 0,05, thus, the hypothesis is accepted.

The Effect of Electronic Money on the Consumption Behavior of Students of the Faculty of Economics and Business Tanjungpura University

The results indicated an insignificant positive effect of electronic money on student purchasing patterns, with a C.R. value of 1,901 ≤ 1,96 and a significance level of 0,057 ≥ 0,05. This indicates that electronic money does not significantly affect student buying tendencies.

There is a tendency where the use of electronic money can increase student buying tendencies, but this relationship is not strong enough.

From the perspective of the theory of consumer behavior (Pindyck et al., 2013; Samuelson et al., 2001), this finding suggests that students still allocate their limited income in a rational manner to maximize utility, consistent with the ordinal approach and indifference curve theory. The insignificant result implies that the ease of access provided by electronic money does not necessarily shift consumer choice curves in a meaningful way, budget constraints, established preferences, and self-control appear to dominate. In Lancaster's revealed preference framework, students still choose based on intrinsic product value (place, form, time, ownership) rather than the payment method itself. This reflects bounded rationality (Simon), where, despite easier transactions, financial discipline limits impulsive behavior (Fromm, 1995).

This phenomenon can be explained through several factors. First, students may already have purchasing patterns that were formed before using electronic money, so the adoption of new payment methods does not significantly change existing consumption patterns. Second, students' financial awareness may be good enough that they can still control their expenses even though they use electronic money. Although electronic money offers ease of access and transactions that have the potential to encourage consumption, the non-significant result implies that income levels, financial literacy, environmental influences, psychological factors, and students' self-control in financial management have a stronger influence on their consumption patterns (Nisak & Santoso, 2023).

These data and facts are not the same as the study conducted by Achir & Kusumaningrum (2021), Armelia & Irianto (2021), Candy et al. (2022), Dewi et al. (2021), Insana & Johan (2020), Maulidina & Kurniawati (2022), Praditha et al. (2022), Rismayanti & Oktapiani (2020), and Widiasari et al. (2023) which show that the increase in pocket money, combined with the accessibility of electronic money, has the potential to encourage extravagant behavior among students. However, it is in line with research by Afifah & Yudiantoro (2022), Julita & Aditya (2023), Light & Poniman (2024), Nisak & Santoso (2023), and Yahya (2021) which revealed that electronic money has no effect on students' consumption behavior. Many students still manage their money wisely and responsibly according to their needs and already know what they need and want, so they can control themselves and avoid impulsive shopping with electronic money.

The Impact of Materialism on the Purchasing Behavior of Students at the Economics and Business students, Tanjungpura University

The findings indicated that materialism had a major beneficial effect on students' consumption behavior with a C.R. score of 2,206 ≥ 1,96 with a significant level of 0,027 ≤ 0,05. This indicates that as student materialism increases, their consumption behavior also rises.

In microeconomic terms, this reflects a preference ranking where prestige goods hold greater utility, even under budget constraints. Materialism, which is reflected in the view that the ownership of material goods is a satisfaction of tendencies and a sign of an accomplishment, encourages students to make more purchases. Owning such items is considered an achievement and provides satisfaction and happiness in life and makes possessions central to their lives (Hengo et al., 2021; Pellegrino et al., 2022; Türkyilmaz et al., 2016). They tend to

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judge themselves and others based on the ownership of certain items, so they are encouraged to consume products that are considered to improve their social status. The significance of this influence shows that the materialistic tendency is indeed an important factor that encourages the increase in consumption among students. Students with high materialism scores are more susceptible to trends and tend to make purchases to satisfy wants rather than necessities. This is in line with bounded rationality (Simon) and Fromm's concept of Consumption Hungry behavior, where consumption is partly driven by emotional gratification and social symbolism rather than pure necessity.

The findings of this study are consistent with the research conducted by Balik & Tupamahu (2020), Pellegrino et al. (2022), Pradhan et al. (2018), Sudirman et al. (2023), and Umiarso & Rijal (2019), Showing that the tendency of materialism is proven to encourage individuals to make unplanned purchases and increase consumptive pattern.

The Effect of Social Media Intensity on the Consumption Behavior of Students of the Faculty of Economics and Business Tanjungpura University

The findings indicated that the frequency of social media usage exerted a major beneficial effect on student purchasing patterns, with a C.R. score of 3.293 ≥ 1.96 at a substantial level of *** ≤ 0.05. This implies that when the students are highly engaged in a digital activity, the greater their consumption tendencies.

This positive influence can be explained through several mechanisms. Social media serves as an effective platform for advertising and product promotion, where students are constantly exposed to commercial content from both brands and influencers. From the perspective of consumer behavior theory, this relationship can be explained through the ordinal utility approach and indifference curve framework, where social media shifts consumer preferences toward trend-driven and prestige goods. Exposure to lifestyle content and the latest trends on social media creates FOMO (*Fear of Missing Out*) and social pressure to follow trends, which encourages consumptive behavior. The significance of this influence suggests that the relationship between social media engagement level and purchasing patterns is not a coincidence but rather a predictable pattern. Social media platforms that are becoming more integrated with *e-commerce features* (such as Instagram Shopping or TikTok Shop) are making it easier to convert from viewing direct content to making purchases (Setyowati et al., 2025).

In line with the research, Abdullah & Suja'i (2022), Maulana et al. (2020), Neti et al. (2020), Pellegrino et al. (2022), Rozikin & Suyati (2023), and Wulandari (2018) found that the frequency of social media usage was significant to students' consumptive behavior. Students who intensely use social media tend to show high consumptive behavior. This is consistent with Kotler & Keller's (2012) social factor framework, where reference groups and perceived status heavily influence purchase decisions. It also reflects Herbert Simon's concept of bounded rationality and Fromm's idea of Consumption Hungry behavior, in which limited cognitive control, time pressure, and emotional gratification drive students to make impulsive, status-oriented purchases facilitated by the social influence of digital platforms.

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The Influence of Attitudes on Social Media Content on the Consumption Behavior of Students of the Faculty of Economics and Business Tanjungpura University

The research highlighted that students' attitudes towards social media content had a significant positive impact on their consumption behavior with a C.R. value of 3,852 ≥ 1,96 with a considerable rate of 0,004 ≤ 0,05. This proves that the more positive the attitude of students in responding to and receiving content on social media, the higher their consumption level.

According to the grand theory of consumer behavior (Pindyck et al., 2013; Samuelson et al., 2001), these findings show a shift in preferences and utility maximization. Positive attitudes toward social media content can lead students to favor prestige goods, as explained by the indifference curve model (Salvatore, 2006). Social media acts as a catalyst by influencing preferences and making product information easier to access. From a behavioral perspective, bounded rationality (Simon) and Fromm's "consumption hungry" idea explain how being receptive to persuasive media can lead to impulsive, status-driven purchases.

These results refute the results of Pellegrino et al. (2022) who found no significant link between attitudes toward digital content and consumption, but are in line with the research of Araujo et al. (2022), Yodi & Widyastuti (2020), Zhechev & Sekulova (2024), and Pristi A. et al. (2022) where positive attitudes towards social media content make students more easily influenced by the commercial messages presented. When students have high trust and acceptance of the content they see, such as product reviews from influencers, promotional content, or brand recommendations, they tend to be more easily motivated to make a purchase. This divergence from Pellegrino et al. may be explained by contextual factors such as platform algorithms, cultural attitudes toward influencers, or the intensity of digital marketing exposure. The significance of this influence indicates that there is a strong relationship between attitudes towards social media content and consumption behavior. Students who show an open and responsive attitude to social media content are more likely to adopt the lifestyle and consumption patterns promoted through the platform.

Simultaneous Influence between Electronic Money, Materialism, Social Media Intensity and Attitude to Social Media Content on Consumption Behavior of Students of the Faculty of Economics and Business Tanjungpura University

This study shows the finding that the GOF test has met the fit criteria, so this hypothesis is accepted, indicating the presence of a simultaneous influence between Electronic Money, Materialism, Social Media Intensity and Attitude to Social Media Content on the Consumption Behavior of Students at the Faculty of Economics and Business, Tanjungpura University. In line with the grand theory of consumer behavior (Pindyck et al., 2013; Samuelson et al., 2001), these four variables interact within the framework of utility maximization and preference shifts. In the indifference curve model (Salvatore, 2006), these four factors together form a system that encourages usage habits among students. Electronic money provides ease of transactions, materialism strengthens the orientation towards the ownership of goods, the intensity of social media increases the frequency of visibility to consumptive content, and a positive attitude towards the content strengthens the intention to buy. These findings show that student usage habits are influenced by many interconnected factors in the current era of digitalization. The use of electronic money and social media habits play a significant role in driving their shopping decisions, and these factors work together with students' personal values in determining what

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they buy and how they shop. There is a consistency in this research Pellegrino et al. (2022). From a behavioral perspective, bounded rationality (Simon) and Fromm's concept of "consumption hungry" behavior provide further insight into how the combination of easy payment systems, status-driven values, and persuasive online content can lead to impulsive and potentially excessive consumption.

5. Conclusion

Referring to the study's results concerning the stimulus of electronic money, materialism, and social media on the purchasing patterns of FEB UNTAN students' using the SEM method, several important conclusions can be drawn. First, the use of electronic money was shown to have an influence, but not significantly, on student consumption behavior. This shows that students may already have formed consumption patterns and good financial awareness, so that other factors have a greater influence on their consumption patterns. Second, materialism positively affects expenditure patterns. This shows that the values of materialism embraced by students affect the way they behave in consumption. Third, the level of social media usage has a significant positive outcome on consumption behavior. The higher the intensity of social media use, the higher the tendency of students to consume. Furthermore, attitudes towards social media content have also been shown to have a significant beneficial outcome on student consumption behavior. And all variables as a whole have a simultaneous impact on consumption behavior.

Theoretically, this study contributes to consumer behavior and digital economy literature by integrating materialism and social media engagement into models of digital payment adoption, providing insights into how cultural and technological factors jointly shape consumption patterns. Practically, the findings can guide policymakers, educational institutions, and corporate actors, especially fintech providers in designing targeted financial literacy programs, responsible marketing strategies, and regulatory frameworks that promote healthy consumption behavior while supporting digital financial inclusion.

Future research should address the study's limitations by employing longitudinal designs to capture behavioral changes over time, expanding the sample to include different socio-economic backgrounds, and incorporating moderating variables such as digital literacy and financial resilience. These initiatives aim to foster a sustainable digital financial ecosystem promoting healthy financial behaviors among students, aligned with responsible financial inclusion principles.

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