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The Relationship Between Digital Lifestyle (Cashless Society) and Consumer Financial Behavior of Generation Z in Denpasar

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ABSTRACT

The expansion of digital financial technology has significantly influenced the spending patterns of Generation Z (Gen Z), particularly in urban areas such as Denpasar, Bali. While cashless transactions offer convenience, they may also increase the risk of excessive consumption. This study investigates the effects of financial literacy and digital lifestyle (cashless society) on consumptive financial behavior, with impulse buying as a mediating variable. Using a quantitative design, data were collected from 250 Gen Z respondents who actively use e-wallets, QRIS, mobile banking, and Paylater services. The model was analyzed using PLS-SEM. The findings indicate that financial literacy reduces consumptive financial behavior ($\beta = -0.298$; $p < 0.001$), whereas digital lifestyle increases it ($\beta = 0.562$; $p < 0.001$). Financial literacy negatively affects impulse buying ($\beta = -0.275$; $p < 0.05$), while digital lifestyle positively influences impulse buying ($\beta = 0.511$; $p < 0.001$). Impulse buying significantly predicts consumptive behavior and serves as a full mediator between financial literacy and consumptive behavior, and a partial mediator between digital lifestyle and consumptive behavior. These results suggest that digital payment intensity encourages higher spending, whereas financial literacy limits it through impulse control. The study emphasizes the importance of integrating financial education with digital transaction governance.

Keywords: Cashless Society; Consumptive Financial Behavior; Digital Lifestyle; Financial Literacy; Impulse Buying

INTRODUCTION

The rapid expansion of digital financial technology has significantly reshaped financial transaction behavior, particularly among Generation Z (Gen Z), who are characterized by high digital engagement and early adoption of technological innovation. The emergence of a cashless society, reflected in the widespread use of e-wallets, QRIS, mobile banking, and integrated e-commerce platforms, has transformed everyday consumption practices. In urban environments where digital infrastructure is well established, such as Denpasar, digital payment systems have become embedded in routine economic activities. Although this transformation enhances efficiency and convenience (Kumar, 2025), it simultaneously raises concerns regarding increasing consumptive financial behavior driven by reduced transaction frictions.

Prior research suggests that digital payment systems lower the psychological “pain of paying,” thereby encouraging spontaneous and less deliberative spending (Zhao, 2025). Empirical findings indicate that the convenience and speed of e-wallet usage significantly increase impulse buying tendencies among young consumers (Kim & Kang, 2023). Similarly, Ballantyne et al. (2009) show that cashless transaction environments reinforce hedonic and unplanned consumption patterns in urban settings. These studies suggest that the digital lifestyle not only modifies payment methods but also influences deeper psychological processes that shape financial behavior.

At the same time, financial literacy functions as a critical individual-level factor that may counterbalance these digital influences. Financial literacy enables individuals to evaluate spending priorities, distinguish needs from wants, and consider long-term financial consequences (Rahayu et al., 2023). From a behavioral finance perspective, financial literacy strengthens self-regulation and reduces susceptibility to impulsive and emotionally driven decisions (Ekayani et al., 2024; Rodríguez-Peña, 2021). Empirical evidence further shows that individuals with higher financial literacy are less likely to engage in excessive and unplanned consumption (Komala & Firdaus, 2023; Kurniasari et al., 2025). However, findings remain inconsistent in highly digitalized contexts, suggesting that financial knowledge may not always directly suppress consumptive tendencies (Dahinine et al., 2023). This inconsistency indicates the need to examine underlying psychological mechanisms that translate financial literacy into observable behavior.

Impulse buying represents a central psychological construct in explaining these dynamics. Defined as spontaneous purchasing behavior driven by emotional urges rather than rational evaluation (Rook, 1987), impulse buying is amplified in digital environments through promotional features, flash sales, reward systems, and personalized notifications (Kong et al., 2022). Gen Z consumers are particularly susceptible due to constant exposure to viral trends and Fear of Missing Out (FOMO) (Zhang, 2023). Within the Stimulus–Organism–Response (SOR) framework, digital lifestyle elements act as external stimuli that trigger internal impulsive responses, which subsequently manifest as consumptive financial behavior. Mediation-based studies support this mechanism, demonstrating that impulse-related variables transmit the influence of financial capability and digital context on financial outcomes (Ekayani et al., 2024; Miandari et al., 2021).

Despite growing evidence on digital payments, financial literacy, and impulsive behavior, prior studies frequently examine these variables separately rather than integrating them into a unified behavioral model. Limited research explicitly investigates impulse buying as a mediating mechanism linking digital lifestyle and financial literacy to consumptive financial behavior, particularly within urban Gen Z populations operating in highly

cashless environments. This gap is theoretically important because behavioral finance and the SOR framework suggest that financial outcomes emerge from the interaction between technological stimuli and psychological regulation processes.

Addressing this gap, the present study examines the effects of financial literacy and digital lifestyle (cashless society) on consumptive financial behavior among Gen Z in Denpasar, with impulse buying positioned as a mediating variable. By employing Partial Least Squares–Structural Equation Modeling (PLS-SEM), this study aims to provide empirical evidence on how digital transaction intensity amplifies excessive spending and how financial literacy mitigates it through impulse control mechanisms. The findings contribute to behavioral finance and digital consumer behavior literature while offering practical implications for strengthening financial education and promoting responsible digital transaction practices among young consumers.

LITERATURE REVIEW

Financial Literacy

Financial literacy refers to an individual's capacity to understand financial concepts, manage financial resources, and make informed decisions regarding saving, spending, and risk management (Sirait et al., 2025; Teoh et al., 2024). It encompasses knowledge of budgeting, credit management, financial planning, and the evaluation of financial instruments. Rahayu et al. (2023) conceptualize financial literacy as a strategic human resource that enables individuals to manage financial risks and avoid detrimental financial behaviors. In younger populations, however, financial literacy levels often remain limited, increasing vulnerability to excessive and emotionally driven spending patterns, particularly in environments characterized by seamless digital transactions.

Empirical evidence consistently suggests that insufficient financial literacy is associated with greater susceptibility to digital promotions and impulsive consumption. Komala & Firdaus (2023) and Kurniasari et al. (2025) report that students with lower financial literacy demonstrate higher responsiveness to online discounts and are more likely to engage in unplanned purchases. These findings indicate that financial literacy is not merely a cognitive attribute but also a behavioral regulator that influences spending discipline.

From a behavioral finance perspective, financial literacy operates as a self-regulatory mechanism. Rodríguez-Peña (2021) argues that financial literacy extends beyond knowledge acquisition and functions as a behavioral control instrument that strengthens individuals' ability to evaluate financial risks, regulate spending, and consider long-term consequences. Empirical findings by Rodríguez-Peña (2021) demonstrate that higher financial literacy reduces irrational financial decisions by enhancing resistance to short-term emotional impulses. Similarly, Komala and Firdaus (2023) show that financial literacy indirectly influences consumptive behavior through behavioral mediators, emphasizing its role in shaping impulse control prior to actual spending outcomes.

In the context of Gen Z living within an increasingly cashless environment, financial literacy therefore serves as a protective factor that mitigates excessive financial consumption. However, exposure to continuous digital stimuli may weaken the direct influence of knowledge on behavior, suggesting that financial literacy may operate both directly and indirectly through psychological mechanisms such as impulse buying.

Digital Lifestyle (Cashless Society)

Digital lifestyle, often described as a cashless society, reflects the integration of digital financial technologies, such as e-wallets, QRIS, mobile banking, and e-commerce

platforms, into everyday transaction activities. Kumar (2025) explains that the expansion of digital payment systems is driven by efficiency, speed, and convenience, which reshape consumer transaction patterns. Faraz and Anjum (2025) further note that digital transactions reduce the perceived loss associated with spending because the absence of physical cash diminishes the psychological salience of payment, thereby facilitating faster and less deliberative purchasing decisions.

In urban settings where digital infrastructure is well established, adoption rates are particularly high among younger consumers. Prior studies show that QRIS and e-wallet usage are widespread in urban populations, reinforcing the normalization of cashless transactions. Within such environments, payment convenience does not merely facilitate transactions but transforms consumption habits by lowering cognitive and emotional barriers to spending.

Behavioral research supports the argument that cashless payments reduce the "pain of paying," increasing the likelihood of spontaneous purchases (Zhao, 2025). Kim and Kang (2023) demonstrate that the speed and simplicity of e-wallet usage significantly increase impulse buying tendencies among young consumers. Ballantyne et al. (2009) similarly find that the transition toward a cashless society strengthens hedonic and unplanned consumption patterns in urban communities. However, variation across empirical findings suggests that psychological variables may intervene in this relationship, indicating that digital lifestyle influences consumptive financial behavior both directly and indirectly.

Impulse Buying

Impulse buying is defined as spontaneous and unplanned purchasing behavior driven by emotional urges rather than deliberate evaluation (Rook, 1987). Such behavior is often triggered by external stimuli, including promotional displays, discounts, and transaction convenience. In digital commerce environments, the intensity of these stimuli is amplified through cashback features, reward points, flash sales, push notifications, and algorithm-driven personalization (Kong et al., 2022).

For Gen Z consumers, who are highly connected to social media ecosystems, impulse buying is further intensified by exposure to viral trends, influencer marketing, and FOMO (Zhang 2023). The rapid diffusion of digital content creates urgency and perceived scarcity, accelerating purchase decisions without thorough financial consideration.

Within the SOR framework, impulse buying represents the internal psychological response (O) triggered by digital stimuli (S) and manifested in observable financial behavior (R). Mediation-based studies support this mechanism. Khreis et al. (2025) and Matloob et al. (2023) demonstrate that impulse-related constructs significantly transmit the effect of financial capability and digital context on financial outcomes. These findings highlight impulse buying as a central behavioral mechanism in explaining how digital environments translate into excessive consumption.

Consumptive Financial Behavior

Consumptive financial behavior refers to the tendency to spend excessively in pursuit of emotional gratification rather than functional necessity. Lontchi et al. (2023) argue that such behavior is often driven by emotional impulses, social influence, and persuasive marketing stimuli. Lim (2020) emphasizes that online shopping platforms increase consumptive tendencies by offering immediate gratification and emotionally rewarding experiences. Pamungkas and Firmialy (2023) further find that digital promotions and e-wallet usage significantly increase impulsive and excessive spending among Gen Z students.

In highly digitalized contexts, consumptive financial behavior is not solely the result of individual preferences but emerges from the interaction between technological convenience and psychological vulnerability. This interaction underscores the importance of examining mediating variables that explain how structural digital exposure translates into behavioral outcomes.

Hypotheses Development

Financial Literacy and Consumptive Financial Behavior

Financial literacy enables individuals to evaluate spending decisions, differentiate needs from wants, and assess long-term financial consequences (Rahayu et al., 2023). Behavioral finance theory suggests that higher financial literacy strengthens self-regulation and reduces susceptibility to cognitive biases (Ekayani et al., 2024). Empirical evidence shows that financially literate individuals demonstrate lower levels of excessive and impulsive financial behavior. However, some studies report inconsistent findings in highly digitalized environments, where knowledge alone may not directly suppress consumption (Dahinine et al., 2023). This inconsistency indicates that financial literacy may influence consumptive behavior both directly and indirectly.

H1: Financial literacy has a negative effect on consumptive financial behavior.

Digital Lifestyle and Consumptive Financial Behavior

A digital lifestyle increases transaction convenience and reduces psychological spending barriers (Mollah et al., 2024; Umami et al., 2023). Zhao (2025) shows that cashless payments decrease payment salience, increasing spending likelihood. Ballantyne et al. (2009) and Kim & Kang (2023) provide empirical support that digital payment systems intensify impulsive and hedonic consumption patterns.

H2: Digital lifestyle (cashless society) has a positive effect on consumptive financial behavior.

Financial Literacy and Impulse Buying

Financial literacy enhances self-control and financial risk evaluation (Ekayani et al., 2024; Lontchi et al., 2023). Hassan et al. (2024) find that higher financial literacy is associated with lower impulse buying tendencies. Thus, financial literacy is expected to reduce spontaneous purchasing behavior.

H3: Financial literacy has a negative effect on impulse buying.

Digital Lifestyle and Impulse Buying

Digital payment technologies reduce the “pain of paying” and facilitate instant transactions (Hassan et al., 2024). Promotional features embedded in digital platforms intensify emotional purchasing responses.

H4: Digital lifestyle (cashless society) has a positive effect on impulse buying.

Impulse Buying and Consumptive Financial Behavior

Impulse buying reflects emotional and spontaneous purchasing decisions that often lead to excessive spending (Rook, 1987). Kong et al. (2022) and Zhang (2023) show that impulse buying significantly predicts unplanned and excessive financial consumption.

H5: Impulse buying has a positive effect on consumptive financial behavior.

Mediating Role of Impulse Buying

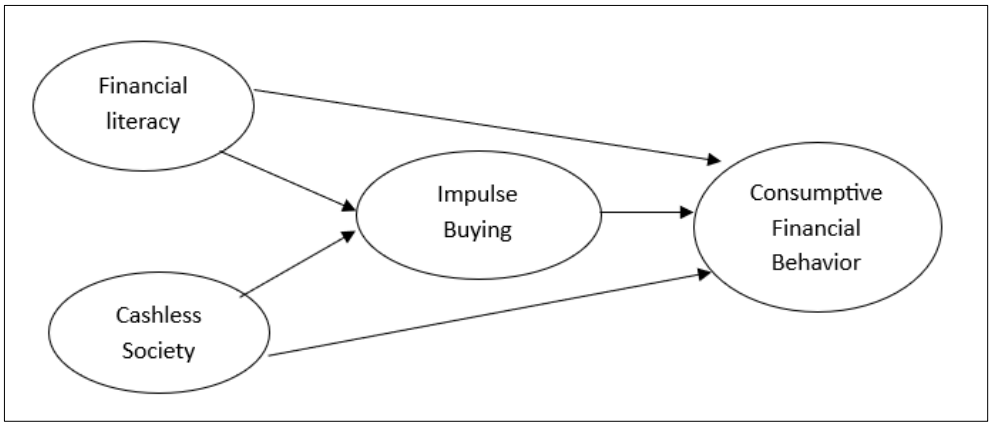
The SOR framework explains that digital lifestyle (stimulus) influences internal psychological states (organism), which subsequently shape behavioral outcomes (response). Empirical studies (Ekawati et al., 2025; Ekayani et al., 2024; Miandari et al., 2021; Yasmin, 2025) demonstrate that impulse control mediates the relationship between financial capability and financial outcomes. Accordingly:

H6: Impulse buying mediates the relationship between financial literacy and consumptive financial behavior.
H7: Impulse buying mediates the relationship between digital lifestyle and consumptive financial behavior.

Conceptual Framework

The study framework model is depicted in Figure 1.

Figure 1. Research Framework



RESEARCH METHOD

Research Design

This study uses a quantitative approach with an explanatory research design, which aims to analyze the influence of financial literacy and digital lifestyle (cashless society) on consumptive financial behavior with impulse buying as a mediation variable. This approach was chosen because it is able to explain the causal relationship between variables empirically through statistical measurements. The model was tested using Structural Equation Modeling based on Partial Least Squares (PLS-SEM) because it was able to accommodate latent constructs, reflective indicators, and complex models with mediation variables (Hair Jr et al., 2020).

Population and Sampling

The population in this study is Gen Z aged 17–27 years old who live in Denpasar City and actively use digital transaction services such as e-wallets, QRIS, and mobile banking. Sampling was carried out using a purposive sampling technique based on the eligibility criteria of the respondents: (1) domiciled in Denpasar; (2) used digital payments in the last three months, and (3) had made online transactions.

The number of samples was determined based on the PLS-SEM recommendation, which was 10 times the number of indicators in the construct with the most indicators (Hair Jr, 2021). With the number of indicators ±25, the minimum sample is 250 respondents. This study targeted 250–300 respondents, according to the statistical adequacy standard for mediation testing.

Data Collection Procedure

Primary data was collected using an online questionnaire (Google Form), which was distributed to students and young workers in Denpasar through social media platforms such as Instagram, WhatsApp, and campus communities. The research instrument used a Likert scale of 1–5 to measure respondents' perceptions. Before the main deployment, a pilot test was carried out on 30 respondents to ensure the validity and clarity of the instrument.

Operational Definitions and Measurement of Variables

Table 1. Operational Definitions and Research Indicators

Variable	Operational Definition	Research Indicators	Source
Financial Literacy (X1)	Individual ability to understand financial concepts, manage budgets, and make financial decisions wisely.	X1.1 Understanding basic financial concepts	Rahayu et al. (2023), Umami et al. (2023)
		X1.2 Able to prepare and manage budgets	
		X1.3 Able to manage routine expenses	
		X1.4 Understanding credit/paylater risk	
		X1.5 Ability to make financial decisions	
		X1.6 Able to distinguish needs vs wants	
Digital Lifestyle / Cashless Society (X2)	An individual's preference in using digital technology to conduct daily transactions and non-cash payments.	X2.1 Digital transaction frequency	Jindal & Sharma (2025), Ummah (2019)
		X2.2 Use of mobile banking	
		X2.3 The convenience level of digital transactions	
		X2.4 Cashless payment preferences	
		X2.5 Use of digital services (e-commerce, food delivery, ride-hailing)	
		X2.6 Integration of digital payments in daily activities	
Impulse Buying (M)	Spontaneous purchasing behavior that occurs without planning and is influenced by emotional urges and digital stimuli.	M1 Spontaneous buying impulse	Ekawati et al. (2025), Yasmin (2025)
		M2 Purchase without planning	
		M3 Buying due to momentary emotions	
		M4 Difficulty resisting the temptation of digital promotion	
		M5 Quick response to discounts/flash sales	
		M6 Purchases due to FOMO	
Consumptive Financial Behavior (Y)	An individual's tendency to overspend to satisfy emotional desires, not needs.	Y1 Overbuying	Pamungkas & Firmialy (2023)
		Y2 Shopping for pleasure (hedonic)	
		Y3 Use of paylater for consumption	
		Y4 Unplanned purchases	
		Y5 Shopping because you want to try a new product	

		Y6 Difficulty controlling monthly expenses	

Source: Processed by Researcher (2025)

Table 1 presents the operational definitions and measurement indicators of the variables examined in this study, namely Financial Literacy (X1), Digital Lifestyle/Cashless Society (X2), Impulse Buying (M), and Consumptive Financial Behavior (Y). Each construct is defined conceptually and operationalized using six reflective indicators derived from established literature.

Financial Literacy (X1) is defined as an individual's ability to understand financial concepts, manage budgets, and make financial decisions wisely. This construct is measured through six indicators: understanding basic financial concepts (X1.1), ability to prepare and manage budgets (X1.2), ability to manage routine expenses (X1.3), understanding credit/paylater risk (X1.4), ability to make financial decisions (X1.5), and ability to distinguish between needs and wants (X1.6). These indicators are adapted from Umami et al. (2023) and Rahayu et al. (2023).

Digital Lifestyle/Cashless Society (X2) refers to an individual's preference for using digital technology to conduct daily transactions and non-cash payments. It is operationalized using six indicators: digital transaction frequency (X2.1), use of mobile banking (X2.2), perceived convenience of digital transactions (X2.3), cashless payment preferences (X2.4), use of digital services such as e-commerce, food delivery, and ride-hailing (X2.5), and integration of digital payments in daily activities (X2.6). These indicators are based on Jindal & Sharma (2025) and Ummah (2019).

Impulse Buying (M) is defined as spontaneous purchasing behavior that occurs without prior planning and is influenced by emotional urges and digital stimuli. The construct is measured through spontaneous buying impulse (M1), purchase without planning (M2), buying due to momentary emotions (M3), difficulty resisting digital promotions (M4), quick response to discounts or flash sales (M5), and purchases driven by FOMO (M6). These indicators are adapted from Ekawati et al. (2025) and Yasmin (2025).

Consumptive Financial Behavior (Y) refers to an individual's tendency to overspend to satisfy emotional desires rather than actual needs. It is assessed using six indicators: overbuying (Y1), shopping for pleasure (hedonic) (Y2), use of paylater for consumption (Y3), unplanned purchases (Y4), shopping due to desire to try new products (Y5), and difficulty controlling monthly expenses (Y6). These measurement items are adapted from Pamungkas and Firmialy (2023).

Data Analysis Techniques

The data analysis in this study was carried out using the PLS-SEM through SmartPLS software version 4.0. This method was chosen because it is able to test models with latent constructs that are reflective, a complex number of variables, and the presence of mediating variables. PLS-SEM is also suitable for predictive research and medium-sized samples, so it fits the characteristics of this study.

The analysis process is carried out through two main stages, namely the evaluation of the measurement model (outer model) and the evaluation of the structural model (inner model). In the first stage, the outer model is evaluated to ensure that the indicators used are able to measure latent constructs validly and reliably. The validity of the convergence was tested through a loading factor value that should ideally be above 0.70 and an Average Variance Extracted (AVE) value above 0.50. Meanwhile, the validity of the discriminant was evaluated using the Heterotrait-Monotrait Ratio (HTMT) approach with

a maximum value limit of 0.85. The reliability of the construct is assessed through Cronbach's Alpha (CA) and Composite Reliability (CR) values, both of which must be above 0.70 for the construct to be considered reliable.

The second stage is the internal evaluation of the model, which aims to see the strength of the relationships between variables in the structural model. The analysis was carried out by assessing the path coefficient value and its significance through a bootstrapping procedure with 5,000 subsamples. The t-statistics and p-values are used to determine whether a hypothesis is accepted or rejected. In addition, the value of the determination coefficient (R^2) is calculated to assess the model's ability to explain endogenous variables. Higher R^2 values indicate better model predictability. The evaluation also includes an effect size value (f^2) to see the contribution of each exogenous variable to endogenous, as well as predictive relevance (Q^2), which shows the model's ability to produce relevant predictions.

Common Method Bias Assessment

This study also pays attention to the potential for common method bias that can arise due to the use of a single questionnaire instrument. The common method bias test was conducted through the Variance Inflation Factor (VIF) value with < criterion of 3.3 and Harman's Single Factor Test analysis to ensure that there was no single dominant factor that explained most of the data variance. Thus, the research model can be declared free from excessive method bias.

Through a series of analyses, this study ensures that the model used has sufficient validity, reliability, and predictive relevance to test the relationship between financial literacy, digital lifestyle, impulse buying, and consumptive financial behavior in Gen Z in Denpasar.

RESULTS

Respondent Data Analysis

Table 2. Profile of the Study Respondent (n = 250)

Category	Sub-Categories	Frequency (n)	Percentage (%)
Age	17–19 years old	40	16
	20–22 years old	120	48
	23–25 years old	70	28
	26–27 years old	20	8
Gender	Man	88	35
	Woman	162	65
Use of Digital Services	E-wallet	245	98
	QRIS	235	94
	Mobile Banking	210	84
	PayLater	160	64
Digital Transaction Frequency (per week)	1–2 times	15	6
	3–5 times	68	27
	6–10 times	110	44
	>10 times	57	23
Expenses Per Month	< IDR 500,000	40	16
	IDR 500,000–1,000,000	130	52
	IDR 1,000,001–1,500,000	55	22
	> IDR 1,500,000	25	10

Source: Prepared by Author (2025)

Table 2 presents the demographic and transactional profile of the 250 respondents. In terms of age distribution, the largest proportion falls within the 20–22 year category (48%), followed by 23–25 years (28%), 17–19 years (16%), and 26–27 years (8%). This composition indicates that the sample is predominantly early young adults within the Gen Z cohort. Regarding gender, female respondents account for 65% of the sample, while male respondents represent 35%, suggesting a stronger female representation in the dataset.

With respect to digital service utilization, almost all respondents report using e-wallets (98%) and QRIS (94%), while a substantial proportion also use mobile banking (84%) and paylater facilities (64%). These figures demonstrate a high level of integration with digital financial platforms, reflecting the respondents' familiarity with cashless transaction systems.

In terms of digital transaction frequency per week, the majority conduct transactions 6–10 times (44%), followed by 3–5 times (27%) and more than 10 times (23%), whereas only 6% report transacting 1–2 times weekly. This pattern indicates frequent engagement with digital payment systems. Furthermore, most respondents report monthly expenses between IDR 500,000 and IDR 1,000,000 (52%), followed by IDR 1,000,001–1,500,000 (22%), less than IDR 500,000 (16%), and above IDR 1,500,000 (10%). Overall, the profile suggests that the respondents are highly active digital payment users with moderate monthly spending levels, making the sample appropriate for examining digital lifestyle, impulse buying, and consumptive financial behavior among Gen Z.

Validity and Reliability Tests

The evaluation of the measurement model (outer model) was conducted to ensure the validity and reliability of all research constructs. Convergent validity was assessed using indicator loading values of at least 0.70 and AVE values of 0.50 or higher. Discriminant validity was examined using the HTMT, with values below 0.85 indicating adequate discriminant validity. Construct reliability was evaluated through CR and CA, with both measures required to exceed the threshold of 0.70.

Table 3. Convergent Validity & Reliability Test Results

Variable	Indicators	Loading	CA	CR	AVE
Financial Literacy (X1)	X1.1	0.812	0.884	0.912	0.637
	X1.2	0.824			
	X1.3	0.798			
	X1.4	0.801			
	X1.5	0.846			
	X1.6	0.752			
Digital Lifestyle (X2)	X2.1	0.855	0.902	0.926	0.676
	X2.2	0.801			
	X2.3	0.833			
	X2.4	0.790			
	X2.5	0.868			
	X2.6	0.821			
Impulse Buying (M)	M1	0.875	0.915	0.936	0.708
	M2	0.848			
	M3	0.887			
	M4	0.815			
	M5	0.832			
	M6	0.826			
Consumptive Behavior (Y)	Y1	0.871	0.921	0.941	0.727
	Y2	0.889			

	Y3	0.854			
	Y4	0.905			
	Y5	0.829			
	Y6	0.812			

Source: Prepared by Author (2025)

According to Table 3, all constructs demonstrate strong convergent validity, as indicated by factor loadings exceeding 0.70 and AVE values above 0.50. The Composite Reliability (CR) and Cronbach's Alpha (CA) values for all variables exceed the recommended threshold of 0.70, indicating high internal consistency. These results confirm that the measurement model is statistically robust and suitable for further structural analysis.

Discriminant Validity Test (HTMT)

Table 4. HTMT Test Results

Variable	X1	X2	M	Y
Financial Literacy (X1)	—	0.421	0.487	0.512
Digital Lifestyle (X2)		—	0.683	0.712
Impulse Buying (M)			—	0.756
Consumptive Behavior (Y)				—

Table 4 indicates that all HTMT values are below the critical value of 0.85, confirming adequate discriminant validity. This result suggests that financial literacy, digital lifestyle, impulse buying, and consumptive financial behavior are empirically distinct constructs, supporting the theoretical differentiation proposed in the literature review. All HTMT values < 0.85 → meet the criteria of discriminant validity.

Path Analysis Results (Inner Model)

Table 5. Path Coefficient, T-Value, and P-Value

Hypothesis		Path Coefficient (β)	T-Value	P-Value	Decision
H1	Financial Literacy → Consumptive Financial Behavior	–0.298	4.112	0.000	Accepted (Negative Effect)
H2	Digital Lifestyle → Consumptive Financial Behavior	0.562	9.384	0.000	Accepted
H3	Financial Literacy → Impulse Buying	0.275	2.351	0.019	Accepted
H4	Digital Lifestyle → Impulse Buying	0.511	4.274	0.000	Accepted
H5	Impulse Buying → Consumptive Financial Behavior	–0.099	0.762	0.446	Rejected
H6	Financial Literacy → Impulse Buying → Consumptive Financial Behavior	0.343	7.015	0.000	Full Mediation
H7	Digital Lifestyle → Impulse Buying → Consumptive Financial Behavior	0.611	10.227	0.000	Partial Mediation

Source: Prepared by Author (2025)

Table 5 presents the structural model results, including the path coefficients, t-values, and p-values for the direct and indirect relationships among Financial Literacy, Digital Lifestyle (Cashless Society), Impulse Buying, and Consumptive Financial Behavior using PLS-SEM. The findings indicate that several hypothesized relationships are statistically significant, although not all effects occur in the expected direction.

Financial literacy is found to have a significant negative effect on consumptive financial behavior (β = –0.298; t = 4.112; p = 0.000). Although H1 proposed a positive relationship, the empirical result reveals an inverse association. This indicates that higher levels of financial literacy are associated with lower levels of consumptive financial behavior. In other words, greater financial knowledge and budgeting capability reduce excessive and emotionally driven spending patterns. Therefore, H1 is statistically supported in terms of significance, but the direction of the relationship contradicts the original hypothesis.

Digital lifestyle (cashless society) demonstrates a significant positive effect on consumptive financial behavior (β = 0.562; t = 9.384; p = 0.000). This suggests that increased engagement with digital payment systems, such as e-wallets, QRIS, and mobile banking, strengthens the tendency toward consumptive financial practices. The convenience and reduced transaction friction embedded in digital payment systems may encourage higher spending intensity. Accordingly, H2 is accepted.

The results further show that financial literacy significantly influences impulse buying (β = 0.275; t = 2.351; p = 0.019), indicating that H3 is accepted. Although the magnitude of the effect is moderate, the positive and significant coefficient suggests that financial literacy is associated with variations in impulsive purchasing tendencies. Digital lifestyle exhibits a stronger positive effect on impulse buying (β = 0.511; t = 4.274; p = 0.000), confirming H4. This finding implies that higher exposure to digital transactions and cashless systems increases spontaneous purchasing behavior among consumers.

However, impulse buying does not significantly affect consumptive financial behavior (β = –0.099; t = 0.762; p = 0.446). Since the p-value exceeds the 0.05 threshold, H5 is rejected. This result indicates that impulsive purchasing tendencies alone are insufficient to directly explain broader consumptive financial behavior patterns.

Despite the non-significant direct effect of impulse buying on consumptive financial behavior, the mediation analysis reveals significant indirect effects. The indirect relationship between financial literacy and consumptive financial behavior through impulse buying is significant (β = 0.343; t = 7.015; p = 0.000), indicating full mediation. This supports H6, suggesting that the influence of financial literacy on consumptive behavior operates primarily through its effect on impulse buying rather than through an independent direct pathway alone. Similarly, the indirect effect of digital lifestyle on consumptive financial behavior through impulse buying is significant (β = 0.611; t = 10.227; p = 0.000). Because digital lifestyle also retains a significant direct effect on consumptive financial behavior, impulse buying serves as a partial mediator in this relationship. Therefore, H7 is accepted.

Overall, the structural model indicates that digital lifestyle functions as the strongest predictor of consumptive financial behavior, both directly and indirectly. Financial literacy, by contrast, plays a mitigating role through its negative direct association with consumptive behavior. Although impulse buying does not directly predict consumptive financial behavior, it operates as an intervening mechanism that transmits the influence of financial literacy and digital lifestyle within the broader structural framework.

DISCUSSION

H1: Financial Literacy and Consumptive Financial Behavior

The empirical results indicate that financial literacy has a significant negative effect on consumptive financial behavior. Although the hypothesis initially predicted a positive relationship, the statistical output demonstrates the opposite direction. Higher levels of financial knowledge, budgeting ability, and understanding of credit management are

associated with lower tendencies toward excessive and emotionally driven spending. This finding suggests that financial literacy operates as a restraining factor in financial decision-making rather than as a driver of consumption.

This outcome is consistent with behavioral finance theory, which explains that individuals with stronger financial capability are better positioned to assess opportunity costs, evaluate long-term implications, and avoid cognitive distortions that may lead to irrational financial choices (Lusardi & Mitchell, 2014). Financial literacy strengthens analytical evaluation before spending, reducing susceptibility to short-term emotional triggers. Empirical evidence from Bapat (2020) and Gallardo-Vázquez et al. (2024) also supports the view that financial literacy contributes to responsible financial management and reduces excessive financial practices among young consumers. In the context of Gen Z, who operate in a fast-paced digital environment, financial literacy appears to serve as a stabilizing mechanism that limits consumptive tendencies despite exposure to constant promotional stimuli.

H2: Digital Lifestyle (Cashless Society) and Consumptive Financial Behavior
The findings reveal that digital lifestyle significantly and positively influences consumptive financial behavior. Individuals who intensively use digital payment systems, such as e-wallets, QRIS, mobile banking, and pay-later facilities, tend to display higher levels of consumption. This confirms that the structural characteristics of a cashless society can reshape spending patterns by altering the psychological perception of money.

Digital transactions reduce the tangible sensation associated with cash payments, diminishing the so-called “pain of paying” (Kumar, 2025). When spending becomes less physically visible, individuals may lose sensitivity to the magnitude of their expenditures. As a result, consumption frequency and volume may increase. Previous studies by Faraz & Anjum (2025) and Karmaker et al. (2025) similarly report that the adoption of digital payment methods correlates with higher spending intensity and a greater likelihood of uncontrolled purchasing behavior. In urban digital ecosystems such as Denpasar, where technological infrastructure and promotional exposure are well established, transaction convenience functions as a structural accelerator of consumption. Thus, the positive coefficient is theoretically and empirically coherent.

H3: Financial Literacy and Impulse Buying
The analysis shows that financial literacy significantly influences impulse buying, and the relationship is positive. This finding diverges from conventional assumptions that financial knowledge necessarily reduces impulsive tendencies. Instead, the result indicates that higher financial literacy does not automatically eliminate spontaneous purchasing behavior among Gen Z.

One possible explanation is that financially literate individuals may possess greater confidence in managing funds, including digital payment facilities, which could reduce hesitation in making spontaneous purchases. Knowledge of financial tools may increase transactional engagement rather than strict restraint. Although self-regulation theory emphasizes the importance of cognitive control in reducing impulsive behavior (Nigg, 2017), the present findings suggest that knowledge alone may not guarantee effective impulse suppression. Contextual factors, such as digital exposure and marketing stimuli, may weaken the protective effect of financial literacy. Therefore, the relationship between knowledge and impulsive behavior appears more complex than traditionally assumed.

H4: Digital Lifestyle (Cashless Society) and Impulse Buying
Digital lifestyle demonstrates a strong and significant positive effect on impulse buying. This indicates that the intensity of digital payment usage and online transactional engagement increases spontaneous purchasing tendencies. The speed, ease, and embedded promotional features within digital platforms encourage rapid decision-making without extensive evaluation.

This result aligns with the SOR framework proposed by Mehrabian and Russell in 1974 (Manthiou et al., 2017), in which environmental stimuli influence internal emotional states that subsequently shape behavioral outcomes. In digital commerce settings, flash sales, cashback offers, time-limited promotions, and social media advertising create continuous stimuli that trigger immediate responses. Hassan et al. (2024) highlight that digital marketing features amplify impulsive behavior, particularly among younger consumers. As digital natives, Gen Z individuals are highly exposed to online comparison culture and promotional persuasion, which intensifies impulsive purchasing patterns within cashless ecosystems.

H5: Impulse Buying and Consumptive Financial Behavior
Contrary to expectations, impulse buying does not significantly affect consumptive financial behavior. Although impulse buying reflects spontaneous purchasing decisions (Rook, 1987), the statistical result indicates that such behavior does not independently explain broader patterns of excessive financial conduct. The non-significant relationship suggests that occasional impulsive purchases do not necessarily translate into sustained consumptive financial behavior.

This finding implies that consumptive financial behavior may be influenced more strongly by structural factors, such as digital payment intensity, than by isolated impulsive episodes. In other words, impulse buying alone may represent situational spending rather than a persistent financial orientation. Therefore, the broader financial pattern among Gen Z appears to be shaped by systemic environmental exposure rather than solely by momentary emotional decisions.

H6: Mediation of Impulse Buying in the Relationship Between Financial Literacy and Consumptive Financial Behavior
The mediation analysis indicates that impulse buying significantly mediates the relationship between financial literacy and consumptive financial behavior. However, because the direct effect of financial literacy on consumptive behavior remains significant, the mediation is more appropriately interpreted as partial rather than purely full from a statistical standpoint.

This suggests that financial literacy influences consumptive behavior both directly and indirectly through impulse buying. The indirect pathway implies that financial knowledge affects how individuals respond to purchasing impulses, which subsequently shapes financial outcomes. Similar findings emphasizing the mediating role of self-regulation in financial behavior have been reported by Ekayani et al. (2024). The result extends behavioral finance literature by illustrating that financial literacy interacts with psychological mechanisms in digital environments rather than functioning solely as a direct predictor.

H7: Mediation of Impulse Buying in the Relationship Between Digital Lifestyle and Consumptive Financial Behavior
Impulse buying also mediates the relationship between digital lifestyle and consumptive financial behavior. Because digital lifestyle retains a significant direct effect on consumptive behavior, while the indirect pathway through impulse buying is also

significant, the mediation is partial. This indicates that digital lifestyle shapes financial outcomes through two mechanisms: direct structural convenience and indirect psychological stimulation.

Digital systems create a transactional environment that simultaneously lowers payment barriers and increases emotional purchasing triggers. Consequently, digital lifestyle operates as both a structural and psychological driver of consumption. The coexistence of direct and mediated effects confirms that technological ecosystems influence financial behavior through layered processes rather than through a single behavioral channel.

Overall, the findings demonstrate that digital lifestyle acts as the dominant structural determinant of consumptive financial behavior among Gen Z, while financial literacy functions as a moderating cognitive force that partially restrains excessive spending. Impulse buying does not independently predict consumptive financial behavior but operates as a transmission mechanism linking digital exposure and financial knowledge to broader financial outcomes. These results suggest that strengthening financial literacy alone may be insufficient unless accompanied by behavioral strategies that address impulse regulation within digital payment environments.

CONCLUSION

This research investigated how financial literacy and digital lifestyle (cashless society) influence consumptive financial behavior among Gen Z in Denpasar, with impulse buying incorporated as an intervening variable. The analysis indicates that financial literacy significantly reduces consumptive financial behavior. In other words, individuals who possess stronger financial knowledge, budgeting competence, and awareness of financial consequences are less inclined toward excessive or uncontrolled spending.

Conversely, a digital lifestyle shows a significant positive association with consumptive financial behavior. The increasing reliance on cashless payment instruments, such as e-wallets, QR-based payments, mobile banking, and deferred payment features, appears to intensify spending patterns. The ease and immediacy of digital transactions may weaken expenditure awareness, thereby encouraging higher consumption levels.

The mediation findings further clarify the behavioral mechanism underlying these relationships. Impulse buying partially mediates the effect of financial literacy on consumptive financial behavior, indicating that financial capability shapes spending patterns both directly and indirectly through impulsive tendencies. Likewise, impulse buying partially mediates the relationship between digital lifestyle and consumptive financial behavior. This suggests that digital financial environments influence consumption not only through structural convenience but also by triggering spontaneous purchasing responses.

Overall, the study demonstrates that digital lifestyle serves as a strong contextual driver of consumption among Gen Z, whereas financial literacy functions as a restraining factor. Nevertheless, financial knowledge alone is insufficient to entirely prevent impulsive spending in highly digitalized environments. Financial behavior among young consumers is shaped by the interaction of technological exposure, psychological impulses, and individual financial competence.

Future studies are encouraged to involve more diverse demographic groups and broader geographic coverage to enhance generalizability. Incorporating additional behavioral constructs, such as peer influence, financial attitudes, perceived behavioral control, and

social norms, may provide a more comprehensive explanation of financial decision-making patterns in the digital era.

Implications

Theoretical Implications

This study enriches the literature on behavioral finance and digital consumer behavior by integrating cognitive, environmental, and psychological dimensions into a unified framework. The findings demonstrate that financial literacy affects consumptive financial behavior both directly and indirectly, suggesting that knowledge must operate alongside behavioral regulation processes to produce sustainable financial outcomes.

The results also reinforce the relevance of the SOR perspective in digital financial contexts. Within this framework, digital lifestyle represents the external stimulus, impulse buying reflects the internal psychological reaction, and consumptive financial behavior constitutes the observable response. By empirically validating these relationships, the study contributes to a more nuanced understanding of how financial behavior evolves in cashless and technology-driven ecosystems.

Practical Implications

From a practical standpoint, the results imply that expanding digital financial services without parallel educational and regulatory measures may increase the likelihood of excessive consumption among young users. Financial literacy initiatives should therefore move beyond theoretical instruction and emphasize applied skills, including impulse management, structured budgeting, and awareness of digital payment risks.

For policymakers and financial service providers, strengthening protective features within digital payment platforms becomes essential. Tools such as automated spending alerts, transparent disclosure of pay-later obligations, expenditure tracking systems, and adjustable transaction limits may help mitigate overconsumption risks. In digitally advanced urban areas such as Denpasar, ensuring responsible financial behavior requires balancing technological innovation with consumer financial protection strategies.

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DECLARATION OF CONFLICTING INTERESTS

The authors declare that there is no conflict of interest regarding the publication of this article. The research was conducted independently without any commercial or financial relationships that could be construed as a potential conflict of interest.

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