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## The Influence of Peer Groups, Economic Literacy, and E-Commerce Utilization on Impulse Buying with Lifestyle as a Moderating Variable: A Case Study in Universitas Negeri Surabaya

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### ABSTRACT

This study examines the influence of peer groups, economic literacy, and e-commerce utilization on impulse buying, with lifestyle as a moderating variable, among undergraduate students of the Faculty of Economics and Business at the State University of Surabaya. The background of this research lies in the growing trend of impulsive consumption among students in the digital marketplace era, which raises concerns about financial behavior and self-control. The study aims to analyze how social interaction, economic understanding, and digital shopping platforms shape impulse buying behavior. A quantitative approach was employed using SEM-PLS analysis with SmartPLS 4. The sample consisted of 388 students selected through purposive sampling based on specific criteria. The results show that peer influence has a negative and significant effect on impulse buying, emphasizing the importance of social dynamics in purchasing decisions. Economic literacy does not significantly affect impulse buying, suggesting that knowledge alone does not guarantee prudent financial behavior. E-commerce utilization has a negative and significant effect, particularly through promotional stimuli that trigger impulsive purchases. Lifestyle moderates the effects of peer influence and e-commerce utilization, indicating that disciplined financial lifestyles help reduce impulsive tendencies. In conclusion, addressing impulse buying requires a holistic approach involving social influence, financial education, and awareness of technology-driven consumption patterns.

### 1. Introduction

Information and communication technology is developing very rapidly. Easy internet access for people around the world makes it easier to obtain needed information, allowing buying and selling

activities to be carried out more efficiently, which in turn affects the marketing strategies companies must adopt so their products are accepted by consumers (Haq, [2020](#)).

Various marketing strategies have evolved quickly and become the spearhead of companies in promoting products to achieve maximum profit (Bunyamin, 2021). Marketing contributes significantly to business sustainability. A business with standard product quality may still attract consumers if its marketing strategy is strong and reliable. Conversely, a business with high-quality products can experience suboptimal sales if it fails to implement appropriate marketing strategies (Lestari, 2021).

Online shopping has grown rapidly over the past decade with the emergence and penetration of platforms such as Shopee, Tokopedia, and Lazada. It is easier, faster, and often cheaper than conventional purchasing processes. Research shows that several factors contribute to impulsive buying tendencies, including convenience, discounts/promotions, anxiety, and difficulty managing emotions or purchasing to improve mood (Ming, 2021; Sudarwanto, 2023).

Shopee continues to improve its service features to address buyer needs. This is reflected in its payment strategies, ranging from bank transfers and credit cards to ShopeePay and its latest feature, ShopeePayLater. According to Budiarno (2022), service quality encourages users to trust an organization's products and services and influences purchasing decisions. High service quality is essential for retaining users. ShopeePayLater is a service that allows users to purchase products first and pay in the following month, in accordance with POJK No. 77/2016. It functions as an installment strategy within the Shopee e-commerce platform. Initially benefiting sellers, ShopeePayLater is now widely experienced by users, depending on agreed terms and conditions.

ShopeePayLater offers convenience by allowing customers to receive goods first and pay the following month under the tagline "buy now, pay later". Marketers often succeed in encouraging consumers to make unplanned purchases and buy more than intended through aggressive promotional campaigns that create urgency and strengthen social influence. For most online retailers, the goal is not only to attract customers to make a purchase, but also to encourage them to spend more.

The internet retail sector sells products directly to customers while recommending additional items on websites. Consumers are exposed to numerous advertisements across social media platforms and can click these ads to visit websites and obtain desired products. With the rapid growth of e-commerce sites, a paradigm shift has occurred in which more people

are moving from offline to online shopping (Zhao, 2021). Impulse buying behavior is a complex purchasing behavior characterized as sudden, compulsive, and hedonistic (Wang et al., 2023). Impulse purchases account for approximately 40–80% of total purchases depending on product type (C.-M. Yiu, 2008; Aragoncillo, 2018). The phenomenon of impulse buying was first recognized as irrational behavior in the 1940s. Social media and online marketing promote products to customers based on points of interest (POI), which can be linked to search histories using various technologies.

According to Rozaini (2019), university students are entrusted by their parents with the responsibility of managing their finances while living away from home. Therefore, before shopping, students tend to plan by preparing a shopping list and prioritizing urgent needs. This view is consistent with Kurniasari, 2020), which states that planning expenditures in advance—through shopping lists or detailed cost planning—encourages individuals to be more cautious when shopping, especially when purchasing primary necessities.

Setiadi (2013) argues that lifestyles differ across societies and change dynamically over time within individuals and social groups. Lifestyle essentially reflects behavioral patterns shaped by consumers' thoughts, emotions, and psychological tendencies. Several studies suggest that lifestyle can function as a moderating variable in consumptive behavior, including research by Ardiyanti (2022), supported by Hasanah (2016), Liantifa (2022), and Mulfachriza (2021), all of whom found that lifestyle plays a moderating role.

Based on the discussion above, lifestyle may strengthen or weaken consumptive behavior. Due to this research gap, in line with the previous studies, this research aims to analyze the effects of peer groups, economic literacy, and e-commerce utilization on impulse buying, as well as to examine how lifestyle moderates these relationships, among undergraduate students of the Faculty of Economics at the State University of Surabaya.

## 2. Methodology

This study is a quantitative research design because the data are numerical and analyzed using descriptive statistics (Sugiyono, 2013). According to Sugiyono (2018), quantitative research is grounded in a positivist philosophy, using concrete numerical data measured through statistical procedures to test problems and generate conclusions. This approach is

applied to specific populations or samples. The study employs a quantitative method with Component-Based Structural Equation Modeling (SEM), also known as SEM-PLS. Data collection was conducted from April to May 2024, including the development of research instruments, questionnaire validation, distribution, and data collection. The research took place at the Faculty of Economics and Business, State University of Surabaya, located at Jl. Ketintang No. 2, Gayungan District, Surabaya, East Java 60231.

In SEM analysis, the minimum sample size should be at least five times the number of indicator variables (Ferdinand, 2014). Sugiyono (2013) explains that purposive sampling involves selecting samples based on specific considerations. The criteria used in this study were: (a) students who had completed economics courses, (b) students who owned Shopee and Tokopedia accounts, and (c) undergraduate students from the 2022 cohort of the Faculty of Economics and Business, State University of Surabaya.

Clear instructions were included with the questionnaire to make it easier for respondents to provide answers. Respondents' perceptions in this study were measured using a Likert scale. According to Sugiyono (2018), a Likert scale is used to measure attitudes, opinions, and perceptions of individuals or groups regarding social phenomena. Using this scale, the variables being measured are translated into variable indicators, which then serve as the basis for constructing instrument items in the form of statements or questions. The five-point Likert scale used in this study is defined as follows (Sugiyono, 2018):

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

The research design was developed to describe what would be studied and how the research would be conducted to ensure it runs effectively. This study aims to examine the influence of peer groups, economic literacy, and e-commerce utilization on impulse buying, with lifestyle as a moderating variable, among undergraduate students of the Faculty of Economics and Business at the State University of Surabaya. The research framework is outlined as in Figure 1.

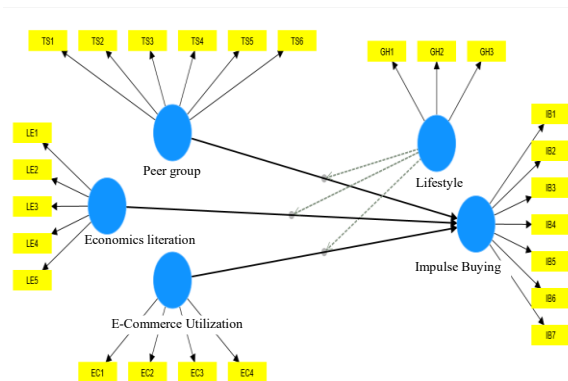


Figure 1. Research Design

The description of Figure 1 can be seen in Table 1.

Table 1. Figure Description

| No  | Figure                 | Description   |
|-----|------------------------|---|
| 1.  | Peer Groups            | Variable X1   |
| 2.  | Economic Literacy      | Variable X2   |
| 3.  | E-Commerce Utilization | Variable X3   |
| 4.  | Impulse Buying         | Variable Y  |
| 5.  | Lifestyle              | Variable Z (Moderation)   |
| 6.  | TS1                    | Indicator 1 Variable X1   |
| 7.  | TS2                    | Indicator 2 Variable X1   |
| 8.  | TS3                    | Indicator 3 Variable X1   |
| 9.  | LE1                    | Indicator 1 Variable X2   |
| 10. | LE2                    | Indicator 2 Variable X2   |
| 11. | LE3                    | Indicator 3 Variable X2   |
| 12. | LE4                    | Indicator 4 Variable X2   |
| 13. | PEC1                   | Indicator 1 Variable X3   |
| 14. | PEC2                   | Indicator 2 Variable X3   |
| 15. | PEC3                   | Indicator 3 Variable X3   |
| 16. | IB1                    | Indicator 1 Variable Y  |
| 17. | IB2                    | Indicator 2 Variable Y  |
| 18. | IB3                    | Indicator 3 Variable Y  |
| 19. | GH1                    | Indicator 1 Variable Z (Moderation)   |
| 20. | GH2                    | Indicator 2 Variable Z (Moderation)   |
| 21. | GH3                    | Indicator 3 Variable Z (Moderation)   |
| 22. | H1                     | Hypothesis 1: Peer groups influence impulse buying among undergraduate students of the Faculty of Economics and Business.             |
| 23. | H2                     | Hypothesis 2: Economic literacy influences impulse buying among undergraduate students of the Faculty of Economics and Business.      |
| 24. | H3                     | Hypothesis 3: E-commerce utilization influences impulse buying among undergraduate students of the Faculty of Economics and Business. |
| 25. | H4                     | Hypothesis 4: Peer groups influence impulse buying among undergraduate students of the Faculty of Economics and Business.             |

26. H5 with lifestyle as a moderating variable.  
Hypothesis 5: Economic literacy influences impulse buying among undergraduate students of the Faculty of Economics and Business, with lifestyle as a moderating variable.
27. H6 Hypothesis 6: E-commerce utilization influences impulse buying among undergraduate students of the Faculty of Economics and Business, with lifestyle as a moderating variable.

### 3. Results and Discussion

#### *Respondent Characteristics*

This study was conducted by distributing online questionnaires to 2022 cohort students of the Faculty of Economics and Business, State University of Surabaya. The questionnaires were distributed and collected over one month, from February 28 to April 1, 2024. A total of 388 students participated in the study examining the influence of peer groups, economic literacy, and e-commerce utilization on impulse buying with lifestyle as a moderating variable.

Initially, the researcher used Microsoft Forms to distribute the questionnaire to eligible students. After the one-month data collection period, the responses were exported to Microsoft Excel and subsequently processed using SPSS 25. The respondents represent a sample of the study population. The sample profile was categorized based on respondent characteristics, including major and gender (Table 2).

Tabel 2. Respondents in the research

| Major              | Number of Respondents | Percentage (%) |
|--------------------|-----------------------|----------------|
| Economic Education | 114                   | 29,3%          |
| Accounting         | 60                    | 15,4%          |
| Management         | 116                   | 29,9%          |
| Islamic Economics  | 30                    | 7,7%           |
| Digital Business   | 34                    | 8,7%           |
| Economics          | 34                    | 8,7%           |
| <b>Total</b>       | <b>388</b>            | <b>100%</b>    |

Based on Table 2, the frequency distribution of respondents by major shows that 114 students (29.3%) were from Economic Education, 60 students (15.4%) from Accounting, 116 students (29.9%) from Management, 30 students (7.7%) from Islamic Economics, 34 students (8.7%) from Digital Business, and 34 students (8.7%) from Economics. Based on

these characteristics, the largest proportion of respondents came from the Management major.

#### *Description of Respondents' Answers*

Based on the responses provided by respondents, scores were calculated from the Likert scale, which was also used to assess respondents' answers to the indicators of the construct in the variable under study. Categories of Respondents' Mean Answers can be seen in table 3.

Table 3. Categories of Respondents' Mean Answers

| No | Class Interval | Criteria                      |
|----|----------------|-------------------------------|
| 1. | 1,0 < - < 1,8  | Very Poor / Strongly Disagree |
| 2. | 1,8 < - < 2,6  | Not Good / Disagree           |
| 3. | 2,6 < - < 3,4  | Netral                        |
| 4. | 3,4 < - < 4,2  | Yes / Agree                   |
| 5. | 4,2 < - < 5,0  | Very Good / Strongly Agree    |

Source: Data processed by researchers, 2024

The peer variable used five alternative answers. The peer variable questionnaire given to undergraduate students of the Faculty of Economics and Business, Class of 2022, at Surabaya State University is a closed questionnaire consisting of five alternative answers.

#### *Description of Peer Variable (X1)*

Based on the respondents' answers to the peer variable, it can be analyzed through 6 indicators with 13 indicator questions that show the mean answer referring to the "Neutral" category. This means that on average, respondents have peers with an average peer score of 3.34. The highest mean statement value of 4.35 in the "Very Good" category was found in statement TS1, "How often do you interact with your college friends?" On average, respondents did the right thing in interacting with their college friends, namely getting input or exchanging ideas with friends when making a purchase. Meanwhile, the lowest mean indicator value of 2.23 in the "Disagree" category was found in statement TS8 about "In order for me to be accepted in my group, I also use the items used by my friends."

#### *Description of Economic Literacy Variable (X2)*

Based on the respondents' answers to the economic literacy variable, it can be analyzed through 5 indicators with 11 questions that show a mean answer referring to "Very Good." This means that on average, respondents have good economic literacy with a very good average economic literacy score of 4.65. The highest mean question score of 4.55 in the "Very Good" category was found in statement LE11 about "I

often read product reviews before deciding to make a purchase.” It can be seen that the mean in the “Very Good” category points to the statement that students always read product reviews before deciding to make a purchase. On average, respondents have done well and correctly in economic literacy, namely the ability to manage finances obtained from pocket money from parents, scholarships, and so on. In this era of digitalization, students stated that they are more comfortable shopping on e-commerce sites and using financial service features such as Shopeepay, Gopai, and the like. The presence of these service features makes transactions easier. Meanwhile, the lowest mean indicator score of 3.89 in the “Good” category was found in statement LE10, “I regularly ensure that my expenses and income are balanced.”

#### **Description of E-commerce Utilization Variable (X3)**

Based on the respondents' answers to the e-commerce utilization variable, it can be analyzed through 4 indicators with 9 indicator questions that show a mean answer referring to “Very Good.” This means that on average, respondents have a very good ability to utilize e-commerce with an average e-commerce utilization score of 4.22. The highest mean statement value of 4.63 in the “Very Good” category is found in statement PEC5 about “I tend to choose products from sellers who have good ratings on Shopee.” On average, before buying goods, respondents look at good reviews/ratings before deciding to buy the goods. This is so that buyers do not have to worry about the goods they are going to buy. Meanwhile, the lowest mean indicator value of 3.83 in the “Good” category was found in statement PEC9 about “I tend to make impulsive purchases because of the ease of the payment process offered by Shopee.”

#### **Description of Lifestyle Variables (Z)**

Based on the respondents' answers to the lifestyle variable, it can be analyzed through 3 indicators with 6 statements that show the mean answer referring to “Good.” This means that on average, respondents have a high lifestyle with an average lifestyle variable score of 3.61. The highest mean statement value of 3.96 in the “Good” category is found in statement GH4, “I am often interested in buying items that reflect my lifestyle in terms of clothing and appearance.” This is reinforced by the indicator that students have a very high interest in buying items that reflect their lifestyle. In addition, students have good ability in managing their spending and online shopping consumption. Meanwhile, the lowest mean indicator value of 3.37 in the “Neutral” category was found in statement GH2, which states, “I feel that there is a connection between

my involvement in a community or organization and my tendency to impulsively buy goods or services.”

#### **Description of Impulse Buying Variable (Y)**

Based on the respondents' answers to the impulse buying variable, it can be analyzed through 3 indicators with 11 statements that show the mean answer referring to “Neutral.” This means that on average, respondents have a moderate tendency toward impulse buying, with an average impulse buying variable score of 3.36. For the mean value of statement IB10 about “I often make purchases if there is a discount.” This is based on students' understanding of the consequences of impulse buying caused by the discounts offered. Meanwhile, the lowest mean indicator value is 2.89 in the “Neutral” category for statement IB9, “I tend to buy products when I am feeling depressed or sad.”

#### **Structural Equation Model (SEM-PLS) Test**

This study uses component-based SEM analysis using PLS. The SEM-PLS test has several stages, including the outer model and inner model. The outer model or measurement model is a step taken to evaluate the validity and reliability of the constructs in this study. This measurement model can be illustrated through the following SEM diagram:

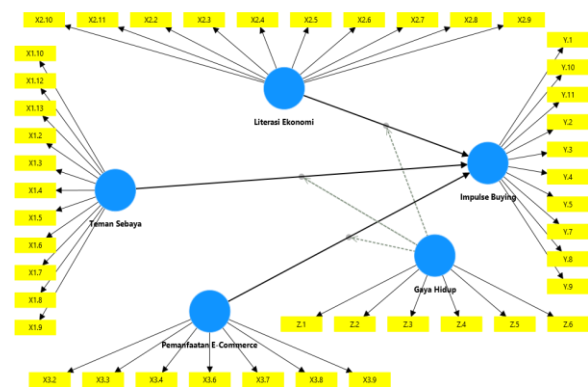


Figure 2. Diagram SEM-PLS

#### **Convergent Validity Test**

The convergent validity test in SEM-PLS analysis aims to ensure the internal consistency of indicators in the construct to be measured, as well as to assess the quality of the instrument in the measurement. With convergent validity, researchers can measure construct constraints and minimize measurement errors. Generally, convergent validity is measured by an Average Variance (AVE) of more than 0.5 and a factor loading of more than 0.7 for each indicator to indicate

good results. The following are the results of the factor loading test:

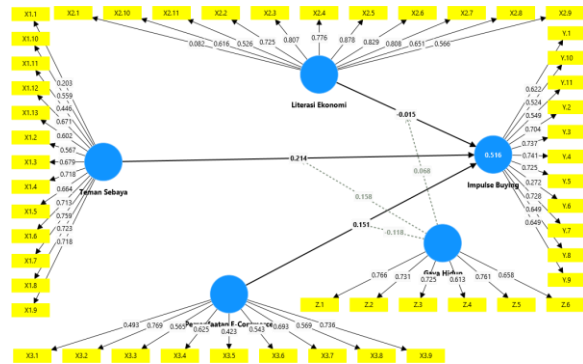


Figure 3. Loading Factor Results Before Elimination

Based on Figure 3, it can be seen that in the convergent validity test results, several statement items had factor loadings of less than 0.7, including X1.1, X1.11, X2.1, X3.1, X3.5, and Y6. This indicates that there were several invalid statement items. In order to produce good loading factors, it is necessary to retest by eliminating several statement items that are considered unnecessary.

The loading factor in SEM-PLS data analysis is a measure that shows how strong the relationship is between the indicator and the latent construct being measured. A high loading factor indicates that the indicator plays an important role in measuring the construct. Ideally, the loading factor value should be above 0.7, indicating that the indicator consistently measures the same construct. A loading factor value lower than 0.7 may indicate that the indicator does not adequately represent the construct in question. However, in his book, Ghozali (2014) states that a loading value of 0.5 to 0.6 is considered sufficient and can be included.

**Discriminant Validity Test**

The cross-loading estimates indicate that each indicator of each latent variable is greater than the values of other latent variables that have values greater than 0.7. This means that each latent variable already has good discriminant validity, where some latent variables have measures that are highly correlated with other constructs. Some indicators have a discriminant validity of less than 0.70. However, this is still tolerable according to Ghozali (2014), who explains that loading values of 0.5 to 0.6 are considered sufficient and can be included.

**Reliability Test**

The following are the reliability test results using the SmartPLS 4 application.

Table 4. Reliability Test Results

| Variabel                  | Cronbach's alpha | Composite reliability | Information |
|---------------------------|------------------|-----------------------|-------------|
| Lifestyle                 | 0.804            | 0.818                 | Reliabel    |
| Impulse Buying            | 0.869            | 0.869                 | Reliabel    |
| Economic Literacy         | 0.910            | 0.852                 | Reliabel    |
| Utilization of E-Commerce | 0.721            | 0.782                 | Reliabel    |
| Peer                      | 0.874            | 0.881                 | Reliabel    |

Data Source: Processed by Researchers, 2024

Table 4 above shows that the Composite Reliability (CR) and Cronbach's Alpha values are above 0.7, which means that all variables in the study are reliable and meet the reliability test requirements.

**Inner Model Evaluation**

The goodness of fit test is used to assess how well the structural model and measurement model fit the observed data. This model suitability test looks at the R-square value, which ranges from 0 to 1, with 0.75 considered good, 0.50 moderate, and 0.25 considered poor. The following are the R-square values based on the SEM results shown in the table and figure:

Table 5. R Square Results

| Variabel           | R-Square | Adjusted R-Square | Information |
|--------------------|----------|-------------------|-------------|
| Impulse Buying (Y) | 0,516    | 0,506             | Moderate    |

Data Source: Processed by Researchers, 2024

Based on Table 5 above, the suitability of the model can be seen from the r-square result for consumptive behavior (Y) with a value of 0.506 (50.6%), meaning that consumptive behavior can be explained by the variables of family economic education, financial literacy, the influence of advertising, and self-control by 50.6%. The remaining 49.4% is explained by other variables not included in this study.

**Hypothesis Testing**

In hypothesis testing using statistical values, for alpha 5%, the statistical value used is 1.653, obtained through  $df = n - k$ , where n is defined as the number of respondents in this study, which is 388 students, and k is the number of variables in the study, which is 5 variables, it can be concluded that:

1. The influence of peers on impulse buying has an original sample result of 0.209 with a t-count value of  $0.217 > t\text{-table value of } 1.653$  and a p-value result of  $0.000 < 0.05$ . Therefore, it can be concluded that the hypothesis “peers have a negative and significant effect on impulse buying among undergraduate students in the Faculty of Economics and Business” is accepted. This means that H1 is accepted.

2. The effect of economic literacy on impulse buying has an original sample result of -0.013 with a t-value of  $0.217 > t\text{-table value of } 1.653$  and a p-value of  $0.828 > 0.05$ . Therefore, it can be concluded that the hypothesis “economic literacy does not have a significant effect on impulse buying among undergraduate students of the Faculty of Economics and Business” is rejected. This means that H2 is rejected.

3. The effect of e-commerce utilization on impulse buying has an original sample result of 0.166 with a t-value of  $3.280 > t\text{-table value of } 1.653$  and a p-value of  $0.001 < 0.05$ . Therefore, it can be concluded that the hypothesis “the use of e-commerce affects impulse buying among undergraduate students of the Faculty of Economics and Business” is accepted. This means that H3 is accepted.

4. Lifestyle can moderate peers' influence on impulse buying with an original sample result of 0.154 with a t-value of  $3.524 > t\text{-table value of } 1.653$  and a p-value of  $0.0000 < 0.05$ . Therefore, it can be concluded that the hypothesis “Peers significantly influence impulse buying among undergraduate students in the Faculty of Economics and Business, with lifestyle as a moderator” is accepted. This means that H4 is accepted.

5. Lifestyle cannot moderate economic literacy on impulse buying with an original sample result of 0.064 with a t-value of  $1.525 < t\text{-table value of } 1.653$  and a p-value of  $0.128 > 0.05$ . Therefore, it can be concluded that the hypothesis “economic literacy does not significantly influence impulse buying among undergraduate students in the Faculty of Economics and Business, with lifestyle as a moderator” is rejected. This means that H5 is rejected.

6. Lifestyle can moderate the use of e-commerce on impulse buying with an original sample result of -0.106 on impulse buying with a t-value of  $2.203 > t\text{-table value of } 1.653$  and a p-value of  $0.028 < 0.05$ . Therefore, it can be concluded that the hypothesis “the use of e-commerce does not have a significant effect on impulse buying among undergraduate students of the Faculty of Economics and Business with lifestyle

as a moderator” is rejected. This means that H6 is rejected.

## **Discussion**

### ***a. The Influence of Peers on Impulse Buying***

The results of the analysis show that peers have a negative and significant effect on impulse buying among FEB UNESA students ( $\beta = -0.209$ ;  $p < 0.05$ ), thus accepting H1. This means that the positive role of peers can suppress impulsive buying behavior. Students generally have a good foundation of financial knowledge. Peers serve as a source of advice, information, and social control in purchasing decisions. Low scores on the conformity indicator show that students do not buy goods just to be accepted by the group. Factors such as financial literacy, lifestyle, and income also influence this attitude. Peer interaction also helps distinguish between needs and wants. Thus, peers play an important role in shaping more rational shopping behavior.

### ***b. Economic Literacy and Impulse Buying***

The results show that economic literacy does not have a significant effect on impulse buying ( $\beta = -0.013$ ;  $p > 0.05$ ), so H2 is rejected. UNESA FEB students have a relatively good level of economic literacy. They are able to understand the difference between needs and wants as well as financial risks. However, this understanding is not fully reflected in their purchasing behavior. Several indicators show that students are not consistent in balancing their income and expenses. Students also still compare prices and quality before buying. Reading product reviews is a strategy to reduce purchasing risks. This shows that economic literacy is cognitive in nature, but is not strong enough to directly suppress impulse buying.

### ***c. The Effect of E-commerce Utilization on Impulse Buying***

The utilization of e-commerce has a positive and significant effect on students' impulse buying ( $\beta = 0.166$ ;  $p < 0.05$ ), thus accepting H3. Ease of use, promotions, and intensity of access encourage impulsive buying. Platforms such as Shopee offer features that trigger spontaneous shopping urges. Promotions such as flash sales, cashback, and free shipping are the main triggers. The convenience and speed of transactions reduce consumers' self-control. Product ratings and reviews increase the sense of security in purchasing. The high frequency of e-commerce use indicates strong acceptance of the

technology. Thus, e-commerce plays a major role in shaping students' consumptive behavior.

#### ***d. The Influence of Peers on Impulse Buying with Lifestyle as a Moderator***

Lifestyle was found to significantly moderate the influence of peers on impulse buying ( $\beta = 0.154$ ;  $p < 0.05$ ), thus accepting H4. This means that the influence of peers is stronger among students with a consumptive lifestyle. Social interaction and conformity increase the tendency for impulsive buying. Students who are active in communities are more vulnerable to social pressure. Academic stress and fatigue also trigger spontaneous purchases. A hedonistic lifestyle weakens individual self-control. These findings indicate that emotional and social factors are interrelated. Thus, lifestyle strengthens the influence of peers on impulse buying.

#### ***e. The Influence of Economic Literacy on Impulse Buying with Lifestyle as a Moderator***

The analysis results show that lifestyle does not significantly moderate the influence of economic literacy on impulse buying ( $\beta = 0.064$ ;  $p > 0.05$ ), so H5 is rejected. Theoretically, economic literacy should suppress impulsive behavior. However, in practice, a consumptive lifestyle can obscure the role of economic literacy. Students still make impulsive purchases even though they have a good understanding of finance. Indicators show that students rarely buy without consideration. An excessive lifestyle is more dominant than economic knowledge. Students with a frugal lifestyle tend to be more controlled. This confirms that lifestyle is more influential than economic literacy.

#### ***f. The Effect of E-commerce Utilization on Impulse Buying with Lifestyle as a Moderator***

Lifestyle moderates the influence of e-commerce on impulse buying negatively and significantly ( $\beta = -0.106$ ;  $p < 0.05$ ). This means that among students with a more frugal lifestyle, the influence of e-commerce on impulse buying weakens. Individuals with a consumptive lifestyle are more reactive to the convenience of e-commerce. Conversely, students with financial awareness are able to control their urge to shop. These results show that lifestyle does not always reinforce the influence of e-commerce. Other factors such as self-control and emotional pressure are more dominant. The intensity of e-commerce promotions can trigger impulsiveness in various groups. Thus, the influence of e-commerce tends to

stand alone without being greatly influenced by lifestyle.

## **4. Conclusion**

Based on the results of the study, it can be concluded that peers have a negative and significant influence on impulse buying among undergraduate students in the Faculty of Economics and Business. This shows that peers can influence students' purchasing decisions, where positive peers tend to help curb impulsive buying behavior. Conversely, economic literacy does not have a significant effect on impulse buying, indicating that increased economic knowledge does not necessarily translate into students' ability to control impulsive shopping behavior in daily practice.

The use of e-commerce has also been shown to have a negative and significant effect on students' impulse buying. This condition shows that the use of e-commerce, especially when accompanied by promotions and discounts, can encourage impulsive buying. Furthermore, lifestyle was found to moderate the influence of peers on impulse buying, but with a weakening effect. This finding shows that even though students have a good peer environment, without discipline in financial management, impulse buying behavior can still occur.

In addition, lifestyle was unable to moderate the influence of economic literacy on impulse buying. This confirms that a good understanding of economic literacy does not automatically guarantee students' ability to control their spending according to their needs. Finally, lifestyle can moderate the influence of e-commerce use on impulse buying. This finding shows that students can balance their use of e-commerce even when there are promotional offers or discounts, so that lifestyle plays a role in controlling impulsive buying tendencies

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