

The Impact of Social Media Marketing, Consumptive Behaviour, and Financial Self-Control on the Financial Well-being of Students in Medan City

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ABSTRACT

University students represent the younger generation who will become the pillars of national development in the future. Financial well-being is a crucial aspect of student development, reflecting their ability to manage finances responsibly and prepare for long-term financial stability. This study aims to analysed the influence of social media marketing, consumptive behaviour, and financial self-control on the financial well-being of university students in Medan, Indonesia. Utilizing a quantitative research design, Sampling in this study was conducted using purposive sampling. primary data were collected through questionnaires distributed to 100 students from various universities in Medan. Data analysis was conducted using the Structural Equation Modelling Partial Least Squares (SEM-PLS) method with the Smart-PLS application. The results show that social media marketing has a negative and significant effect on financial well-being, as does consumptive behaviour. In contrast, financial self-control has a positive and significant impact on financial well-being. These findings highlight the essential role of financial self-control in promoting student financial well-being and reducing the negative effects of social media marketing and consumptive tendencies.

INTRODUCTION

University students represent the younger generation who are expected to become the pillars of national development in the future. However, many of them face significant financial challenges during their academic journey. Economic instability, a consumptive lifestyle, and a lack of financial self-control often lead to financial stress, which may negatively impact mental health, academic performance, and future decision-making. Within this context, financial well-being emerges as a crucial aspect requiring serious attention.

Financial well-being is defined as a condition in which an individual is able to effectively manage current financial obligations while maintaining resilience against unexpected financial shocks, ultimately contributing to overall well-being for both themselves and their families (Netemeyer et al., 2018), (Fan & Henager, 2022). This aligns with President Prabowo's national development agenda, particularly the fourth pillar of the *Asta Cita*, which emphasizes the importance of strengthening human capital through improved education and financial literacy. These efforts are essential in shaping a generation of students capable of managing and controlling their finances wisely.

Financial well-being is particularly relevant among Generation Z, who often prioritize present consumption over long-term financial security. Today's students are increasingly trapped in consumerist habits and hedonistic lifestyles. Preliminary observations conducted by the researcher on 30 university students revealed that 80% engage in online shopping, 60% use "pay later" services, and 50% have accessed online lending platforms. These findings are consistent with data from Indonesia's Financial Services Authority (OJK, 2024), which reported that 86% of young adults aged 24–34 exhibit signs of financial distress, while 70.07% of those aged 19–34 are burdened with online loan repayments due to poor financial planning and management.

The rise in online borrowing, including a 31% surge in personal lending via fintech platforms—from IDR 46.96 trillion in June 2023 to IDR 61.52 trillion in June 2024—further underscores the urgent need to address the low levels of financial well-being among Indonesian youth. According to (Brüggen et al., 2017), the financial well-being framework highlights the importance of internal factors such as self-control (Drever et al., 2015) as key predictors of financial outcomes.

In addition to self-control, external factors such as social media marketing and consumptive behaviour also significantly influence financial well-being. Social media marketing acts as a double-edged sword: on one hand, students can leverage social media to build online businesses, promote affiliate products, offer digital services, or even engage in peer financial education. These activities can enhance their ability to generate and manage income, thereby improving their financial well-being. On the other hand, students who fail to use social media productively may fall into patterns of impulsive spending—such as chasing trends, engaging in conspicuous consumption, and relying on instant payment technologies (e.g., e-wallets)—which can create imbalances between income and expenditures.

Although various studies have identified the importance of financial well-being for students and highlighted factors such as financial self-control, social media marketing, and consumptive behavior as key determinants, there is still a gap in the integrative understanding of how these three factors interact and influence the financial well-being of students, especially among Generation Z in Indonesia. Most of the previous literature tends to separate the influence of each factor in isolation, without examining the dynamics of the relationship between self-control, the influence of social media, and consumptive habits formed in an increasingly complex digital ecosystem. Furthermore, the approaches used in previous studies have not fully considered the empirical reality of students today, where the use of e-wallets, pay-later features, and access to online loans have become part of their daily lives. The core issue addressed in this study is the persistently high level of consumptive behaviour related to online lending among university students, with 31% reportedly burdening their families' financial resources. This condition indicates that students remain far from achieving an optimal state of financial well-being.

The primary objective of this study is to examine the impact of social media marketing, consumptive behaviour, and financial self-control on the financial well-being of university students in Medan, Indonesia. The novelty of this research lies in its integration of social media marketing, consumptive behaviour, and financial self-control as independent variables within a single analytical framework. Additionally, the study utilizes recent data and focuses specifically on students in the urban context of Medan, providing timely and context-specific insights.

RESEARCH METHODS

This study employs a quantitative research design, incorporating both descriptive and inferential analysis. Primary data were collected through a structured questionnaire distributed via Google Forms (Indah & Nurhayati, 2024). The sampling technique used in this research is non-probability sampling, specifically purposive sampling, whereby participants were selected based on the researcher's judgment and predetermined criteria (Tanjung & Mulyani, 2021). The main criteria for sampling were: being an active student, having experience in managing personal finances, and actively using social media and digital platforms.

The target population comprises 268,044 university students enrolled in both public and private universities across the city of Medan (BPS, 2024). The sample size was determined using the Slovin formula, resulting in a total of 100 respondents, with a margin of error of 10 percent.

The study investigates four main variables namely: Financial Well-being (Y) as the endogenous variable, and Social Media Marketing (X1), Consumptive Behaviour (X2), and Financial Self-Control (X3) as exogenous variables. The Financial Well-being variable is measured using three indicators: financial satisfaction, financial buffer, and income (Perez & Rambaud, 2025). The Social Media Marketing variable includes five indicators: interaction, entertainment, trendiness, customization, and word of mouth (Meliawati et al., 2023). The Consumptive

Behaviour variable is measured by three indicators: impulsive buying, wasteful buying, and non-rational buying (Fenia & Candra, 2023). The Financial Self-Control variable comprises five indicators: present bias, present hedonism, spender behaviour, defaulter behaviour, and financial overwhelm (Perez & Rambaud, 2025).

A preliminary survey involving 30 respondents was employed to conduct validity and reliability testing for each indicator, utilizing Pearson Correlation and Cronbach's Alpha. Subsequently, Structural Equation Modelling using Partial Least Squares (SEM-PLS) was applied to explore the complex relationships among the constructs under investigation. The SEM-PLS analysis is divided into two key components: the outer model and the inner model (Fiandi & Tanjung, 2022; Ruhmi & Tanjung, 2023).

In the outer model, the assessment focuses on verifying the accuracy and consistency of the measurement constructs. This includes convergent validity testing, assessed through Average Variance Extracted (AVE) and outer loading, as well as discriminant validity, evaluated using cross-loadings (Sari & Tanjung, 2023). Construct reliability is further confirmed through the values of Cronbach's Alpha and Composite Reliability (Prakoso & Tanjung, 2025). In contrast, the inner model evaluates the significance of the structural paths between variables. The level of significance is determined using a 5% margin of error. Additionally, the R-square (R^2) value is considered a critical metric in the inner model, expressing the proportion of variance in the dependent variable that can be revealed by the independent variables within the model.

RESULTS & DISCUSSION

This section describes the findings derived from the analysis of the Structural Equation Modelling–Partial Least Squares (SEM-PLS) methodology. The analysis was conducted in several stages, beginning with descriptive analysis, followed by the evaluation of the outer model to assess the validity and reliability of the indicators, and subsequently the evaluation of the inner model to examine the relationships among the latent constructs.

The objective of the descriptive analysis is to provide a comprehensive overview of the various characteristics of the data obtained from the sample. Table 1 below presents the descriptive statistics:

Table 1. Respondent Profile

No	Variables	f	%
	Gender		
1.	- Female	79	79
	- Male	21	21
	- Total	100	100
	Residential		
2.	- Boarding House	34	34
	- Living with family	66	66
	- Total	100	100
	University Affiliation		
3	- STIE Eka Prasetya	5	5
	- Politeknik Negeri Medan	6	6
	- Universitas Dharmawangsa	7	7
	- Universitas Potensi Utama	5	5
	- Universitas Budi Darma	5	5
	- Stim Sukma	5	5
	- Politeknik Cendana	2	2
	- Akademi Teknik Indonesia Cut Meutia	9	9
	- Politeknik Ganesha Medan	6	6
	- AMIK ITMI	6	6
	- Universitas Muhammadiyah Sumatera Utara	5	5
	- Universitas HKBP Nommensen	9	9
	- Universitas Pembangunan Pancabudi	8	8
	- Akademi Pariwisata Dan Perhotelan Darma Agung, Medan	5	5
	- Universitas IBBI	3	3
	- Universitas Alwashliyah Medan	3	3
	- Universitas Quality	4	4
	- STMIK Triguna Dharma	2	2
	- Politeknik LP3I	3	3
	- UISU	1	1
	- Politeknik Adiguna Maritim Indonesia Medan	1	1
	- Total	100	100
	Own Personal Income/Part-time Job		
3.	- Yes	37	37
	- No	63	63
	- Total	100	100
	Monthly Allowance/Financial Support		
4.	- < Rp 500.000	44	44
	- Rp 500.000 – Rp 1.000.000	37	37
	- > Rp 1.000.000	19	19
	- Total	100	100

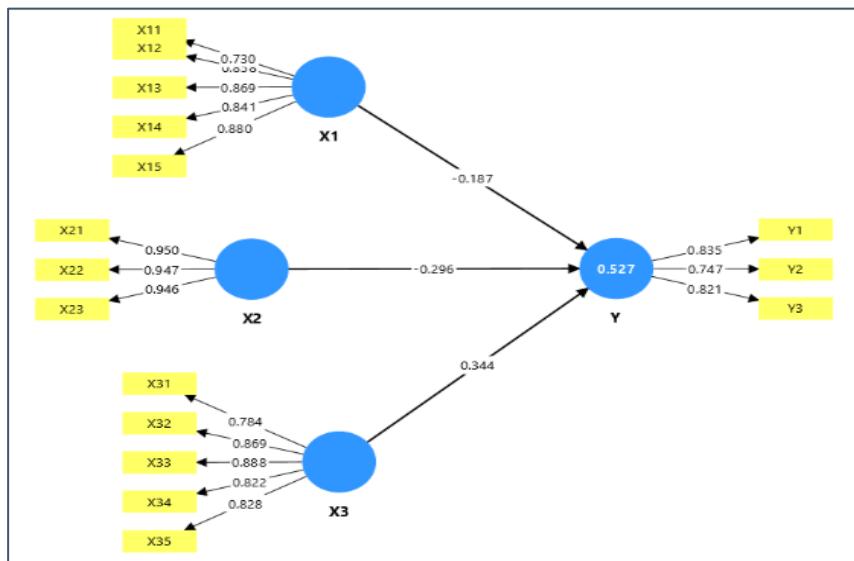
Source: Primary data (analysed by author), 2025

Based on Table 1, the majority of respondents were female (79%) and lived with their families (66%). Most came from various universities in Medan, with the largest concentrations from the Cut Meutia Indonesian Technical Academy and HKBP Nommensen University, each accounting for 9%. A total of 63% of respondents did not have personal income or part-time jobs, while only 37% did. In terms of monthly financial support, 44% of respondents received less than IDR 500,000, 37% received between IDR 500,000 and IDR 1,000,000, and only 19% received more than IDR 1,000,000. This composition illustrates the economic diversity and relevant institutions for assessing the financial well-being of students in Medan.

The questionnaire collected from 100 respondents were processed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The stages of PLS-SEM analysis are as follows:

The first step in this study was to examine the measurement model evaluation (outer model). The purpose of evaluating the measurement model (outer model) is to assess how well each indicator relates to its respective latent variable. This evaluation is conducted on constructs reflected by their indicators. An indicator is considered to have a strong reflective relationship if its loading factor (λ) exceeds 0.7. In the initial stages of research, loading factors ranging from 0.5 to 0.6 are deemed acceptable.

Figure 1. Results of the SEM-PLS Model



Source: Primary data (analyzed with Smart-PLS), 2025

Several criteria are used in the Smart-PLS software to assess the outer model, including Loading Factor, Average Variance Extracted (AVE), and Cross Loading, which are employed to test the validity of the measurement instruments(Fahrezi & Tanjung, 2024). The results of the factor loading and cross-loading calculations are presented in Table 2 below.

The results of the outer loading factor values are presented in Table 2 below. This value is used to see how strong the relationship is between the indicator and its latent variable. If the loading value is ≥ 0.7 , then the indicator is considered valid.

Table 2. The Results of Outer Loading Factors

Indicators	Latent variables (Constructs)				Description
	Social Media Marketing (X1)	Consumptive Behavior (X2)	Financial Self-Control (X3)	Financial well-being(Y)	
Interaction(X11)	0.730				Valid
Entertainment(X12)	0.858				Valid
Trendiness(X13)	0.869				Valid
Customization(X14)	0.841				Valid
Word of Mouth (X15)	0.880				Valid
Impulsive Buying(X21)		0.950			Valid
Wasteful Buying(X22)		0.947			Valid
Non-Rational Buying(X23)		0.946			Valid
Present Bias(X31)			0.784		Valid
Present Hedonism(X32)			0.869		Valid
Spender Behavior(X33)			0.888		Valid
Defaulter behavior(X34)			0.822		Valid
financial overwhelm(X35)			0.828		Valid
Financial Satisfaction (Y1)				0.835	Valid
Financial Buffer (Y2)				0.747	Valid
Income(Y3)				0.821	Valid

Source: Primary data (analysed by with Smart-PLS), 2025

Based on the results presented in Table 2, all outer loading values exceed the threshold of 0.70, indicating that each item meets the criteria for convergent validity and can be considered valid for measuring its respective construct.

Table 3. Cronbach Alpha, Composite Reliability, Average Variance Extracted (AVE)

Variables	Coef. Cronbach Alpa	Coef. Composite Reliability	Coef. AVE
Social Media Marketing	0.894	0.922	0.701
Consumptive Behavior	0.943	0.944	0.898
Financial Self-Control	0.895	0.898	0.704
Financial Well-being	0.724	0.740	0.643

Source: Primary data (analysed with Smart-PLS), 2025

As shown in Table 3, the Cronbach's Alpha values for all constructs are greater than 0.70, suggesting that the measurement instruments exhibit good internal consistency and reliability. This implies that the items consistently measure the same underlying construct. Furthermore, the Composite Reliability values also exceed 0.70, reinforcing the conclusion that the constructs are measured reliably.

Furthermore, the Average Variance Extracted (AVE) values exceed 0.50, showing that each construct can account for more than half of the variation in its indicators. This result reinforces the conclusion that the measurement model achieves good convergent validity.

Table 4. Cross loading result

Indicators	Social Media Marketing	Consumptive Behavior	Financial Self-Control	Financial Well-being
Interaction	0.730	0.412	-0.343	-0.253
Entertainment	0.858	0.528	-0.397	-0.487
Trendiness	0.869	0.566	-0.516	-0.560
Customization	0.841	0.482	-0.402	-0.405
Word of Mouth	0.880	0.556	-0.522	-0.508
Impulsive Buying	0.590	0.950	-0.677	-0.654
Wasteful Buying	0.555	0.947	-0.693	-0.606
Non-Rational Buying	0.605	0.946	-0.703	-0.622
Present Bias	-0.376	-0.574	0.784	0.562
Present Hedonism	-0.476	-0.676	0.869	0.608
Spender Behavior	-0.499	-0.667	0.888	0.562
Defaulter behavior	-0.469	-0.511	0.822	0.503
financial overwhelm	-0.408	-0.618	0.828	0.523

Source: Primary data (analysed by with Smart-PLS), 2025

Table 4 shows that the Financial Well-Being variable is indeed influenced by other constructs. This is evidenced by the presence of several moderate correlation values among the variables.

The next step is to look at the structural model evaluation (inner model). This section focuses on examining the direction, strength, and significance of the relationships among the variables under study. The key aspects evaluated include the R-square (R^2) value, path coefficients, and significance levels of the relationships.

The R-square value obtained for this model is 0.527, which falls within the moderate category. This means that the three independent variables collectively explain 52.7% of the variance in students' Financial Well-Being in the city of Medan. The remaining 47.3% is attributed to other factors outside the model, such as financial literacy, family support, economic conditions, lifestyle, and others. In other words, the model captures a substantial portion of the relevant

variance but leaves room for additional explanatory variables. Hence, the model captures a substantial portion of the relevant variance but leaves room for additional explanatory variables.

Table 5. Estimation Results of the Inner Model

Path Relationship	Coefficient	Standard deviation (STDEV)	t-statistic	P-value	Result
Social Media Marketing → Financial Well-being	-0.187	0.089	2.115	0.034	Supported
Consumptive Behaviour → Financial Well-being	-0.296	0.149	1.992	0.046	Supported
Financial Self-Control → Financial Well-being	0.344	0.137	2.520	0.012	Supported

Source: Primary data (analyzed), 2025

The impact of social media marketing on financial well-being is negative and significant, with a coefficient of -0.187, indicating that higher exposure to social media marketing among students is associated with a significant decline in their financial well-being. Social media platforms frequently promote products using emotionally driven strategies such as flash sales, limited-time offers, and influencer endorsements. These tactics tend to trigger impulsive buying behaviour, even when the purchases are not aligned with actual needs. Such excessive consumption, driven by emotional marketing, undermines individuals' financial stability. This finding aligns with Consumer Culture Theory (CCT), which posits that social media cultivates a new consumer culture where identity and social status are expressed through material possessions. Social media marketing leverages these emerging social norms, encouraging individuals to engage in excessive consumption, often beyond their financial means. Moreover, this result supports the findings of (Kross et al., 2021), who identified the negative effects of social media marketing on financial well-being. Similarly, (Faturohman et al., 2024) found that social media marketing negatively influences financial well-being in the Indonesian context.

Consumptive behaviour has a negative and significant impact on the financial well-being of students in Medan, with a coefficient of -0.296. This result suggests that high levels of consumptive behaviour among students are associated with poor financial habits, including a low propensity to save or invest and a higher tendency to accumulate debt, both of which negatively affect their financial well-being. Consumptive behaviour has a significant impact on financial well-being, especially among young people such as college students. When students are overly influenced by the urge to fulfilling their lifestyle and follow consumption trends through social media, they tend to ignore the principles of sound financial management (Ridiarsih et al., 2024). Research shows that promotions through social media, entertainment

content, and reviews from influencers can trigger impulsive purchasing decisions, which indirectly reduce an individual's ability to achieve financial well-being (Pasaribu et al., 2024).

This finding is consistent with (Dewi & Prianthara, 2025), who reported that consumptive behaviour among the younger generation directly reduces financial well-being. Similarly, (Rohmah et al., 2024) emphasized that excessive consumptive behaviour among students leads to long-term adverse effects on their financial stability and future well-being.

Financial self-control has a positive and significant impact on the financial well-being of university students in Medan, with a coefficient of 0.344. This finding aligns with Self-Control Theory, which posits that individuals with a strong ability to regulate themselves are more capable of resisting short-term temptations in favour of achieving long-term goals. In this context, students who demonstrate financial self-control are better equipped to resist impulsive spending, thereby enhancing their financial well-being.

Students in Medan, particularly those living away from home, often face the challenge of relatively high living expenses. In such conditions, self-control functions as a crucial psychological mechanism that enables them to maintain financial stability despite limited income.

This result supports the findings of (Payokwa et al., 2025), who concluded that self-control significantly influences the financial well-being of university students in Jayapura. It also reinforces the research of (Luis & MN, 2020), which showed a positive and significant impact of financial self-control on students' financial well-being. However, this finding contrasts with the results of (Ramadhini, 2023), who reported that self-control had no significant effect on financial well-being.

The findings of this study provide several important implications: first, the negative impact of social media marketing on financial well-being highlights the need for stronger digital literacy and financial literacy among university students. This would empower them to critically filter the influence of advertising and consumerist messaging on social media platforms. Second, the adverse effects of consumptive behaviour on financial well-being emphasize the importance of promoting frugal living habits and early financial management skills. These can be fostered through campus-based financial education programs and practical, hands-on budgeting workshops. Third, the positive influence of financial self-control suggests that efforts to strengthen students' self-regulation—such as financial planning training, expense tracking, and the use of digital financial management applications—can serve as concrete strategies to enhance students' financial well-being.

Overall, these findings underscore that financial well-being is not solely influenced by external factors, such as social media exposure, but is also significantly determined by internal factors, including the individual's ability to regulate behaviour and manage finances wisely.

CONCLUSION & SUGGESTION

The findings of this study, which employed the SEM-PLS method under the title “The Impact

of Social Media Marketing, Consumptive Behaviour, and Financial Self-Control on the Financial Well-Being of University Students in Medan City”, conclude that all three main factors—social media marketing, consumptive behaviour, and financial self-control—have a significant influence on students' financial well-being. Notably, social media marketing exerts a negative impact on financial well-being. This suggests that the more frequently students are exposed to advertisements and promotional content on social media platforms, the more likely their financial condition is to deteriorate. Likewise, consumptive behaviour demonstrates an even stronger negative effect, indicating that uncontrolled or excessive spending habits can severely undermine financial stability, making it increasingly difficult for students to manage their finances effectively. Conversely, financial self-control emerges as a key protective factor, showing a positive and significant influence on financial well-being. Students with strong financial self-discipline—who are capable of resisting impulsive spending and external influences—tend to enjoy better financial health. This capability functions as a critical defense mechanism against the negative impacts of both social media and overconsumption, enabling students to manage their day-to-day finances with greater confidence and resilience. In addition, stakeholders from both universities and platforms must be able to design ethical content and improve digital financial literacy.

For future researchers, several suggestions can be made to enhance the scope and depth of similar studies. First, expand the geographical scope of the study by involving respondents from various cities or regions across Indonesia. This would improve the generalizability of the findings and allow for a more comprehensive understanding of the factors influencing student financial well-being. Second, consider incorporating moderating or mediating variables, such as financial literacy, lifestyle factors, or psychological constructs (e.g., self-esteem or locus of control), which may either strengthen or weaken the relationships among the primary variables examined. Third, it is also recommended to adopt a mixed-methods approach by integrating qualitative methods—such as in-depth interviews or focus group discussions—to further explore students' perceptions of how social media and consumptive behaviour affect their financial condition. This would provide richer contextual insights and enhance the explanatory power of the research.

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