



Financial Literacy as a Moderator of the Effects of Fintech Payment, Income, and Hedonic Lifestyle on Impulse Buying among Generation Z

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DOI: <https://doi.org/10.61987/jemr.v5i2.2014>

ABSTRACT

Keywords:

Impulse Buying;
Financial Literacy;
Fintech Payment

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This study aims to examine the influence of fintech payment usage, income, and hedonic lifestyle on impulse buying behavior among Generation Z, as well as to analyze the moderating role of financial literacy in these relationships. A quantitative approach was employed using a cross-sectional survey design. The sample consisted of 280 respondents selected using the Slovin formula. Data were collected through questionnaires and analyzed using moderated regression analysis with SmartPLS version 4.1.1.6. The results indicate that fintech payment usage, income, and hedonic lifestyle have positive and significant effects on impulse buying behavior. Financial literacy significantly weakens the relationship between hedonic lifestyle and impulse buying. However, it does not significantly moderate the effects of fintech payment usage and income on impulse buying. These findings imply that improving financial literacy can serve as a strategic mechanism to reduce the negative impact of a hedonic lifestyle on impulsive purchasing decisions. The study contributes to the literature on consumer behavior by highlighting the protective role of financial literacy in the digital financial ecosystem and provides practical insights for policymakers and financial educators in designing interventions to promote responsible consumption among young consumers.

Article History:

Received: December 2025; Revised: January 2025; Accepted: February 2026

Please cite this article in APA style as:

Panjaitan, P., Azazi, A., Fitriana, A., Ristyawan, M. R., & Syahputri, A. (2026). Financial Literacy as a Moderator of the Effects of Fintech Payment, Income, and Hedonic Lifestyle on Impulse Buying among Generation Z. *Journal of Educational Management Research*, 5(2), 2601-2616.

INTRODUCTION

The rapid acceleration of digitalization has fundamentally reshaped consumption patterns, particularly among Generation Z, who are highly adaptive to technological innovation and emerging trends. This transformation occurs because digital platforms provide instant access, seamless transactions,

and continuous exposure to online promotions. According to Kompas.com (2023), Indonesian consumers have shifted significantly from offline to online transactions, a trend reinforced by the proliferation of digital services (Kadek Irdayusi Pratami & Yudiantara, 2023). A Populix survey (2023) reports that 54% of Indonesians prefer shopping through e-commerce, with Generation Z as the dominant user group. Data from the Badan Pusat Statistik (Rainer, 2023) indicate that Generation Z accounts for 27.94% of the population, making them the largest demographic cohort. Consequently, digital transformation has intensified consumption behavior among young consumers.

Ideally, increased access to digital financial services should be accompanied by responsible financial behavior; however, reality reveals a different pattern. The convenience of fintech payment systems reduces psychological barriers to spending, encouraging spontaneous purchases. Surveys from *Kumparan Bisnis* (2023) and *Bisnis* (2023) show that 64% of Indonesians have engaged in impulse buying while shopping online, with Generation Z being the most vulnerable group. Furthermore, the *Global Overview Report* by Sugiarti (2025) notes that Indonesians spend approximately 3 hours and 11 minutes daily on online shopping activities. This imbalance between accessibility and self-control indicates a widening gap between the ideal of rational consumption and the reality of impulsive purchasing behavior in the digital era.

Conceptually, impulse buying refers to spontaneous, unplanned purchases triggered by emotional responses rather than rational evaluation. Within the Stimulus–Organism–Response (S-O-R) framework, external stimuli such as fintech payment convenience and hedonic lifestyle tendencies function as triggers that influence internal cognitive and affective states, ultimately producing impulsive buying responses (Dewi & Zakky Fahma Auliya, 2025). Fintech payment, defined as technology-based financial services enabling efficient and practical transactions, facilitates rapid purchasing decisions. Income is theoretically linked to impulse buying through Locus of Control Theory, while financial literacy aligns with Self-Regulation Theory, emphasizing the capacity to manage emotions and delay gratification. Together, these theories explain how technological, economic, and psychological factors interact in shaping consumption behavior.

Previous studies have identified several determinants of impulse buying. Zalyanti et al. (2025) found that transaction convenience and financial literacy significantly influence impulsive purchasing. Yuniawati and Istichanah (2023) demonstrated that lifestyle and product quality positively affect impulse buying decisions. Meanwhile, D. Rahmawati and Andhaniwati (2023) emphasized self-control as a moderating factor between perceived convenience and impulsive

behavior. Collectively, these findings confirm that technological ease, lifestyle orientation, and economic capacity are critical predictors of impulse buying. Therefore, empirical evidence consistently supports the multidimensional nature of impulsive purchasing behavior.

Other studies extend this perspective but reveal conceptual limitations. Amalia and Yuliati (2025) examined financial technology, financial self-efficacy, and self-control in predicting impulse buying and its impact on personal financial management. Annisa et al. (2025) focused on the direct effects of financial literacy and e-wallet usage without incorporating moderating variables. Yasin and Marsiska (2023) limited their scope to PayLater usage among university students in West Java. While these studies provide valuable insights, most position financial literacy as an independent variable rather than as a moderating mechanism. Consequently, limited research integrates fintech payment, income, and hedonic lifestyle simultaneously while testing financial literacy as a moderating variable, revealing a significant research gap.

The increasing dominance of Generation Z in the digital marketplace intensifies the urgency of examining this issue. Their strong attachment to social media trends, preference for cashless transactions, and desire for instant gratification create a consumption environment highly susceptible to impulsive decisions. The widespread adoption of e-wallets, mobile banking, and Buy Now, Pay Later facilities further accelerates purchasing processes, often without sufficient financial consideration. When combined with fluctuating personal income and a hedonic orientation toward lifestyle expression, these conditions may lead to unsustainable financial behavior. Without adequate financial literacy, impulsive consumption risks evolving into long-term financial vulnerability, making this phenomenon socially and economically significant to investigate.

Based on these considerations, this study seeks to analyze the influence of fintech payment, income, and hedonic lifestyle on impulse buying behavior while examining the moderating role of financial literacy. The research addresses how digital financial accessibility and economic capacity interact with psychological lifestyle factors in shaping impulsive consumption patterns. To achieve this objective, a quantitative approach is employed to test causal relationships among variables through statistical analysis. By applying moderated regression techniques, this study aims to provide empirical evidence regarding the strength and direction of these influences. Ultimately, the research intends to contribute theoretically to behavioral finance literature and practically to strategies promoting responsible consumption among young consumers.

Literatur review

Stimulus–Organism–Response (S-O-R) Theory

The Stimulus–Organism–Response (S-O-R) theory, explains how external stimuli influence individuals' internal psychological states, which subsequently generate behavioral responses (Dewi & Zakky Fahma Auliya, 2025). In consumer behavior research, this framework is widely applied to understand how environmental cues such as promotional messages, transaction convenience, and digital interfaces trigger emotional reactions that lead to purchasing decisions. The “organism” represents the individual's cognitive and affective state shaped by these stimuli.

In this study, fintech payment services (e-wallets, mobile banking, and paylater) function as external stimuli that evoke feelings of convenience, enjoyment, and instant gratification, which may lead to impulse buying. Prior studies indicate that digital transaction ease enhances emotional arousal and increases impulsive purchase tendencies (Fasyni et al., 2021).

The S-O-R framework is also relevant in explaining the role of hedonic lifestyle. Hedonic lifestyle reflects patterns of interests, activities, and opinions oriented toward pleasure-seeking behavior. Individuals with strong hedonic tendencies are more responsive to promotional stimuli and digital shopping experiences, which stimulate emotional reactions and encourage impulse buying.

Locus of Control Theory

Locus of Control theory, suggests that individual behavior depends on perceived control over outcomes, whether internal or external. In the context of income, individuals with higher earnings may perceive stronger financial control (internal locus), increasing their confidence in making spontaneous purchase decisions (M. David Amirulloh et al., 2024). Empirical findings indicate that rising income not only increases consumption quantity but also affects purchasing quality and preferences. Thus, income availability can strengthen the psychological drive toward impulse buying.

Self-Regulation Theory

Self-Regulation Theory emphasizes individuals' ability to control impulses and delay gratification to achieve long-term goals. Effective self-regulation allows individuals to evaluate long-term consequences before making decisions. Failure in self-regulation often results in compulsive behaviors, including impulse buying.

Financial literacy can be viewed as a cognitive mechanism that strengthens self-regulation. Individuals with higher financial literacy tend to demonstrate better financial planning and greater awareness of financial risks (Khairunnisah et al., 2024). This knowledge helps individuals reconsider their needs and wants before making purchases, thereby reducing the tendency to engage in impulsive buying behavior.

Fintech Payment and Impulse Buying

Financial technology payment refers to digital applications that facilitate efficient financial transactions and enhance consumer engagement (Lumban Gaol et al., 2025). Payment method innovation significantly shapes consumer decision-making. While fintech payment increases accessibility and efficiency, it may also reduce spending awareness, thereby encouraging impulse buying. Impulse buying is characterized by spontaneous, rapid, and unplanned purchase decisions (Nikolaus et al., 2024). Empirical evidence confirms that financial technology significantly influences impulse buying behavior (Keuangan et al., n.d., 2025).

H1: Fintech payment positively influences impulse buying.

Income and Impulse Buying

Income represents the earnings obtained within a certain period (Putri & Melati, 2025) and is a primary determinant of consumption patterns. The availability of money increases the likelihood of impulsive spending. Positive emotional effects associated with financial availability can stimulate spontaneous purchases. Empirical findings confirm that income significantly affects impulse buying behavior.

H2: Income positively influences impulse buying.

Hedonic Lifestyle and Impulse Buying

Lifestyle significantly influences purchasing behavior and consumption patterns. Hedonic lifestyle emphasizes pleasure, enjoyment, and self-expression through consumption (Harjanti et al., 2025). Impulse buying is often driven by hedonic motivations that provide emotional gratification (Putri & Ambardi, 2023; Syandana & Dhania, 2024). Empirical studies confirm that hedonic lifestyle positively affects impulse buying.

H3: Hedonic lifestyle positively influences impulse buying.

The Moderating Role of Financial Literacy

Financial literacy enhances individuals' ability to evaluate risks and manage financial resources effectively (Arianti, 2020). In the context of fintech payment, financial literacy helps individuals understand digital payment risks and benefits, reducing excessive impulsive behavior (Putri, 2025).

Similarly, financial literacy can moderate the relationship between income and impulse buying by encouraging better allocation of financial resources rather than excessive consumption. Furthermore, it can weaken the influence of hedonic lifestyle by strengthening rational evaluation before purchasing.

H4: Financial literacy moderates the positive effect of fintech payment on impulse buying.

H5: Financial literacy moderates the positive effect of income on impulse buying.

H6: Financial literacy moderates the positive effect of hedonic lifestyle on impulse buying.

RESEARCH METHODS

This study employed a quantitative research design, emphasizing numerical data and objective measurement through statistical analysis (Tri Laili et al., 2022). A cross-sectional approach was adopted, as data were collected from respondents at a single point in time without observing changes over periods. The research model tested the direct effects of fintech payment, income, and hedonic lifestyle on impulse buying, as well as the moderating role of financial literacy.

The population comprised Generation Z in Indonesia, totaling approximately 74.93 million individuals (Rainer, 2023). The study applied non-probability sampling using purposive sampling criteria: (1) individuals aged 18–28 years, (2) users of fintech payment services such as mobile banking, e-wallets, and Buy Now, Pay Later (BNPL), and (3) individuals with regular personal income. The Slovin formula was utilized to determine the sample size, which is appropriate for large populations. With a population size of 74,930,000 and a margin of error of 6%, the final sample consisted of 280 respondents.

Data were collected through an online questionnaire distributed via Google Forms using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). The constructs measured included fintech payment usage, income, hedonic lifestyle, financial literacy, and impulse buying. Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS version 4. The analysis involved outer model evaluation (validity and reliability testing), inner model assessment (path coefficients and R^2), and hypothesis testing, including moderation analysis to examine the role of financial literacy in strengthening or weakening relationships among variables.

RESULTS AND DISCUSSION

Results

Respondent Characteristics

Table 1. Respondent Characteristics

Characteristics	Category	Total	Percentage
Gender	Male	113	40.2%
	Female	168	59.8%
Age	18–20	54	19,29%
	21–23	73	26,07%
	24–26	95	33,93%
	27–28	58	20,71%
Status	Employed	153	54.64%
	Student/Part-time employed	127	45.36%
Domicile	West Kalimantan	60	21,43%
	East Kalimantan	25	8,93%
	Bangka Belitung	17	6,07%
	DKI Jakarta	16	5,71%
	Lampung	14	5,00%
Monthly Income	< Rp 3.000.000	121	43.21%
	Rp 3.000.000 - Rp 3.500.000	74	26.43%
	Rp 3.500.000 - Rp 4.500.000	65	23.21%
	Rp 4.500.000 - Rp 5.000.000	11	3.93%
	> Rp 5.000.000	9	3.21%
Fintech Applications Used	Payment Banking (BRImo, BCA mobile, SeaBank, Livin' by Mandiri, etc.)	201	71.5%
	E-Wallet (GoPay, OVO, DANA, ShopeePay, LinkAja, etc.)	207	73.7%
	BNPL (Shopee PayLater, GoPaylater, Kredivo, etc.)	149	53.0%
Total Respondents	Meet criteria	280	98.9%
	Do not meet criteria	2	1.1%

Source: Questionnaire data (2026)

Descriptive Statistics

Table 2. Descriptive Statistics

Variable	Mean	Median	Minimum	Maximum	Std. Dev	Observations
Financial Literacy	0.000	0.386	-4.017	0.936	1.000	280
Fintech Payment	0.000	0.159	-4.598	1.180	1.000	280
Hedonic Lifestyle	0.000	0.199	-3.499	1.519	1.000	280
Impulse Buying	0.000	0.403	-4.077	1.141	1.000	280
Income	0.000	0.211	-4.250	1.119	1.000	280

Source: Processed using SmartPLS 4 (2026)

Based on the table above, all five variables have a mean value of 0, indicating that the data were normalized or standardized so that all variables are on a comparable scale. Each variable has a standard deviation of 1, suggesting relatively uniform data dispersion after standardization. Overall, the descriptive results indicate that each variable shows sufficient variation, with different tendencies of skewness across constructs.

Outer Model

The outer model evaluation was conducted for reflective indicators by examining validity and reliability, including convergent validity, discriminant validity, composite reliability, and Cronbach’s alpha.

Convergent Validity

Outer Loading

An indicator is considered reliable if it has an outer loading value > 0.70. However, in scale development research, outer loading values between 0.50 and 0.60 are still acceptable. In the initial testing, several indicators with outer loading values below 0.50 were eliminated. After re-estimation, all remaining indicators met the convergent validity criteria.

Average Variance Extracted (AVE)

Average Variance Extracted (AVE) is used to assess the convergent validity of a latent construct as a whole. A construct is considered to have good convergent validity when the AVE value is greater than 0.50, indicating that more than 50% of the variance of the indicators can be explained by the measured latent construct. Based on the test results, each variable has an AVE value greater than 0.50; therefore, the variables are declared valid.

Table 3. AVE Results of Convergent Validity Test

Variable	Average variance extracted	Description
Financial Literacy	0.644	Valid
Fintech Payment	0.688	Valid
Hedonic Lifestyle	0.642	Valid
Impulse Buying	0.534	Valid
Income	0.535	Valid

Source: Processed using SmartPLS 4 (2026)

All variables have AVE values above 0.50, indicating good convergent validity.

Discriminant Validity

Cross Loading

The cross loading test was conducted to ensure that each indicator has the highest correlation with the construct it measures compared to other constructs. A factor loading value greater than 0.50 meets the requirement of convergent validity, indicating that the indicator can still be considered valid. The results of the cross loading validity test showed that several indicators did not meet the criteria and had to be eliminated. After re-testing, all indicators had the highest cross loading on their respective constructs, indicating that the measurement model satisfies discriminant validity.

Table 4. Cross Loading Results of Discriminant Validity Test

Indicator	Financial Literacy	Fintech Payment	Hedonic Lifestyle	Impulse Buying	Income	Description
Z2	0.738	0.183	0.198	0.453	0.227	Valid
Z4	0.790	0.004	0.123	0.295	0.136	Valid
Z5	0.864	0.189	0.202	0.439	0.161	Valid
X1.4	0.154	0.849	0.065	0.265	0.016	Valid
X1.5	0.134	0.812	0.184	0.374	0.060	Valid
X1.7	0.164	0.893	0.055	0.338	0.051	Valid
X3.1	0.183	0.108	0.927	0.380	0.203	Valid
X3.2	0.211	0.116	0.924	0.402	0.226	Valid
X3.3	0.164	0.073	0.910	0.349	0.203	Valid
X3.4	0.081	0.122	0.572	0.293	0.202	Valid
X3.5	0.251	0.083	0.588	0.331	0.203	Valid
Y1	0.359	0.330	0.304	0.718	0.288	Valid
Y2	0.439	0.471	0.399	0.829	0.261	Valid
Y3	0.219	0.196	0.238	0.631	0.191	Valid
Y4	0.398	0.258	0.432	0.799	0.289	Valid
Y6	0.374	0.337	0.198	0.720	0.258	Valid
Y7	0.398	0.159	0.360	0.734	0.199	Valid
Y8	0.417	0.197	0.319	0.717	0.221	Valid
X2.1	0.061	0.010	0.144	0.172	0.654	Valid
X2.2	0.022	-0.013	0.181	0.151	0.701	Valid
X2.3	0.046	-0.007	0.168	0.164	0.686	Valid
X2.4	0.275	0.095	0.218	0.334	0.771	Valid
X2.5	0.252	0.045	0.216	0.291	0.818	Valid

Source: Processed using SmartPLS 4 (2026)

All indicators show the highest loading on their respective constructs, indicating good discriminant validity.

Reliability

The reliability test aims to evaluate the level of internal consistency of indicators in measuring a construct. A construct is considered reliable if it has a Cronbach's Alpha value greater than 0.70 and a Composite Reliability value greater than 0.70. Based on the test results in this study, all constructs show Cronbach's Alpha and Composite Reliability values exceeding the specified minimum threshold. Therefore, it can be concluded that the indicators within each construct have good internal consistency and are able to measure the constructs reliably.

Table 5. Reliability and Validity Test Results

Variable	Cronbach's alpha	Composite reliability
Financial Literacy	0.720	0.840
Fintech Payment	0.813	0.888
Hedonic Lifestyle	0.845	0.896
Impulse Buying	0.860	0.893
Income	0.807	0.849

Source: Processed using SmartPLS 4 (2026)

All constructs exceed the required thresholds, indicating good internal consistency.

Inner Model

R-square (R²)

R-square (R²) is used to assess how well the model explains the variation in the dependent variable. A higher R² value indicates that a greater proportion of the dependent variable's variance can be explained by the independent variables in the model. In this study, the R² value for the impulse buying variable is in the moderate category, meaning that the independent variables explain 53.6% of the variance in impulse buying, while the remaining variance is influenced by other factors outside the research model. The adjusted R-square value further indicates that the model has a fairly good explanatory ability.

Table 6. R-square Test Results

Dependent Variable	R-square	R-square adjusted
Impulse Buying	0.536	0.525

Source: Processed using SmartPLS 4 (2026)

The R-square value of 0.536 indicates a moderate explanatory power, meaning that 53.6% of the variance in impulse buying is explained by the independent variables.

Path Coefficient

Based on the criteria for hypothesis acceptance or rejection, a hypothesis is accepted if the t-statistic > 1.96 and the p-value < 0.05.

Table 7. Path Coefficient Bootstrapping Results (Direct Effect)

Path Coefficient	Original sample	T statistics	P values	Description
Fintech Payment -> Impulse Buying	0.259	4.952	0.000	Accepted
Hedonic Lifestyle -> Impulse Buying	0.230	3.774	0.000	Accepted
Income -> Impulse Buying	0.123	2.109	0.018	Accepted
Financial Literacy x Fintech Payment -> Impulse Buying	-0.073	1.376	0.084	Rejected
Financial Literacy x Hedonic Lifestyle -> Impulse Buying	-0.144	3.614	0.000	Accepted
Financial Literacy x Income -> Impulse Buying	-0.054	1.207	0.114	Rejected

Source: Processed using SmartPLS 4 (2026)

The results indicate that fintech payment, hedonic lifestyle, and income have positive and significant effects on impulse buying. Financial literacy significantly moderates the relationship between hedonic lifestyle and impulse buying but does not significantly moderate the relationships between fintech payment and impulse buying or between income and impulse buying.

Discussion

Fintech Payment on Impulse Buying

The results show that fintech payment has a positive and significant effect on impulse buying ($\beta = 0.259$; $t = 4.952$; $p = 0.000 < 0.05$). This means that higher use of digital payment services increases the tendency to make unplanned purchases. In line with the S-O-R (Stimulus-Organism-Response) theory, fintech payment acts as a stimulus through convenience, speed, and flexibility, influencing consumers' internal psychological responses and leading to impulsive behavior (Fasyni et al., 2021). Most respondents use E-wallets (73.7%), mobile banking (71.5%), and BNPL (53.0%), and they perceive fintech payment as easy (80.36%), fast (88.57%), and secure (87.86%). These perceptions strengthen spontaneous purchasing behavior. This finding supports prior studies (Pakpahan et al., 2025), although it differs from Sulistyowati (2024), who found a negative but insignificant effect.

Hedonic Lifestyle on Impulse Buying

Hedonic lifestyle has a positive and significant effect on impulse buying ($\beta = 0.230$; $t = 3.774$; $p = 0.000 < 0.05$). Individuals who prioritize pleasure, trends, and emotional satisfaction are more likely to make spontaneous purchases. According to S-O-R theory, a hedonic lifestyle serves as a stimulus that triggers

emotional motivation and results in impulsive buying behavior (Ramadhani et al., 2025). About 75% of respondents show strong hedonic tendencies, such as following trends and preferring branded products. This finding is consistent with previous research showing that hedonic lifestyle significantly drives impulse buying (Wahyuningsih et al., 2016).

Income on Impulse Buying

Income has a positive and significant effect on impulse buying ($\beta = 0.123$; $t = 2.109$; $p = 0.027 < 0.05$). Higher income increases financial flexibility, making individuals feel more secure in spending money on spontaneous purchases. Even though 43.4% of respondents earn below Rp 3,000,000 and 53.3% earn above Rp 3,000,000, many still engage in impulse buying due to perceived financial security. This finding aligns with the locus of control theory, where individuals with higher income feel more control over their finances and are more confident in making spontaneous purchases (M. David Amirulloh et al., 2024). Previous studies also confirm the significant role of income in influencing impulse buying (Oktaviani & Fauji, 2025).

Financial Literacy in memoderasi Fintech Payment on Impulse Buying

Financial literacy does not significantly moderate the relationship between fintech payment and impulse buying ($\beta = -0.073$; $t = 1.376$; $p = 0.084 > 0.05$). Although the negative coefficient suggests that financial literacy may reduce impulsive tendencies, the effect is not statistically significant. Even though 84.64% of respondents understand basic financial concepts, the convenience and speed of digital payments remain dominant factors driving impulse buying. This result indicates that digital payment increases impulse buying, while financial literacy strengthens consumption control. However, it differs from Sulistyowati (2024), who found that financial literacy significantly weakened the fintech–impulse buying relationship.

Financial Literacy in memoderasi Hedonic Lifestyle on Impulse Buying

Financial literacy significantly weakens the effect of hedonic lifestyle on impulse buying ($t = 3.614$; $p = 0.000 < 0.05$). Although a hedonic lifestyle encourages emotional and trend-driven purchases, individuals with higher financial literacy are better able to control spending and consider long-term consequences. This supports Self-Regulation Theory, which states that individuals with strong self-control can delay gratification and manage impulses (Pratiwi & Wahyuni, 2019). The finding is consistent with Ekuitas et al. (2025), who reported that financial literacy moderates and reduces the impact of hedonic lifestyle on paylater usage decisions.

Financial Literacy in memoderasi Income on Impulse Buying

Financial literacy does not significantly moderate the relationship between income and impulse buying ($\beta = -0.054$; $t = 1.207$; $p = 0.114 > 0.05$). Although financial literacy theoretically helps individuals control spending, higher income remains a dominant factor encouraging spontaneous purchases. Even though 86% of respondents understand financial literacy basics, increased purchasing power still drives impulse buying behavior. This suggests that financial capacity can weaken self-control despite financial knowledge. Anggraini (2024) similarly found that financial literacy and income significantly influence saving behavior, indicating that income remains an important determinant of financial decisions.

CONCLUSION

The main finding of this study is that fintech payment, income, and hedonic lifestyle significantly increase impulse buying, indicating that digital transaction convenience, purchasing power, and pleasure-oriented lifestyles are key drivers of spontaneous consumption behavior. The important lesson from this research is that while financial literacy can reduce the impact of hedonic lifestyle on impulse buying by strengthening self-control and rational consideration, it is not strong enough to offset the dominant influence of digital payment convenience and higher income. This suggests that behavioral and technological factors may override cognitive financial knowledge in shaping consumption decisions. Academically, this study contributes to the literature by integrating fintech payment, income, hedonic lifestyle, and financial literacy within a moderated model, thereby enriching empirical discussions on impulse buying behavior in the digital financial era and clarifying the conditional role of financial literacy as a buffering variable.

However, this study has several limitations. The independent variables are limited to fintech payment, income, and hedonic lifestyle, while other potential determinants, such as self-control or psychological factors, were not included. In addition, fintech payment was treated as a single construct that combines e-wallets, mobile banking, and Buy Now Pay Later (BNPL), even though each service has different risk characteristics and impulsive triggers. Future research is therefore recommended to incorporate additional psychological or behavioral variables to develop a more comprehensive model and to examine each type of fintech payment separately in order to gain deeper insights into their distinct effects on impulse buying behavior.

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