



## The Relationships Between Instagram Social Media Usage, Hedonic Shopping Motives and Financial Literacy on Impulse Buying

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DOI: 10.15294/dp.v12i2.13565

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### History Article

Received 12 October 2017  
Approved 13 November 2017  
Published 31 December 2017

### Keywords

Impulse Buying; Instagram Social Media Usage; Hedonic Shopping Motives; Financial Literacy

### Abstract

This research aims to determine the effect of using Instagram social media and hedonic shopping motives to impulse buying media and to know whether financial literacy is able to moderate the influence of Instagram social media use and hedonic shopping motives to impulse buying. This type of research is quantitative research. The population of this research was students of Accounting Economics Education Study Program of Economics Faculty of Universitas Negeri Semarang (UNNES). The research sample was 110 students of class of 2013 which chosen by using purposive sampling technique. The data was analyzed by using descriptive statistic, simple regression analysis, and interaction test (moderation). The result of the research shows that Instagram social media usage and hedonic shopping motives have positive and significant effect to students' impulse buying. The result of regression analysis shows that financial literacy has negative and significant effect on impulse buying. Thus, financial literacy can moderate the influence of Instagram social media usage to impulse buying. However, the other regressive result indicates that financial literacy is not able to moderate the influence of hedonic shopping motives on impulse buying.

### How to Cite

Triwidiasari, Asri, Nurkhin, A. (2017). The Relationships Between Instagram Social Media Usage, Hedonic Shopping Motives and Financial Literacy on Impulse Buying. *Dinamika Pendidikan*, 12(2), 170-181.

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p-ISSN 1907-3720

e-ISSN 2502-5074

## INTRODUCTION

The continuously increasing economic growth causes a wide range of businesses to continue to grow and flourish in Indonesia. The consumers' desire to consume something in modern life is already experiencing a loss of relationship with actual needs. Problems arise, if people do not have enough strength to control themselves to not always get affected with what is advertised and promoted by companies. When this happens then there will be consumptive behavior in each of them. Tiurma (2009) stated that the existence of consumptive behavior is because society has a materialistic tendency, a great desire to have things without regard to their needs. A research showed that as many as 58% of students have a high lifestyle (Berta, 2016).

According to Bermen and Evans, most consumers actually buy many unplanned products, where about 74% of all purchasing decisions are made in the store (Utami, 2010). Those consumers who make impulsive purchases do not think to buy a particular product or brand. They make a purchase immediately because of interest towards the brand or product right away. A good purchase is a planned purchase where the decision on this purchase has been considered. One type of unplanned purchases that often get attention is impulse buying. It is suspected that the buying impulse in the community is also present among the students, as well as the class of 2013 students of Accounting Education Study Program of Universitas Negeri Semarang.

Impulse buying is an emotional or impulse-based decision (Schiffman & Kanuk, 2007). Emotion can be very powerful and act as the basis of dominant purchasing motive. Impulsive purchases as unplanned purchases which arise when a person feels a sudden impulse that does not can be avoided (Solomon, 2004:408). Unplanned purchases types according to London and Bitta are pure impulse, suggestion impulse, reminder impulse, and planned impulse (Varenina, 2010). Beatty and Ferrel describe the scale of measurements

of impulsive purchases, namely: (1) the urge to shop, (2) positive emotions, (3) shop sight-seeing, (4) spending pleasure, (5) time availability, (6) money availability and (7) impulsive buying tendencies (Tjiptono, 2001:213). Impulse buying is an important issue in the field of consumer behaviour and is a vital concept in marketing activities, seeking leverage on increased consumerism. The initial research on impulse buying has been defined as buying without planning, but new research has considered four characteristics that are as follows: (1) Impulse buying occurs in response to a strong desire to purchase, (2) Impulse buying is a conflict between demand and control, (3) The intention for impulse buying takes place faster than buying with thinking, (4) There is less concern about the result of impulse buying (Yi & Baumgartner, 2011).

The result of preliminary observation which was done in November 2016 by interviewing 50 students from the class of 2013 of Accounting Education Study Program, it was found that average expenditure for monthly spending is Rp 800.000,00 and average of other needs (internet quota) per month is less from Rp. 200.000,00. Students sometimes feel deficient at the end of the month from the pocket money they receive per month. A total of 62% or 31 students admitted that some of the monthly expenditure is used to buy needs other than for college, such as to channeling hobbies, shopping fashion products, culinary, and internet quota. Then 78% or 39 students admitted that they often make purchases outside of what they previously planned on both fashion products and other products. The various reasons underlying the purchase include being affected by existing promotions, affected by a friend's invitation, wanting to try something new, being motivated to buy for someone else, etc.

Consumers nowadays become more impulsive because of the existence of various factors. Internet nowadays has become something familiar to all circles of society. The advancement of internet is characterized by the phenomenon of instagram social media that

developed in the community, especially teenagers currently is a part of the development of the existing new media. Evident from the search that the researchers have done about the ownership of instagram social media accounts by the students from the class of 2013 of Accounting Education Study Program is as follows:

**Tabel 1.** Instagram social media accounts ownership data of the students of class of 2013 of Accounting Education Study Program

Category	Number of Students	Percentage
Own an instagram social media account	150	80,21%
Does not own an instagram social media account	37	19,79%

Source: Processed Data (2017)

Table 1 shows that there are 80.21% or 150 students have instagram social media accounts, and 19.79% or as many as 37 students do not have instagram social media accounts. This means proving that more than 75% of the students of class of 2013 of Accounting Education Study Program, Faculty of Economics, Universitas Negeri Semarang has an Instagram social media account and active as users with an average Instagram social media visit of 100-300 times a month.

The emergence of instagram social media encourages sellers and distributors of fashion and food to switch using Instagram as an alternative in conducting e-commerce because it is considered effective and cheap. The growing popularity of instagram as an application used to share photos and videos has led many users to take a part in online business to promote their products through instagram (Nisrina, 2015).. Based on the observations, it was found some online shop on instagram who are also has a real shop. This phenomenon shows that this instagram is not only used to facilitate online transactions but also used

to promote and provide some information to instagram users, especially these online shop followers.

The shopping environment factors can also lead to hedonic nature in consumers who tend to buy without prioritizing the shopping priority in accordance with the needs. Hedonic shopping motive is the behavior of individuals who perform excessive shopping activities to meet their own satisfaction. The nature of hedonic shopping motive will be created by shopping while getting around choosing preferred items, or by visiting some online shops on web pages, instagram, fb, and tweeter. She mentioned there are six factors of hedonic shopping motivations, namely: adventure shopping, social shopping, gratification shopping, idea shopping, role shopping, and value shopping.

Financial literacy as a process to improve the understanding of consumer or investor finances about financial concepts and products, through information, instruction and or suggestions which students as well as society or families, also perform daily economic activities including consumption. Students' consumption behavior tends to be consumptive. This shows that it is important for students to know about financial literacy so that they can make the right decision in their finances. There are times when financial difficulties are not only caused by low income levels, but can also be caused by mistakes in financial management, for which adequate financial literacy is required. Research on financial literacy has a contradiction, especially in the influence of financial education variable towards financial literacy (Thomas, 2016). Financial literacy can encourage changes in students' behavior to a more positive direction in spending the money. In the process of management, it is not easy to apply because there are some systematic steps that must be followed. By knowing the basics of financial management, then we will know that everything must start with thinking before taking acts (PISA, 2012).

Lusardi, Mitchell, & Curto (2010) stated that there are three things that affect the

ability of financial literacy, that are: (1) sociodemography, men are considered to have higher financial literacy skills than women; (2) family background, a mother's education in a family has a strong influence on financial literacy; and (3) peer group, group or community of people will affect financial literacy of both consumption patterns and the use of existing money. Some researchers have proved that economic literacy can have a negative and significant effect on consumptive behavior (Nuraeni, 2015; Septiana, 2015).

Based on the background that has been mentioned above, the purpose of this study is to determine the effect of using instagram social media and hedonic shopping motives in partial way to impulse buying, and to know whether financial literacy is able to moderate the influence of instagram social media use instagram and hedonic shopping motives to impulse buying of the Students of Accounting Education Studies Program of Faculty of Economics, Universitas Negeri Semarang.

This study uses Skinner's behaviorism theory, which said that behavior is a response or a person's reaction to the stimulus from the outside (Notoatmodjo, 2007). Skinner defined learning as a process of behavior change (Rifa'i & Anni, 2009). Understanding individual behavior can be viewed from several approaches, namely psychoanalysis approach, behavioral approach and humanism approach. (Ferrinadewi, 2008) stated that on the basis of behavioral theory is a learning process that occurs as a result of consumer responses to external events. The behaviorism theory in this study implies that in learning behavior there is a close relationship between the producers' behavioral reactions with consumers' stimulants. This theory is considered can explain students' consumption behavior.

## METHODS

The population in this research is the class of 2013 students of Accounting Education Study Program of Faculty of Economics, State University of Semarang, who are active

in the Even Semester of 2017/2018. Sampling in this research is taken by purposive sampling technique. The criteria used are only students who use instagram social media used as a sample. Thus, it obtained a sample of 110 students.

The variables in this research are impulse buying behavior as dependent variable, use of instagram social media usage and hedonic shopping motives as independent variable, and financial literacy as moderator variable. Impulse buying behavior is measured by using seven indicators, which are the urge to shop, positive emotions, shop sightseeing, spending pleasure, time availability, money availability and impulsive buying tendencies. The variable of instagram social media usage is measured by two (2) indicators, which are the intensity level and the usage importance level. The usage importance level includes information, pleasure, communication, and transactions. The variable of hedonic shopping motives is measured by using six (6) indicators; adventure shopping, social shopping, gratification shopping, idea shopping, role shopping, and value shopping. While the financial literacy variable is measured by using four (4) indicators of personal finance general knowledge, savings and loans, insurance, and investment.

The data collecting method in this study is by using questionnaires. The questionnaire was developed from relevant previous research results. The data were analyzed by descriptive analysis, simple regression analysis, and interaction test analysis (moderated regression analysis or MRA). The regression equation used to test the moderator variable in this study is as follows:

$$IB_1 = a + b_1 PMSI + b_2 FL + b_3 PMSI * FL + e$$

$$IB_2 = a + b_1 HSM + b_2 FL + b_3 HSM * FL + e$$

Information:

- IB = Impulse Buying variable
- a = constanta
- b = regression coefficient
- e = error

PMSI = Instagram Social Media Usage variable  
 HSM = Hedonic Shopping Motives variable  
 FL = Financial Literacy variable

**RESULTS AND DISCUSSION**

Descriptive statistical results of research variables are shown in table 2 below. Table 2 shows that impulse buying behavior variable has an average of 61,2901 and is included in the medium category. The instagram social media usage variable has an average of 19,4818 and is included in the medium category. The average value of hedonic shopping motive variable is 48,3091 and is included in the medium category. And the average value of financial literacy variable is 34,9273 and is included in medium category.

**Table 2.** Research Variables Descriptive Statistics

Variable	Min	Max	Mean	Std. Deviation
Impulse Buying	35	85	61,2091	8,61095
Instagram Social Media Usage	12	29	19,4818	3,26991
Hedonic Shopping Motives	19	65	48,3091	7,76341
Financial Literacy	26	43	34,9273	3,81381

Source: Processed Data (2017)

The result of descriptive analysis shows that the variables of impulse buying, instagram social media usage, hedonic shopping motives and financial literacy are medium category. The results of descriptive analysis per indicator of the research variables are shown in table 3 to table 6. Table 3 shows that positive emotions become indicators of impulse buying behavior variable that has the highest

average value. Meanwhile, the indicator of impulse buying tendency has the lowest score than other indicators. Table 4 shows that the importance of the instagram social media usage is the highest indicator among the others. This means that information displayed on instagram social media is very interesting and able to tempt students to make purchases.

**Table 3.** Impulse Buying Variable per Indicator Descriptive

Indicator	Average (%)	Criteria
Urge to shop	66,55	Medium
Positif emotions	71,18	Medium
Shop sightseeing	68,09	Medium
Spending pleasure	69,33	Medium
Time availability	62,48	Medium
Money availability	59,21	Medium
Impulsive buying tendencies	57,64	Medium

Source: Processed Data (2017)

**Table 4.** Instagram Social Media Usage Variable per Indicator Descriptive

Indicator	Average (%)	Criteria
Intensity level	52,64	Low
Usage importance level	71,09	Medium

Source: Processed Data (2017)

Table 5 shows that all indicators are in moderate category, but social shopping indicator have the lowest average among other indicators. This shows that students recognize that hedonic shopping motives arise from the desire to try new experiences, spend time with family, reduce stress, following fashion trends, buy for other people, and buy for a cheap price. The gratification shopping indicator scores the highest average value of any other indicator on the hedonic shopping motives variable. This means that students do impulse buying because of their view that shopping is an alter-

native to reduce stress, overcome bad mood, and shopping are problems that are often being faced. Table 6 shows that all indicators are in medium category. This shows that based from these indicators, the financial literacies owned by students of the class of 2013 of Accounting Education Study Program are enough. However, the indicator of personal finance general knowledge has the lowest percentage, which is 64.18%, which means that although the students are said to have good financial literacy, but for their personal finance general knowledge is limited to 64.18% only. So it can be concluded that the personal finance general knowledge becomes the indicator that gets the lowest average value while the investment literacy is the highest indicator of the average value.

**Table 5.** Hedonic Shopping Motives Variable per Indicator Descriptive

Indicator	Average (%)	Criteria
Adventure shopping	65,94	Medium
Social shopping	56,73	Medium
Gratification shopping	72,64	Medium
Idea shopping	62,97	Medium
Role shopping	66,55	Medium
Value shopping	64,36	Medium

Source: Processed Data (2017)

**Tabel 6.** Financial Literacy Variable per Indicator Descriptive

Indicator	Average (%)	Criteria
Personal finance general knowledge	64,18	Medium
Savings and loans	72,42	Medium
Insurance	71,64	Medium
Investment	72,73	Medium

Source: Processed Data (2017)

The result of normality test by using One-Sample Kolmogorov-Smirnov test indicated that impulse buying behavior variable

is normally distributed. The value of Kolmogorov-Smirnov with impulse buying behavior as the dependent variable is 0,524 and a sig. value of 0,946 which value is above 0.05. So it can be said that the residual data with IB as the dependent variable is normally distributed.

The multicollinearity test result also showed that there is no correlation between independent variables. Pearson correlation value between independent variables less 0.90 so it can be said there is no multicollinearity on the regression model of the influence the use of instagram social media and hedonic shopping motives against impulse buying with financial literacy as a moderator variable. The result of heteroscedasticity test using glejser test shows that the significance value for instagram social media use variable is 0,528. This sig. value is greater than 0.05 so that it can be concluded that there is no heteroscedasticity in the first regression equation. Glejser test results with residual of impulse buying as dependent variable can be seen that the value of significance for hedonic shopping motives variable is 0.571. This sig. value is greater than 0.05 so that it can be concluded that there is no heteroscedasticity.

### Hypothesis Testing Result

The results of the first simple regression analysis tested the effect of using instagram social media on impulse buying. It acquired the simple regression equation,  $IB = 39,764 + 1,101PMSI + e$ . This regression equation has a constant significance of 39.764, which means that before impulse buying is influenced by the use of instagram social media, its value is amounted to 39.764. The regression coefficient of the use of instagram social media is amounted to 1.101 which means that every increase or raise in instagram social media usage variable by one unit, then will cause an increase or rise on impulse buying by 1,101.

Then the second simple regression analysis tested the effect of hedonic shopping motives on impulse buying. It obtained a simple regression equation, which is  $IB = 24,508 + 0,760HSM + e$ . The definition of the regressi-

on equation has a constant meaning of 24,508, means that before impulse buying is influenced by the hedonic shopping motives factor, its value is 24,508. The hedonic shopping motive regression coefficient is 0.760, means that every increase or raise in hedonic shopping motives variable by one unit then it will cause an increase or rise in impulse buying by 0.760.

Partial test or t statistical test is to show how far the influence of instagram social media usage variable and hedonic shopping motives variable to impulse buying. If the result of the SPSS calculation obtains the value of P-value or sig. <0.05, it means reject H01 so that the independent variable is able to explain the dependent variable in the model. If the value of P-value or sig. > 0,05 it means accepts H01 so that the independent variable is unable to explain its dependent variable. If the independent variable is unable to explain the dependent variable. Partial hypothesis testing (t) to test the effect of instagram social media usage, shows the result that it obtained t count as much as 4,782 with significance of 0,000. Because the significance value is far below 0.05, it can be stated that the use of social media instagram have a positive and significant effect on students' impulse buying. This means that there is a positive and significant influence on the instagram social media usage on impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang. The next hypothesis test obtained a result that the value of t arithmetic is amounted to 9.769 with a significance of 0.000. Because and the significance value is below 0.05, it can be stated that hedonic shopping motives affect the students' impulse buying. This means that there is a positive and significant influence of hedonic shopping motives towards impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang.

The moderator variable testing in this study is by using two regression equations with the presence of interaction variable. The results of the first regression equation testing

are shown in table 7 below. The result obtained is the equation of  $IB = -106,337 + 8,153 PMSI + 4,205 FL - 0,203 PMSI*FL$ . The regression equation has a constant meaning of -106.337, means that before impulse buying is influenced by instagram social media usage factor, its value is -106.337. The regression coefficient of instagram social media usage is 8,153 states that every increase or raise of variable use of instagram social media usage by one unit, it will cause impulse buying decrease as much as 8,153. Financial literacy regression coefficient of 4,205 states that every increase or raise of financial literacy by one unit, then impulse buying will decreased by 4,205 unit. The interaction coefficient with probability significance of 0,004 and far below  $\alpha$  0,05 indicates that financial literacy is a moderating variable. This means financial literacy is able to moderate the influence of the instagram social media usage to impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang.

**Table 7.** Instagram Social Media Usage and Financial Literacy Variable Interaction Test Result

Variable	Coefficient	T Value	Sig. Value
Constanta	-106,337	-2,222	0,028
Instagram Social Media Usage	8,153	3,356	0,001
Financial Literacy	4,205	3,066	0,003
Interaction of PMSI*FL	-0,203	-2,917	0,004

Source: Research Data (2017)

The result of moderator variable testing on the second equation is shown in table 8. And it obtained regression equation  $IB = 35,844 + 0,474HSM -0,323 FL + 0,008HSM * FL$ . The regression equation has a constant of 35,844, meaning that before impulse buying is

influenced by the factor of hedonic shopping motive, the value is 35,844. Regression coefficient of hedonic shopping motives is 0.474 means that every increase or raise in instagram social media usage variable by one unit then it will cause an increase or raise of impulse buying by 0.474. The regression coefficient of financial literacy is -0.323 which means that every increase or raise of financial literacy by one unit, then impulse buying will decrease by -0,323 unit. The interaction coefficient with probability significance is 0.617 and far above  $\alpha$  0,05 it indicates that financial literacy is not a moderator variable. Thus, financial literacy is not able to moderate the influence of hedonic shopping motives on impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang.

**Table 8.** Hedonic Shopping and Financial Literacy Variable Interaction Test Result

Variable	Coefficient	T Value	Sig. Value
Constant	35,844	1,344	0,182
Hedonic Shopping Motives	0,474	0,834	0,406
Financial Literacy	-0,323	-0,422	0,674
Interaksi HSM*FL	0,008	0,501	0,617

Source: Research Data (2017)

The summary of hypothesis testing results can be seen in table 9. Only the fourth hypothesis is unacceptable. This means that the financial literacy variable can not be a moderator variable on the influence of hedonic shopping motives on impulse buying behavior.

Based on the results of research, the instagram social media usage proved to have a positive and significant effect on the students' behavior of impulse buying. The instagram social media usage stimulates the occurrence of impulse buying on the students. Interesting

appearance on the instagram and promotions offered indicate the occurrence of purchases without planned by students. This supports the findings of Khairunnisa (2014) which shows that the variable of instagram social media usage in a partial way has an important role in improving students' impulse buying, because their high frequency of using instagram then automatically they will see the goods in the online shop on their instagram and this will lead to consumptive behavior.

**Table 9.** Summary of Hypothesis Testing Results

Research Hypothesis	Result
Instagram social media usage has positive and significant effect on impulse buying behavior	Accepted
Hedonic shopping motives has positive and significant effect on impulse buying behavior	Accepted
Financial literacy moderates the effect of instagram social media usage on impulse buying behavior	Accepted
Financial literacy moderates the effect of hedonic shopping motives on impulse buying behavior	Rejected

Source: Processed Data (2017)

The results of the research also support the results of research conducted by Hidayatun (2015). She found a positive and significant influence between the intensity of social media usage to consumptive behavior. This means that the higher the intensity of instagram social media usage, the higher the consumptive behavior. Easy access to the internet either via wifi or mobile data allows students to access various informations including the desired product or service. Ease of e-commerce systems encourages consumers to engage in impulse buying behavior. Attractive store displays both offline and online make consumers interested, as well as some promotions offered such as discounts, giveaways, to spe-

cial price offerings make consumers more compelled to buy products offered. The instagram social media usage becomes a stimulus for the occurrence of impulse buying in students. Interesting appearance on instagram and promotions offered indicate unplanned purchases by the students.

Based on the results of research, hedonic shopping motives proved to have a positive and significant impact on students' impulse buying. Hedonic shopping motives occur while going around the store either directly or can also visit some online shop sites that exist on social media. Shopping environment factors can also bring hedonic nature to consumers who tend to buy without prioritizing shopping priorities according to the needs. Scarpi (2006: 7) argued that hedonic shopping illustrates the value of a shopping experience that includes fantasies, stimuli sensory, excitement, pleasure, curiosity, and delusion of joy. The excitement that comes from the consumers who shop in a hedonic way, raises a behavior of buying goods that are substantially not really needed by consumers.

The results of this study are in accordance with the findings of some previous researchers (Dey & Srivastava, 2017; Kosyu, Hidayat, & Abdillah, 2014; Mardiaty, 2015; Tambuwun, 2016). Kosyu, Hidayat, & Abdillah (2014) found significant effects of hedonic shopping motives on impulse buying. Mardiaty (2015) showed that hedonic shopping motives variable in a partial way has an important role in improving students' impulse buying. The greater the urge of hedonic shopping motives, the greater the probability of impulse buying in the students. Tambuwun (2016) obtained the same result that positively significant effect on impulse buying. This is because when someone shops in a hedonic way, then (s)he will not consider the aspect of benefits so that the possibility of impulsive buying will also be higher. Dey & Srivastava (2017) found a positive influence of hedonic shopping motivation on impulse buying intentions. He also found the moderating influence of the variable of money availability and time availability.

That is, the more the availability of money and time, then someone will tend to behave impulsively in purchases made.

Dawson & Kim (2012) used impulse buying tendency variable that have similar meanings to hedonic shopping motives. The results showed that there is a positive correlation to online impulse buying. Similar results were obtained by previous researchers (Bandyopadhyay, 2016; Mohan, Sivakumaran, & Sharma, 2013; Nayebzadeh & Jalaly, 2014), that impulse buying tendency positively affects impulse buying behavior. Chusniasari & Prijati (2015) found results that hedonic shopping has a significant and positive influence on impulse buying of Pointbreak Tunjungan Plaza Surabaya's customers. Darma & Japarianto (2014) found out that hedonic shopping value has a significant influence on impulse buying of Mall Ciputra World Surabaya's customers. Setyaningrum, Arifin, & Yulianto (2016) also proved that hedonic motives have a significant and positive impact on impulse buying of Superindo Supermarket Malang's consumers.

Based on the results of the research, financial literacy is able to moderate the influence of instagram social media usage towards students' impulse buying. The connection with the use of social media instagram is on utilization, as it is known that in the present era one can do e-commerce activities wherever and whenever regardless of place and time. But instagram social media usage cannot guarantee someone to have excessive consumer behavior, because if they have proper financial literacy, it will affect the financial management in a positive manner, so as to prevent excessive impulse buying behavior.

The students' high level of financial literacy can influence student's saving behavior positively and significantly, so as to prevent excessive consumption (Sabri & Macdonald, 2010). It is supported by following research (Imawati, Susilaningsih, & Ivada, 2013) that financial literacy is quite influential on teen consumption behavior with negative significance, when financial literacy increases the consumer behavior will decrease. In overall,

the research showed that the instagram social media usage cannot guarantee a person to have excessive consumption behavior, because if they have a good financial literacy will affect the financial management in a positive manner, so as to prevent excessive impulse buying behavior.

Based on the results of the research, financial literacy is not able to moderate the influence of hedonic shopping motives towards students' impulse buying. Many factors can drive hedonic shopping motives, such as the same product with low price, the desire to get the best product, and the availability of money and time to be able to do shopping activities. Accordingly, impulse buying can result from the urge to shop, due to price discounts or other promotions; positive emotions, that by shopping a person can relieve stress; looking around the store, hedonic shopping motives can occur while going around the store so hedonic shopping motives is definitely a positive effect on impulse buying; spending pleasure; time availability; money availability; and impulsive buying tendencies.

People who have high financial literacy have a tendency to make long-term financial planning clearer and more specific so that it will affect their welfare in the future. As stated by Lusardi et al (2010) stated that people with low financial literacy tend to have problems with debt and wealth collection, where debt and wealth are related to the pattern of a person in managing his finances.

This shows that financial literacy variable does not have an important role in the influence of hedonic shopping motives so it is not able to reduce or weaken the occurrence of students' impulse buying. A good degree of Financial Literacy does not guarantee that a person can avoid hedonic shopping motives for impulse buying. Hedonic shopping motives arise from within a person resulting from environmental factors such as discounts, product promotions, curiosity about new things, to follow trends, influences from friends, etc.

## CONCLUSION

Based on the results of data analysis and hypothesis testing in this study, it can be drawn some conclusions. First, there is influence of instagram social media usage towards impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang. Second, there is influence of hedonic shopping motives to impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang. Third, financial literacy is able to moderate the influence of instagram social media usage towards impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang. Fourth, financial literacy is unable to moderate the influence of hedonic shopping motives towards impulse buying in the students of class of 2013 of Accounting Education Study Program of Faculty of Economics, Universitas Negeri Semarang.

The suggestion in this research is impulse buying can be minimized by giving new knowledge periodically to the student about the importance of financial literacy in daily financial management, so as to reduce the impulse buying behavior among students. Students need to apply the knowledge they have gained about financial management and understand the importance of the management, so that students are able to manage their finances wisely, by taking into account various considerations related to using money.

Rationalization of committing existing impulse buying can also be minimized by applying the financial literacy knowledge in everyday life so that students can make a commitment that impulse buying cannot be justified for any reason. As for students, the ability of individuals can be minimized by raising awareness of various forms of consumptive beha-

avior that exist and trying to avoid it in order to manage and use money wisely. Students can avoid impulse buying by making a better list of required needs and trying to keep track of both financial expenditure and income. For the next researcher, it is expected to be able to increase the scope of research with other variables outside the variables that have been studied.

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