

The Influence of Financial Literacy and Financial Self-Efficacy on Consumptive Behavior: The Moderating Role of Impulse Buying among QRIS Users in Palembang

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Abstract

Keywords: Financial Literacy,
Financial Self-Efficacy,
Consumptive Behavior, Impulse Buying
Tendency, QRIS.

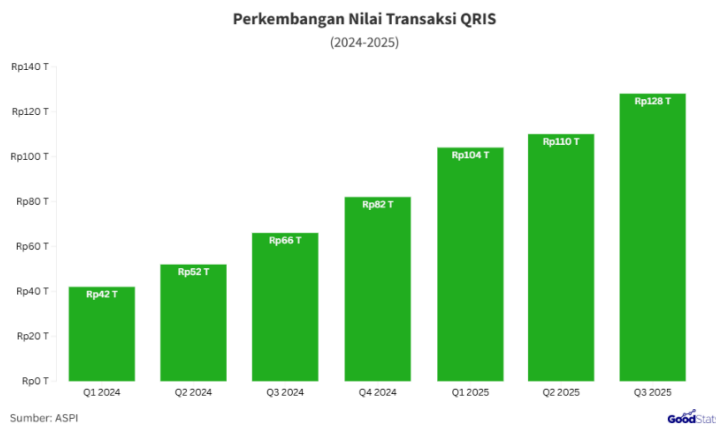
The development of digital payment systems in Indonesia, particularly the use of Quick Response Code Indonesian Standard (QRIS), has influenced changes in people's financial behavior, especially among the younger generation. This study aims to analyze the effect of financial literacy and financial self-efficacy on consumptive behavior in the use of QRIS with impulse buying tendency as a moderating variable. This research employed a quantitative approach. The research data were collected through a questionnaire distributed to respondents using an online survey method. The sample consisted of 204 Generation Z respondents who use QRIS in Palembang City selected through purposive sampling technique. The collected data were analyzed using the Structural Equation Model-Partial Least Square (SEM-PLS) method. The results show that financial literacy and financial self-efficacy have a negative and significant effect on consumptive behavior, indicating that the higher the level of financial literacy and individuals' confidence in managing finances, the lower the level of consumptive behavior. However, impulse buying tendency is not able to moderate the relationship between financial literacy and financial self-efficacy on consumptive behavior. This study contributes to the development of literature related to financial behavior in the digital payment era and provides practical implications for improving financial awareness and better financial management.

INTRODUCTION

Generation Z refers to individuals born between 1995 and 2010 who grew up in a digital era characterized by rapid technological development and widespread internet access (Sabrina & Panorama, 2024). This generation is highly familiar with digital technology and social media, which has led to them often being described as the digital generation. Despite their advantages in adapting to technological developments, Generation Z also faces various social and economic challenges. Several studies indicate that this generation tends to prefer instant gratification, easily experience boredom, demonstrate inconsistent behavior, and sometimes make decisions without considering long-term consequences. These characteristics are frequently associated with the emergence of consumptive behavior patterns among young individuals (Arum et al., 2023).

Consumptive behavior among Generation Z is strongly influenced by digital culture and social media. Individuals within this generation often purchase goods and services not solely based on basic needs but also driven by emotional impulses, social pressures, and the desire to follow lifestyle trends. The phenomenon of Fear of Missing Out (FOMO), combined with the increasing accessibility of digital payment systems such as Quick Response Code Indonesian Standard (QRIS), further reinforces this tendency (Kairupan et al., 2025). As a result, the use of digital payment instruments has increased significantly, particularly among younger generations (Zwari, P. C., Panorama, M., & Sari, D. (2023).

Data from Bank Indonesia indicate that by the second quarter of 2025 the number of QRIS users had reached approximately 57 million people, with around 39.3 million merchants accepting QRIS payments across Indonesia, the majority of which are micro, small, and medium enterprises (MSMEs). In addition, the total number of QRIS transactions has exceeded 6.05 billion with a transaction value of approximately IDR 579 trillion. These figures demonstrate the rapid expansion of digital payment systems in Indonesia and highlight their growing role in everyday economic activities.



Sumber: *Goodstats.id*

Gambar 1. 1 Perkembangan Nilai Transaksi QRIS (2024-2025)

At the regional level, South Sumatra Province has also experienced a significant increase in the adoption of QRIS, particularly in urban areas such as Palembang City. According to the Bank Indonesia Representative Office of South Sumatra, the number of QRIS users has exceeded 1.18 million, supported by approximately 739 thousand merchants. Notably, Palembang contributes about 63 percent of the total QRIS transactions in the province. This high level of adoption indicates that Generation Z in Palembang represents one of the most active user groups of digital payment systems due to their strong familiarity with technology and social media-based lifestyles.

Although QRIS provides convenience, efficiency, and speed in financial transactions, the increasing use of cashless payment systems may also influence consumer behavior. Digital

transactions reduce the psychological perception of spending, as individuals do not directly handle physical money. Consequently, consumers may become less aware of their spending levels and more likely to engage in spontaneous purchases, which can lead to consumptive behavior if not accompanied by adequate financial awareness and planning.

Generation Z individuals who have entered the workforce generally have a stable source of income; however, many of them have not yet achieved financial stability and often possess relatively limited financial literacy. This condition makes them vulnerable to excessive consumption, particularly when the use of digital payment systems is not balanced with effective financial management and self-control (Hariyani & Prasetyo, 2024). Similar patterns can also be observed among university students, where consumptive behavior is often driven by social expectations and the desire to remain relevant within peer groups and social media environments. The rapid growth of online shopping, digital marketing strategies, and promotional incentives has further intensified this phenomenon. QRIS payments are commonly used in cafés, shopping centers, and various modern retail environments, which encourages spontaneous and impulsive purchases. In many cases, individuals justify such spending as a form of self-reward after completing academic or work-related responsibilities (Azwari, P. C., & Lidyah, R. (2021). Psychological factors such as social recognition, weak self-control, and limited financial literacy may further increase the risk of excessive consumption among young individuals.

Previous studies have highlighted the importance of financial literacy in shaping responsible financial behavior. Financial literacy refers to an individual's ability to understand financial concepts and apply them effectively in decision-making related to saving, spending, and financial planning. Individuals with higher levels of financial literacy tend to demonstrate more rational consumption patterns and are better able to distinguish between needs and wants (Faizah et al., 2023). However, some empirical findings suggest that financial literacy alone may not be sufficient to reduce consumptive behavior without considering other psychological factors such as lifestyle, social influence, and impulse buying tendencies (Wulandari et al., 2025).

In addition to financial literacy, financial self-efficacy also plays an important role in financial decision-making. Financial self-efficacy refers to an individual's confidence in their ability to manage financial resources effectively, including budgeting, saving, and controlling spending behavior. Individuals with higher financial self-efficacy are more likely to demonstrate responsible financial behavior and avoid unnecessary expenditures (Yani & Zulkifli, 2025). Nevertheless, several studies have reported inconsistent findings regarding the relationship between financial self-efficacy and consumptive behavior, indicating the need for further investigation in different contexts (Hasmiati et al., 2024; Ferdiansyah et al., 2025).

Another important factor that may influence consumptive behavior is impulse buying tendency. Impulse buying refers to spontaneous and unplanned purchasing behavior driven by emotional impulses rather than rational considerations. Individuals with a strong impulse buying tendency are more likely to make purchases without evaluating their financial capacity or long-term financial consequences (A. V. Putri et al., 2023). Therefore, impulse buying tendency may strengthen or weaken the relationship between financial literacy, financial self-efficacy, and consumptive behavior Rusdi, M., & Tjahjono, H. K. (2023).

From the perspective of Islamic economics, excessive consumptive behavior contradicts the principles of moderation (*wasathiyah*) and the prohibition of wasteful spending (*israf*). Islam encourages individuals to manage wealth responsibly, maintain financial balance, and prioritize long-term welfare. Although QRIS as a digital payment instrument is essentially neutral and permissible as a payment tool (*wasilah al-daf'*), its convenience and ease of use may encourage impulsive consumption if not accompanied by adequate financial awareness and self-control (Kartawinata & Akbar, 2025).

Therefore, examining the relationship between financial literacy, financial self-efficacy, impulse buying tendency, and consumptive behavior among Generation Z is highly relevant, particularly within the context of digital payment usage. This study aims to analyze the influence of financial literacy and financial self-efficacy on consumptive behavior in the use of QRIS among Generation Z in Palembang City, with impulse buying tendency serving as a moderating variable. By incorporating psychological and financial factors, this research seeks to provide a more comprehensive understanding of the financial behavior of Generation Z in the digital era Azwari, P. C., et al. (2025)..

METHODS

This study employed a quantitative research approach. Quantitative research focuses on collecting and analyzing numerical data to examine the relationship between variables so that the results obtained can be analyzed objectively and systematically. In this study, the quantitative method was selected because it is appropriate for the research objective, which is to analyze the effect of financial literacy and financial self-efficacy on consumptive behavior in the use of QRIS with impulse buying tendency as a moderating variable. The object of this study was Generation Z who use QRIS in Palembang City. The population in this study consisted of Generation Z who use QRIS. The sampling technique used was purposive sampling, which is a sampling technique based on specific considerations that are relevant to the research objectives. The research sample consisted of respondents who met the criteria as QRIS users.

The type of data used in this study was primary data. Primary data were obtained directly from respondents through the distribution of questionnaires. The main research instrument was a

structured questionnaire using a Likert scale ranging from 1 to 5, where 1 indicated strongly disagree and 5 indicated strongly agree. The questionnaire was developed based on the indicators of the research variables, which include financial literacy, financial self-efficacy, impulse buying tendency, and consumptive behavior. The data collection method was conducted through the distribution of questionnaires to respondents using an online survey method. The collected data were then analyzed using the Structural Equation Model–Partial Least Square (SEM-PLS) method. SEM-PLS is a multivariate statistical method used to analyze relationships among latent variables simultaneously and to test research models involving moderating variables Rusdi, M., Riwayatningsih, R., et al. (2023).

RESULTS AND DISCUSSION

RESULTS

Data analysis in this study used the Structural Equation Model–Partial Least Square (SEM-PLS) method to determine the effect of Financial Literacy and Financial Self-Efficacy on Consumptive Behavior in the use of QRIS with Impulse Buying Tendency as a moderating variable. Hypothesis testing results were obtained by examining the original sample, t-statistic, and p-value. The results of hypothesis testing are presented in the following table.

Table 1
Hypothesis Test Results (Path Coefficient)

Variable Relationship	Original Sample	t-statistic	p-value	Description
Financial Literacy → Consumptive Behavior	-0.321	3.259	.001	Significant
Financial Self-Efficacy → Consumptive Behavior	-0.890	8.437	.000	Significant

Based on Table 1, it can be seen that financial literacy has a negative and significant effect on consumptive behavior with an original sample value of -0.321, a t-statistic value of 3.259 > 1.96, and a p-value of .001 < .05. This indicates that the higher the level of financial literacy an individual possesses, the lower the tendency for consumptive behavior in the use of QRIS. Furthermore, financial self-efficacy also has a negative and significant effect on consumptive behavior with an original sample value of -0.890, a t-statistic value of 8.437 > 1.96, and a p-value of .000 < .05.

Moderation Test Results

Moderation testing was conducted to determine whether impulse buying tendency is able to strengthen or weaken the relationship between the independent variables and the dependent variable.

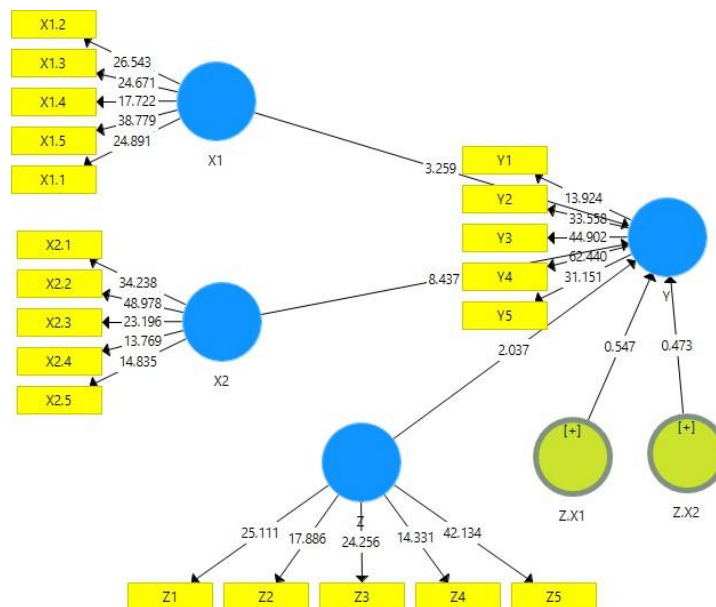
Table 2
Moderation Test Results

Moderating Relationship	Original Sample	t-statistic	p-value	Description
Financial Literacy × Impulse Buying → Consumptive Behavior	0.057	0.547	.585	Not Significant
Financial Self-Efficacy × Impulse Buying → Consumptive Behavior	0.061	0.473	.636	Not Significant

Based on Table 2, it can be seen that impulse buying tendency is not able to moderate the relationship between financial literacy and consumptive behavior, with a t-statistic value of $0.547 < 1.96$ and a p-value of $.585 > .05$. In addition, impulse buying tendency is also not able to moderate the relationship between financial self-efficacy and consumptive behavior, with a t-statistic value of $0.473 < 1.96$ and a p-value of $.636 > .05$.

Structural Model Diagram of Research Results

The structural model diagram is usually placed after the explanation of SEM analysis results.



Sumber: Output Smart PLS, data diolah 2026

The bootstrapping test results can be used to examine the R-square value, path coefficient values, or inner model, which indicate the level of significance of the hypotheses proposed in this study. The results of the t-statistics test conducted in this research are presented in the following.

Tabel Hasil Uji t-statistik

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Keterangan
X1 -> Y	-0.321	-0.326	0.099	3.259	0.001	Signifikan
X2 -> Y	-0.89	-0.918	0.105	8.437	0.000	Signifikan

Sumber Source: SmartPLS Output, processed data (2026)

Based on the t-statistics test results in Table 4.10, the direct effects of the variables indicate both significant and non-significant relationships. The explanations of the t-statistics results are as follows:

- Financial literacy on consumptive behavior of QRIS users has an original sample value of -0.321, a t-statistic value of 3.259 > 1.96, and a p-value of 0.001 < 0.05. These results indicate that financial literacy has a negative and significant effect on the consumptive behavior of QRIS users (Y).
- Financial self-efficacy on consumptive behavior of QRIS users has an original sample value of -0.89, a t-statistic value of 8.437 > 1.96, and a p-value of 0.000 < 0.05. These results indicate that financial self-efficacy has a negative and significant effect on the consumptive behavior of QRIS users.

Path Coefficient

The standardized path coefficient values range from -1 to +1. A value of 1 (either positive or negative) indicates a strong relationship and is usually statistically significant, whereas values close to 0 generally indicate a non-significant relationship (Hair et al., 2018).

Table 4.11 Path Coefficient

	<i>Financial literacy (X1)</i>	<i>Financial Self- Efficacy (X2)</i>	Perilaku Konsumtif pengguna QRIS (Y)
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X1 -> Y			-0.321
X2 -> Y			-0.89

Source: SmartPLS Output, processed data (2026)

Based on the results of the path coefficient test in the table above, this study obtained negative coefficient values. The test results show that financial literacy has a negative effect on the consumptive behavior of QRIS users with a coefficient value of -0.321, and financial self-efficacy also has a negative effect on the consumptive behavior of QRIS users with a coefficient value of -0.89.

Indirect Effect

The indirect effect analysis is conducted to determine the indirect influence of variables through the moderating variable. The results of the indirect effect test are presented in the following table.

Tabel Hasil Uji Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Keterangan
Z1.X1 -> Perilaku Konsumtif Pengguna QRIS (Y)	0.057	0.039	0.105	0.547	0.585	Tidak Signifikan
Z1.X2 -> Perilaku Konsumtif Pengguna QRIS (Y)	0.061	0.077	0.13	0.473	0.636	Tidak Signifikan

Sumber Source: SmartPLS Output, processed data (2026)

Based on the results of the indirect effect test presented in the table above, the following results can be obtained:

- a) The effect of financial literacy on the consumptive behavior of QRIS users with Impulsive Buying Tendency as a moderating variable shows a positive but not significant effect, indicated by an original sample value of 0.057, a t-statistic value of $0.547 < 1.96$, and a p-value of $0.585 > 0.05$.
- b) The effect of financial self-efficacy on the consumptive behavior of QRIS users with

Impulsive Buying Tendency as a moderating variable shows a positive but not significant effect, indicated by an original sample value of 0.061, a t-statistic value of $0.473 < 1.96$, and a p-value of $0.636 > 0.05$.

The bootstrapping test results are used to determine the level of significance of the relationships between variables in the research model. This test is conducted by examining the t-statistic and p-value. A relationship is considered significant if the t-statistic > 1.96 and the p-value < 0.05 . Based on the bootstrapping results, financial literacy has a negative and significant effect on the consumptive behavior of QRIS users, with an original sample value of -0.321, a t-statistic value of 3.259 (> 1.96), and a p-value of 0.001 (< 0.05). Furthermore, financial self-efficacy has a negative and significant effect on the consumptive behavior of QRIS users, with an original sample value of -0.890, a t-statistic value of 8.437 (> 1.96), and a p-value of 0.000 (< 0.05). However, the moderation test results indicate that impulse buying tendency is not able to moderate the relationship between financial literacy and the consumptive behavior of QRIS users, with an original sample value of 0.057, a t-statistic value of 0.547 (< 1.96), and a p-value of 0.585 (> 0.05). In addition, impulse buying tendency is also not able to moderate the relationship between financial self-efficacy and the consumptive behavior of QRIS users, with an original sample value of 0.061, a t-statistic value of 0.473 (< 1.96), and a p-value of 0.636 (> 0.05).

DISCUSSION

Financial Literacy on Consumptive Behavior

The results of this study indicate that financial literacy has a negative and significant effect on consumptive behavior among Generation Z QRIS users in Palembang. This finding suggests that individuals with higher levels of financial literacy tend to exhibit more rational and controlled consumption behavior. In other words, an increase in financial knowledge contributes to a decrease in impulsive and excessive spending. This result can be explained through the perspective of cognitive decision-making, where financial literacy reflects an individual's ability to understand financial concepts, manage expenses, and evaluate the consequences of financial decisions. Individuals with adequate financial literacy are more capable of distinguishing between needs and wants, prioritizing essential expenditures, and avoiding unnecessary purchases. Furthermore, this finding is consistent with previous studies which highlight that financial literacy plays a crucial role in shaping responsible financial behavior and reducing consumptive tendencies. In the context of digital payments such as QRIS, where transactions are fast and effortless, financial literacy acts as a cognitive control mechanism that prevents individuals from overspending. These findings support previous studies which state that financial literacy plays an important role in shaping responsible financial behavior and reducing consumptive tendencies in the digital era. Therefore, financial self-efficacy serves as an internal psychological factor that strengthens individuals' ability to manage their financial behavior in the context of digital transactions.

Financial Self-Efficacy on Consumptive Behavior

The findings also reveal that financial self-efficacy has a negative and significant effect on consumptive behavior. This indicates that individuals who have higher confidence in their ability to manage finances tend to demonstrate better financial discipline and self-control in their consumption patterns. Financial self-efficacy reflects an individual's belief in their capacity to plan, manage, and control financial resources effectively. Individuals with strong financial self-efficacy are more likely to make careful financial decisions, resist impulsive buying, and maintain consistency in managing their

income and expenses. In the context of QRIS usage, which minimizes transaction barriers, financial self-efficacy becomes an important internal factor that helps individuals remain cautious and responsible in spending. This finding is in line with previous research stating that financial self-efficacy significantly influences financial decision-making and consumption behavior.

The Moderating Role of Impulse Buying Tendency

The results of this study indicate that impulse buying tendency does not significantly moderate the relationship between financial literacy and financial self-efficacy on consumptive behavior. This means that although impulse buying tendency exists, it does not strengthen or weaken the influence of cognitive and psychological factors on consumption behavior. This finding suggests that impulsive buying behavior is more appropriately positioned as a direct influencing factor rather than a moderating variable. Emotional impulses alone are not strong enough to override rational thinking and financial confidence when individuals possess sufficient financial knowledge and self-efficacy. This result reinforces the idea that internal factors such as knowledge and self-confidence are more dominant in shaping financial behavior compared to situational or emotional factors. The results of the moderation analysis indicate that impulse buying tendency is not able to moderate the relationship between financial literacy and financial self-efficacy on consumptive behavior. This finding shows that the tendency of impulsive purchasing does not strengthen or weaken. This result indicates that impulse buying tendency is more likely to act as a direct influencing factor rather than a moderating variable. In other words, when individuals already possess sufficient financial literacy and strong financial self-efficacy, the tendency to make impulsive purchases due to QRIS usage can still be controlled.

Discussion from the Perspective of Islamic Economics

From an Islamic economic perspective, the findings of this study align with the principles of moderation (*wasathiyah*) and the prohibition of excessive consumption (*israf and tabdzir*). Individuals with good financial literacy and strong financial self-efficacy tend to manage their wealth responsibly, recognizing that wealth is a trust that must be used wisely. Financial self-efficacy can be seen as a reflection of moral awareness in managing financial resources, encouraging individuals to prioritize long-term benefits and avoid wasteful spending. Thus, the integration of financial literacy and financial self-efficacy not only contributes to better financial behavior but also supports the implementation of Islamic economic values in daily life, particularly in the era of digital transactions such as QRIS. Individuals with adequate financial literacy and financial self-efficacy are more likely to manage their finances responsibly, ensuring that their consumption behavior remains within ethical and religious boundaries. Therefore, the integration of financial knowledge and self-confidence supports the realization of responsible financial behavior in accordance with Islamic values.

CONCLUSION

Based on the results of the study, first, financial literacy has a significant negative effect on the consumptive behavior of Generation Z in using QRIS (path coefficient = -0.321; $t = 3.259$; $p = 0.001$), where higher financial literacy enables individuals to better control their consumption. Second, financial self-efficacy has a significant negative effect on consumptive behavior (path coefficient = -0.89; $t = 8.437$; $p = 0.000$), serving as the dominant factor in managing spending and consumption decisions. Third, impulse buying tendency does not moderate the effect of financial literacy on consumptive behavior (original sample = 0.057; $t = 0.547$; $p = 0.585$). Fourth, impulse buying tendency does not moderate the effect of financial self-efficacy on consumptive behavior (original sample = 0.061; $t = 0.473$; $p = 0.636$). Fifth, from an Islamic economic perspective, financial literacy and financial self-efficacy serve as the primary mechanisms for controlling consumptive

behavior, effectively reducing israf (wasteful spending) and aligning with the principles of *ḥifẓ al-mal* and moderation (*wasathiyah*), thereby promoting responsible, wise, and sustainable consumption. *Al-Kharaj: Journal of Islamic Economic and Business* Volume 6 (2), 2024: xxx –

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