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THE ROLE OF MATERIALISM, BNPL USAGE, AND DIGITAL FINANCIAL LITERACY IN FORMING FINANCIAL WELL-BEING THROUGH IMPULSIVE BUYING

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Abstract

This study explores the relationships between materialism, Buy Now Pay Later usage, and digital financial literacy and their impact on financial well-being through the mediating role of impulsive buying. The research focuses on BNPL users in Indonesia, with 195 respondents collected through an online questionnaire distributed using a convenience sampling technique. A quantitative approach is applied, and data are analyzed using Partial Least Squares Structural Equation Modeling to test direct and indirect relationships. The results show that materialism and BNPL usage significantly increase impulsive buying, while digital financial literacy has no significant effect. Impulsive buying significantly influences financial well-being in a positive direction, reflecting short-term perceived satisfaction. Mediation analysis shows that impulsive buying mediates the relationship between materialism and BNPL usage on financial well-being, but not for digital financial literacy. These findings indicate that psychological factors and financial access play a more dominant role in shaping consumption behavior than financial knowledge. Furthermore, the study highlights the importance of understanding behavioral drivers in the growing digital financial ecosystem. The findings provide practical implications for policymakers, financial service providers, and consumer educators in designing strategies that encourage responsible financial behavior and sustainable financial well-being among BNPL users in Indonesia.

PERAN MATERIALISME, PENGGUNAAN BNPL, DAN LITERASI KEUANGAN DIGITAL TERHADAP KESEJAHTERAAN KEUANGAN MELALUI PEMBELIAN IMPULSIF

Keywords:
BNPL Usage; Kesejahteraan FInansial; Literasi Keuangan DIgital; Materialisme; Pembelian impulsif

Abstrak

Penelitian ini menganalisis pengaruh materialisme, penggunaan BNPL, dan literasi keuangan digital terhadap kesejahteraan finansial dengan pembelian impulsif sebagai variabel mediasi. Objek penelitian adalah pengguna BNPL di Indonesia dengan 195 responden yang diperoleh melalui kuesioner daring menggunakan teknik convenience sampling. Penelitian ini menggunakan pendekatan kuantitatif dengan metode PLS-SEM untuk menganalisis pengaruh langsung maupun tidak langsung antarvariabel. Temuan penelitian menunjukkan bahwa materialisme dan penggunaan BNPL meningkatkan pembelian impulsif secara signifikan, sedangkan literasi keuangan digital tidak berpengaruh signifikan. pembelian impulsif berpengaruh signifikan terhadap kesejahteraan finansial dalam arah positif yang mencerminkan kepuasan jangka pendek. Selain itu, pembelian impulsif memediasi hubungan materialisme dan BNPL terhadap kesejahteraan finansial, namun tidak pada literasi keuangan digital. Temuan ini menunjukkan bahwa faktor psikologis dan kemudahan akses keuangan lebih dominan dibandingkan pengetahuan keuangan. Studi ini juga menekankan betapa pentingnya memahami komponen perilaku dalam lingkungan keuangan digital yang sedang berkembang. Hasil ini memiliki manfaat praktis bagi pembuat

kebijakan, penyedia layanan keuangan, dan pendidik konsumen dalam menciptakan strategi untuk mendorong kesejahteraan finansial yang berkelanjutan dan perilaku keuangan yang bertanggung jawab bagi pengguna BNPL di Indonesia.

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INTRODUCTION

Developments in academic discussions and public policy indicate that financial well-being is an important indicator in assessing an individual's quality of life. Financial well-being is determined not only by income levels but also by an individual's capacity to manage finances effectively, meet financial needs, and attain long-term goals (Radiman et al., 2025). However, various studies show that financial well-being remains a problem, especially among productive age groups, despite increasing access to financial services (Fu, 2020; Sorgente et al., 2024). Psychological factors and consumption behavior affect financial well-being.

Within the digital economy, impulsive buying is a behavior that contributes to decreased financial well-being because it is triggered by emotional impulses and a lack of control over purchasing decisions (Zhao et al., 2022). Previous studies identified several factors influencing impulsive buying, such as BNPL has been shown to increase impulsive buying and overconsumption (Fook & McNeill, 2020; Hesniati et al., 2025; Waliszewski et al., 2024). It also increases the risk of excessive credit due to online shopping (Rahayu et al., 2022). This condition suggests that easy access to financing without proper financial management may weaken financial well-being. Digital financial literacy has been shown negatively influence impulsive buying (Wibisono & Fachira, 2021; Yahya et al., 2025), while also increases in transactions (Ningtyas & Vania, 2022). Furthermore, materialism can strenghten the impact of impulsive buying on financial condition (Chen et al., 2022; Pupelis & Seinauskien, 2025), as it can encourage unplanned spending and weaken an individual's financial condition (Mathew et al., 2024).

Previous studies have examined the relationships among Buy Now, Pay Later (BNPL) usage, digital financial literacy, materialism, impulsive buying, and financial well-being. Burg & Keil (2023), for instance, examined the economic consequences of BNPL usage from a merchant's point of view, emphasizing its effect on sales without looking at financial well-being as a result. Similarly, Dittmar & Isham (2022) looked at the connection between materialism and subjective well-being, while Juita et al. (2023) concentrated on the relationship between BNPL usage and impulsive buying. Furthermore, whereas Hesniati et al. (2026) examined factors influencing FinTech usage behavior without taking impulsive buying into account as a mediating mechanism, Wahyuandari et al. (2024) analyzed the impact of lifestyle and financial

literacy on impulsive buying behavior. Together, these results show that previous studies have mostly focused on the direct correlations between the variables, paying little attention to the psychological mechanisms that connect materialism, digital financial literacy, and BNPL usage to financial well-being. This study examines how impulsive buying mediates the association between these antecedent characteristics and financial well-being in an effort to bridge this gap. The urgency of this research is reinforced by the phenomenon in Indonesia. Information from the National Survey on Financial Literacy and Inclusion (2024) shows an imbalance between financial literacy (65.43%) and inclusion (75.02%). Furthermore, BNPL transactions have increased by more than 70% in the past two years (e-Conomy SEA, 2023). This situation indicates high use of financial services without adequate understanding, potentially driving impulsive buying behavior, which can ultimately impact financial well-being.

Therefore, This study uses impulsive purchasing as a mediating variable to examine how BNPL usage, digital financial literacy, and consumerism affect financial well-being. By examining impulsive buying as a behavioral mechanism, this study is expected to provide a deeper understanding of financial behavior in the digital economy era.

Theory of Planned Behavior

Individual behavior is influenced by behavioral intentions and perceived behavioral control, according to the Theory of Planned Behavior. Attitudes toward the activity, subjective norms, and perceived behavioral control all have an impact on behavioral intentions, which show how prepared a person is to carry out an action. Subjective norms reflect societal pressure, attitudes connect to an individual's assessment of the conduct, and perceived behavioral control shows an individual's capacity for behavioral control. These three components are formed from beliefs about behavioral consequences, social expectations, and resource availability (Ajzen, 1991; Fasha et al., 2026; Riyadi et al., 2025).

The TPB is used to illustrate how psychological and social factors influence financial behavior, particularly the impact of BNPL consumption on financial well-being. Attitudes toward BNPL, such as perceived ease and benefits, as well as subjective norms from the social environment, encourage individuals to use the service and can trigger impulsive buying (Ajzen, 1991; Fatmawati & Suwardi, 2024). According to the research model, materialism drives individuals to consume more, thus increasing impulsive buying, while the use of BNPL facilitates this behavior due to its flexible payment system. On the other hand, digital financial literacy helps individuals understand financial risks and consequences, thereby suppressing impulsive behavior (Octaviana et al., 2024). Thus, impulsive buying acts as a mediating variable linking materialism, BNPL usage, and digital financial literacy to financial well-being, where

higher levels of impulsive behavior increase the potential for decreased financial well-being.

Financial Well-being

A person is said to be in a condition of financial well-being (FWB) when they are able to prepare for the future, satisfy their present financial demands, and make financial decisions freely (Althnian, 2021; Netemeyer et al., 2017). FWB also reflects subjective states of satisfaction, security, and confidence in managing finances effectively for current and future needs (Coats & Bajtelsmit, 2024). Furthermore, FWB encompasses an individual's perception of financial control, wealth position, and future expectations related to financial stability (Sorgente et al., 2024).

From a behavioral finance perspective, FWB is a concept that encompasses both objective and subjective aspects (Sorgente et al., 2024). Objective aspects are reflected in tangible conditions such as income, savings, and assets, while subjective aspects relate to perceptions, self-control, and a sense of financial security (Mathew et al., 2024; Netemeyer et al., 2017). Thus, FWB is determined not only by economic capacity but also by an individual's ability to manage financial behavior and make rational decisions (Coats & Bajtelsmit, 2024).

The Influence of Materialism on Impulsive Buying

Materialism describes an individual's value orientation that places possession of goods as a source of happiness and an indicator of life success, which then drives consumptive behavior (Dittmar & Isham, 2022). Individuals with high levels of materialism are more likely to make impulsive purchases due to the desire to strengthen their identity through status symbols, particularly in the form of branded product ownership (Ningtyas & Vania, 2022). Empirical findings indicate that materialism is significantly and positively related to impulsive buying, particularly among the younger generation who actively shop online and are exposed to e-commerce and social media environments (Ekawati et al., 2025; Pupelis & Seinauskien, 2025; Şen Doğan, 2025).

H1. Materialism has a significant positive effect on impulsive buying.

BNPL Usage Influences Impulsive Buying

A digital payment solution called Buy Now, Pay Later (BNPL) allows customers to make purchases right away while delaying payment or making installment payments over a predetermined time frame. Because BNPL services make it simple to complete transactions without making direct payments, they reduce psychological barriers to spending and produce a false impression of liquidity, which makes people believe they have more money than they actually have and encourages impulsive buying (Keil & Burg, 2023). This mechanism tends to cause consumers to ignore financial considerations when making transactions, increasing the tendency for impulsive buying, particularly due to the ease and flexibility of payment offered (Juita et al., 2023).

Furthermore, BNPL use is also associated with weakened self-control, which strengthens the urge to make impulsive purchases. Therefore, the higher the intensity of BNPL use, the greater the tendency for impulsive buying in individuals (Ilmi et al., 2025). Findings in Indonesia indicate that ease of installment payments, delayed payments, and low financial awareness enhance the connection between impulsive behavior and BNPL use in the context of e-commerce (Widiastuti & Sumastuti, 2025).

H2. BNPL usage has a significant positive effect on impulsive buying

Digital Financial Literacy's Impact on Impulsive Purchases

The capacity to comprehend, utilize, and handle a variety of digital financial services, such as e-wallets, electronic payments, and BNPL, is known as digital financial literacy. This ability promotes more careful and controlled transaction behavior because of an awareness of financial hazards (Choung et al., 2023; Hilwana. A et al., 2025; Laurinda et al., 2024; Putri et al., 2026). Higher levels of digital financial literacy have been shown to play a role in reducing impulsive buying tendencies by increasing awareness and self-control in personal financial management (Laurinda et al., 2024; Qomariyah et al., 2022). Furthermore, individuals with good digital financial literacy can recognize online marketing strategies and understand the long-term implications of financial decisions, thus being better able to resist impulsive shopping impulses in an e-commerce context (Perdana et al., 2024). Conceptually, increasing digital financial literacy is important in reducing the probability of individuals engaging in impulsive buying due to an understanding of financial responsibility and the risks of digital debt (Qomariyah et al., 2022).

H3. Digital financial literacy has a significant negative effect on impulsive buying.

Impulsive Buying's Effect on Financial Well-Being

Unmanaged impulsive buying tendencies contribute to decreased financial well-being through reduced savings, increased debt, and the emergence of financial stress. They have also been shown to have a significant negative relationship with individual financial well-being (Tuominen et al., 2025; Yolanda & Rembulan, 2017). Furthermore, internal factors such as materialism and hedonism encourage individuals to make impulsive purchases without considering the future impact, ultimately worsening financial conditions and increasing credit use, thus reducing overall financial well-being (Itzhak Ben-David & Marieke Bos, 2021; Sen & Nayak, 2021).

H4. Impulsive buying has a significant negative effect on financial well-being.

The Mediating Role of Impulsive Buying

People with a strong materialistic attitude are more likely to make impulsive purchases that have a detrimental effect on their financial well-being. Impulsive buying serves as a mechanism describing how psychological characteristics like materialism affect financial well-being (Dittmar & Isham, 2022). Consumptive behavior driven by

materialism tends to increase debt and financial stress, thereby reducing an individual's level of financial well-being and life satisfaction (Gardarsdóttir & Dittmar, 2012). However, by assisting people in controlling their digital use and making more sensible financial decisions, digital financial literacy protects against impulsive behavior (Muat et al., 2024). Higher rates of impulsive buying are associated with lower levels of personal financial well-being. Impulsive buying acts as a mediating variable between materialism, BNPL usage, and digital financial literacy and financial well-being. (Dittmar & Isham, 2022).

H5a: Impulsive buying mediates materialism and financial well-being
H5b: Impulsive buying mediates BNPL usage and financial well-being
H5c: Impulsive buying mediates digital financial literacy (DFL) and financial well-being.
Based on the literature review, the research model developed is as follows:

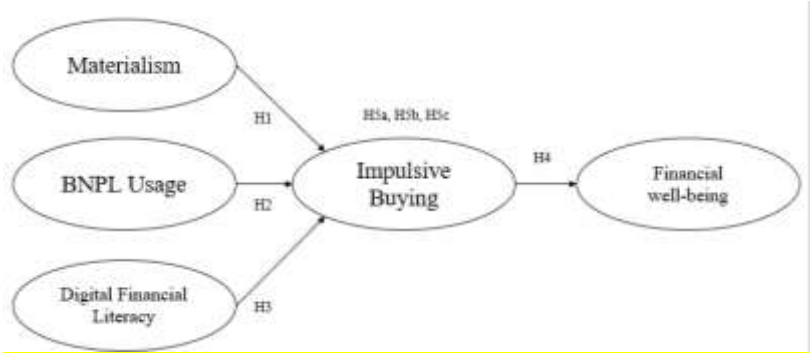

Figure 1
Research Framework

METHOD

This research was conducted using a quantitative approach supported by statistically analyzed numerical data to determine the influence of materialism, BNPL usage, and digital financial literacy on impulsive buying and its implications for financial well-being. The research design was causal, aiming to analyze causal relationships, both directly and through mediating variables, using the PLS-SEM method, which is considered capable of processing complex models with many latent variables and indicators and does not rely on the assumption of a normal distribution (Hair et al., 2017) . The variables in this study consisted of materialism, BNPL usage, and digital financial literacy as independent variables, impulsive buying as a mediating variable, and financial well-being as a dependent variable, measured using a 1-5 Likert scale through a closed-ended questionnaire (Helmenstine, 2019; McLeod, 2019).

Table 1
Variables and Measurement Indicators

Variable	*Code*	*Indicator*	*Source*
Materialism	MA1	I admire people who own expensive houses, cars, and clothes.	Chen et al. (2022)
	MA2	The things I own reflect how well I am doing in life.	
	MA3	Buying things makes me feel very happy.	
	MA4	I would be happier if I were able to buy more things.	
	MA5	My life would be better if I owned some things that I currently do not have.	
BNPL Usage	BNU1	The process of applying for the paylater feature is easy.	Hilmi & Pratika (2021)
	BNU2	The process of applying for the paylater feature is fast.	
	BNU3	The paylater feature offers low interest rates.	
Dig-Fin Literacy	DFL1	I understand how digital financial services used for online transactions work.	Amnas et al, (2024)
	DFL2	I am aware of the risks and security measures needed when using digital payment methods.	
	DFL3	I am able to handle common problems that occur during digital financial transactions.	
	DFL4	I am familiar with basic terms and concepts related to digital financial services.	
Impulsive Buying	IB1	I always have the urge to immediately own a product when I see it on social media.	Chen et al. (2022)
	IB2	I often feel encouraged to buy products that I did not plan to purchase initially.	
	IB3	I have the urge to engage in consumption through social media.	
Financial Well-Being	FWB1	I do not experience difficulties in paying my monthly bills.	Zainol (2022)
	FWB2	I am confident that I have control over my finances.	
	FWB3	I am confident in managing my finances.	
	FWB4	I believe that I will remain financially secure for the rest of my life.	
	FWB5	I feel secure with the financial institution I currently use.	
	FWB6	I feel confident about my financial future.	
	FWB7	I am confident that I will have enough money to support myself during retirement, regardless of how long I live.	
	FWB8	I am able to buy the things I want.	

Variable	*Code*	*Indicator*	*Source*
	FWB9	I feel that my financial condition is stable enough to meet my daily needs.	
	FWB10	I have extra money left at the end of the month.	
	FWB11	I am confident in achieving my long term financial goals.	
	FWB12	I believe that I can achieve my long term financial targets.	
	FWB13	I feel that my financial condition is stable enough to cover basic needs so that I can live comfortably after retirement.	
	FWB14	I feel that my financial condition is stable enough to cover vacation expenses.	
	FWB15	I feel that my financial condition is stable enough to cover emergency expenses.	
	FWB16	I feel that my financial condition is stable enough to cover medical expenses.	
	FWB17	I feel that my financial condition is stable enough to support my needs for three months if I lose my job.	
	FWB18	I am satisfied with my overall financial situation.	

Source: Processed primary data (2026)

The data used were primary data collected through an online questionnaire using Google Forms distributed to BNPL users in Indonesia using a convenience sampling technique (McLeod, 2018). The minimum sample size was determined using G*Power, with reference to a medium effect size, resulting in a minimum of 85 respondents. This study used 195 valid respondents to increase the power of the analysis (Cohen, 1988; Kang, 2021). SmartPLS was used to analyze data. The inner model was evaluated by examining the correlations between variables and the R-square value to determine the model's capacity to explain the dependent variable, while the outer model was evaluated using validity and reliability tests. (Hair et al., 2017). Furthermore, a Common Method Bias test was conducted using Harman's Single Factor Test to ensure the absence of method bias in the research data (Podsakoff et al., 2003).

RESULTS AND DISCUSSION

Respondent Background

Gender, age, education, occupation, and income were among the characteristics of the 195 sources that were used in this study. (see Table 2).

Table 2
Respondent Characteristics

Aspect	Category	Frequency	Persentase
Gender	Man	141	72.3%
	Woman	54	27.7%
Age	18-28	175	89.7%
	29-44	20	10.3%
Education	Elementary	1	0.5%
	Secondary	2	1.0%
	High School	116	59.5%
	Diploma	5	2.6%
	Bachelor’s/Postgraduate	71	36.4%
Occupation	Collage student	118	60.5%
	Private sector employee	48	24.6%
	Civil servants (PNS)	9	4.6%
	Entrepreneur	8	4.1%
	Other	1	0.5%
Income	<Rp5.000.000	132	67.7%
	Rp5.000.000 - Rp15.000.000	49	25.1%
	>Rp15.000.000	14	7.2%

Source: Processed primary data (2026)

Many respondents in this data were male, at 72.3%, while females made up 27.7%. In terms of age, 89.7% of respondents were between the ages of 18 and 28, indicating that the Gen Z generation does, in fact, dominate the statistics. High school graduates made up the majority (59.5%), followed by bachelor's or postgraduate degrees (36.4%). The remaining graduates, such as those with diplomas, junior high school degrees, and elementary school degrees, were very small in number and therefore did not significantly impact the overall picture. In terms of occupation, the majority were students (60.5%), followed by private sector employees (around 24.6%). Civil servants (PNS) and entrepreneurs. Although the majority were students, they remained relevant to this study because financial well-being reflects individuals' perceptions of their financial condition, including the management of allowances, scholarships, or part time income. In terms of income, most respondents earned less than Rp 5.000.000 (67.7%), so the majority remained in the lower-middle income bracket.

Validity and Reliability Test Results

Variance Inflation Factor (VIF)

Table 3
VIF Result

Construct	VIF
Buy Now-Pay Later Usage -> Impulsive Buying	1.37
Digital Financial Literacy -> Impulsive Buying	1.39
Impulsive Buying -> Financial Well-being	1.00
Materialism -> Impulsive Buying	1.29

Source: Processed primary data (2026)

All constructs are below the critical limit of three, according to the multicolinearity test results using the VIF values in Table 3. (Hair et al., 2017). BNPL usage and impulsive purchasing have a VIF value of 1.37; digital financial literacy and impulsive purchasing have a VIF value of 1.39; impulsive purchasing and financial well-being have a VIF value of 1.00; and materialism and impulsive purchasing have a VIF value of 1.29. These numbers show that the research model has no multicollienarity problems, hence the data can be further examined.

Outer Loadings, AVE & Reliability test

The optimal value for outer loadings, which are used to evaluate indication dependability, is >0.70. If the composite reliability (CR) and Average Variance Extracted (AVE) values satisfy the requirements, values between 0.60 and 0.70 are acceptable. Indicators should be eliminated if their values are less than 0.40. AVE must be ≥0.50 for convergent validity, meaning that the construct can account for more than 50% of the variance of its indicators; internal reliability is assessed using Cronbach's alpha and composite reliability, with a general limit of ≥0.70; however, CR is more advised in PLS-SEM since it takes into account the weight of each indicator separately, whereas Cronbach's alpha is more conservative (Hair et al., 2017; Henseler et al., 2015; Wong, 2013).

Table 4
Outer Loading, AVE & Reability test Result

Variable	Indicator	Outer Loading	AVE	Cronbroch Alpha	Composite Reliability
BNU	BNU1	0.87	0.73	0.82	0.84
	BNU2	0.82			
	BNU3	0.87			
DFL	DFL1	0.74	0.67	0.77	0.81

Variable	Indicator	Outer Loading	AVE	Cronbroch Alpha	Composite Reliability
	DFL3	0.85			
	DFL4	0.87			
MA	MA1	0.73	0.60	0.78	0.78
	MA3	0.76			
	MA4	0.82			
	MA5	0.77			
IB	IB1	0.90	0.80	0.87	0.88
	IB2	0.89			
	IB3	0.89			
FWB	FWB4	0.76	0.60	0.94	0.95
	FWB6	0.72			
	FWB7	0.78			
	FWB8	0.71			
	FWB9	0.68			
	FWB11	0.79			
	FWB12	0.79			
	FWB13	0.80			
	FWB14	0.83			
	FWB15	0.80			
	FWB16	0.80			
	FWB17	0.78			
	FWB18	0.79			

Source: Processed primary data (2026)

The test findings in Table 4 demonstrate that all indicators have outer loadings between 0.68 and 0.90, meaning that all indicators satisfy the convergent validity requirements because they are greater than 0.60. All variables satisfy the condition of AVE > 0.50 because the AVE values for each construct range from 0.60 to 0.80. Additionally, Cronbach's Alpha scores above the minimum criterion of 0.70 and vary from 0.77 to 0.94, showing strong internal dependability. The outstanding dependability of all structures is further confirmed by the composite reliability values, which vary from 0.78 to 0.95. Thus, it may be said that the measurement model satisfies the requirements for validity and reliability.

Discriminant Validity

Heterotrait-Monotrait Ratio (HTMT)

By looking at the correlation between constructs, the HTMT is used to test discriminant validity. The HTMT number should be less than 0.90, or more precisely,

less than 0.85. The two constructs are not really different from one another if the value is higher than this threshold.

Table 5
HTMT Result

	BNU	DFL	FWB	IB	MA
BNU					
DFL	0.59				
FWB	0.51	0.61			
IB	0.46	0.32	0.41		
MA	0.50	0.54	0.40	0.64	

Source: Processed primary data (2026)

All HTMT values are less than 0.90, as Table 5 demonstrates. The association between Digital Financial Literacy and Financial Well-Being (0.61) and Materialism and Financial Literacy (0.64) has the highest value. Other values fall between 0.32 and 0.59 as well. These findings show that there are no problems with discriminant validity, making it possible to distinguish between each variable in the model.

Fornell-Larcker Criterion

By comparing the square root of the AVE on the diagonal with the correlation between constructs, the Fornell-Larcker Criterion is used to evaluate discriminant validity. The diagonal value ought to be greater than the correlation value inside the same row. The construct has good discrimination if this condition is satisfied (Fornell & Larcker, 1981).

Table 6
Fornell-Larcker Criterion Result

	BNU	DFL	FWB	IB	MA
BNU	0.85				
DFL	0.47	0.82			
FWB	0.46	0.52	0.77		
IB	0.40	0.28	0.38	0.89	
MA	0.40	0.42	0.35	0.53	0.77

Source: Processed primary data (2026)

All diagonal values are greater than the correlation between variables, as Table 6 demonstrates. The connection between BNPL usage and other variables, digital financial literacy (0.82), financial well-being (0.77), impulsive buying (0.89), and materialism (0.77), is lower at 0.85. This shows that the model's discriminant validity is acceptable since every construct satisfies the Fornell-Larcker requirements.

Hypothesis Testing and Model Evaluation

Direct Effect

Table 7
Direct Effect Result

Effect	Coefficient	T statistics	P Value	Results
H1. MA -> IB	0.45	7.65	0.00	Accepted
H2. BNU -> IB	0.23	3.43	0.00	Accepted
H3. DFL -> IB	-0.01	0.30	0.77	Rejected
H4. IB -> FWB	0.39	7.49	0.00	Rejected

Source: Processed primary data (2026)

Table 7's data indicates that H1 and H2 are approved. With the highest coefficient value, MA has a positive and significant impact on IB, indicating that it is the most powerful factor influencing IB. IB is significantly and favorably impacted by BNU. These findings suggest that an increase in IB follows an increase in BNPL consumption. Additionally, as DFL has no discernible impact on IB, H3 is rejected. This figure suggests that impulsive conduct is not directly impacted by digital financial literacy. With a β value of 0.39, t-statistics of 7.49, and p-value of 0.00, IB has a positive and significant impact on FWB; hence, H4 is rejected.

Indirect Effects

Table 8
Indirect Effect Result

Effect	Coefficient	T statistics	P Value	Result
H5a. MA -> IB -> FWB	0.18	5.25	0.00	Accepted
H5b. BNU -> IB -> FWB	0.09	3.05	0.00	Accepted
H5c. DFL -> IB -> FWB	0.00	0.29	0.78	Rejected

Source: Processed primary data (2026)

The data on Table 8 shows that IB mediates the relationship between MA and BNU on FWB. Meanwhile, IB has no significant mediation effect on relationship of DFL on FWB. Therefore, H5a and H5b are accepted and H5c is rejected.

R-squared

The amount that an independent variable in a model can explain the dependent variable is measured using R-squared. Strong (0.75), moderate (0.50), and weak (0.25) are the three general categories for R-square values. The model's capacity to explain the variables under investigation increases with the value (Chicco et al., 2021).

Table 9
Hasil R-squared

	Sample Mean (M)
FWB	0.15
IB	0.34

Source: Processed primary data (2026)

According to the data in Table 9, the R-square value for FWB is 0.15, which indicates that the variables in the model account for 15% of the FWB variable, with factors outside the model accounting for the remaining 85%. Additionally, the R-square value for IB is 0.34, meaning that the variables in the model account for 34% of the IB variable, with other variables not included in this model influencing the remaining 66%.

SRMR

SRMR is used to measure the goodness of fit, namely how well a model fits the data. The recommended SRMR value is below 0.10, and preferably below 0.08. The lower the SRMR value, the better the model fit (Shi et al., 2022).

Table 10
Goodness of Fit Result

	Original sample (O)
Saturated model	0.06
Estimated model	0.13

Source: Processed primary data (2026)

According to the findings, the saturated model's SRMR value is 0.06, which is below 0.08 and indicates a satisfactory fit. Poor model fit is indicated by the estimated model's SRMR value of 0.13, which is higher than the 0.10 cutoff. However, the saturated model value is more frequently employed as a reference in PLS-SEM practice. As a result, the model's overall goodness of fit can still be considered good.

Discussion

Materialism has a significant positive effect on impulsive buying

With a p-value of 0.00 and a t-statistic of 7.65, the test results demonstrate that materialism has a favorable and significant impact on impulsive purchasing. This implies that an individual's propensity for impulsive purchases increases with their

degree of materialism. The relatively large coefficient compared to other variables also indicates that materialism is the most dominant factor driving impulsive buying in this research model. In other words, an individual's orientation toward possessions as a symbol of life satisfaction plays a significant role in shaping unplanned consumer behavior.

This result is consistent with studies conducted by Rizki et al. (2025), which states that individuals with high levels of materialism tend to be more easily driven to make impulsive purchases because they view possessions as a source of happiness. In the context of respondents predominantly aged 18-28, this tendency is even stronger because this age group is generally still in the phase of exploring lifestyle and self-identity through consumption. Therefore, hypothesis H1 is accepted.

BNPL usage has a significant positive effect on impulsive buying

With a p-value of 0.00 and a t-statistic of 3.43, the analysis results demonstrate that BNPL usage has a favorable and substantial impact on impulsive buying. This suggests that people are more likely to make impulsive purchases the more often they use Buy Now Pay Later services. Customers don't have an instant financial hardship when making purchases thanks to the deferred payment option, quick transaction processing, and ease of access.

These results are consistent with research by Fook & McNeill (Fook & McNeill, 2020) in Waliszewki (Waliszewski et al., 2024), which found that instant credit facilities in online transactions encourage overconsumption and impulsive behavior. In this study, BNPL acts as an enabler, strengthening consumer impulses, especially among respondents with relatively low incomes. This suggests that the convenience of the payment system is more influential than rational considerations in the purchasing process. Thus, hypothesis H2 is accepted.

Digital financial literacy has a negative effect on impulsive buying

With a p-value of 0.77 and a t-statistic of 0.30, the test results indicate a negative correlation between impulsive buying and digital financial literacy, but it is not statistically significant. This indicates that, despite the theoretical expectation that digital financial literacy would inhibit impulsive behavior, this effect was insufficient to account for changes in respondents' impulsive purchasing behavior.

This finding aligns with Wahyuandari et al. (2024) and Hesniati et al. (Hesniati et al., 2026), who claimed that without the assistance of other elements like self-control and emotional state, financial literacy does not always have a direct impact on consumer behavior. Digital financial expertise does not seem to have as much of an impact in this study as psychological characteristics like materialism and the ease of

BNPL. This implies that controlling one's spending behavior is not always possible with just financial knowledge. As a result, hypothesis H3 is disproved.

Impulsive buying has a negative effect on financial well-being

With a p-value of 0.00 and a t-statistic of 7.49, the findings demonstrate that impulsive purchasing significantly affects financial well-being. However, contrary to what the hypothesis suggests, the relationship's direction in the model is positive. This indicates that there is a short-term rise in reported financial well-being after an increase in impulsive purchases.

This finding can be explained from a psychological perspective, where impulsive buying provides temporary emotional satisfaction that influences an individual's perception of well-being. Dittmar and Isham (Dittmar & Isham, 2022) explain that material consumption can improve subjective well-being in the short term, although it does not always reflect actual financial conditions. Given that the respondents were predominantly young, perceived well-being tends to be influenced by consumption experiences rather than long-term financial stability. Therefore, hypothesis H4 is rejected.

Impulsive buying mediates the relationship between materialism and financial well-being

With a p-value of 0.00 and a t-statistic of 5.25, the indirect effects test results show that materialism has a significant indirect impact on financial well-being through impulsive purchasing. This suggests that the association between materialism and financial well-being is mediated by impulsive purchasing. This indicates that materialism increases impulsive purchasing behavior rather than having a direct impact on financial well-being.

This finding supports research by Ningtyas and Vania (Ningtyas & Vania, 2022) which states that materialistic individuals tend to make impulsive purchases, which then impact their financial condition. In this study, the mediation effect shows that higher materialism, higher impulsive buying, which ultimately affects financial well-being. Thus, hypothesis H5a is accepted.

The association between materialism and financial well-being is mediated by impulsive purchasing.

With a p-value of 0.00 and a t-statistic of 3.05, the test results demonstrate that BNPL usage has a significant indirect impact on financial well-being through impulsive buying. This suggests that the association between BNPL usage and financial well-being is effectively mediated by impulsive purchasing. These findings suggest that BNPL usage mostly leads in increased impulsive behavior rather than a direct impact

on financial well-being. Nusir et al. (2026) explain that BNPL systems can reduce perceived financial risk, thus encouraging unplanned purchases. In the short term, this can increase satisfaction but has the potential to impact overall financial well-being. Therefore, hypothesis H5b is accepted.

The impact of digital financial literacy on financial well-being is mediated by impulsive purchasing.

With a p-value of 0.78 and a t-statistic of 0.29, the analysis's findings show that digital financial literacy has no appreciable indirect impact on financial well-being through impulsive purchases. This suggests that the association between digital financial literacy and financial well-being cannot be mediated by impulsive purchasing.

This finding suggests that digital financial literacy is not strong enough to influence financial well-being through impulsive behavior. Anis & Sutarso (2025) stated that although financial literacy is important, its influence is often limited if not accompanied by self-control and disciplined financial behavior. In the context of this study, digital financial literacy does not play a significant role, either directly or indirectly. Therefore, hypothesis H5c is rejected.

CONCLUSION

The purpose of this study is to comprehend how impulsive purchasing and its effects on financial well-being are influenced by materialism, BNPL usage, and digital financial literacy. The findings indicate that while digital financial literacy does not significantly reduce impulsive purchase tendencies, consumerism and BNPL usage do. Additionally, it has been demonstrated that feelings of financial well-being are influenced by impulsive purchases, particularly in the context of short-term satisfaction felt by individuals after making a purchase. In an indirect relationship, impulsive buying is able to explain the influence of materialism and BNPL usage on financial well-being, but not on digital financial literacy.

This study provides several implications. First, Paylater companies and e-commerce platform should implement more responsible financing systems, such as transaction limits and clearer information regarding repayment risks to reducre excessive consumption behavior. Policymakers provides financial education programs that emphasize psychological aspects of financial behavior, such as responsible consumption and awareness of emotional spending. This study provides several practical implications, particularly for Gen Z, who constituted the majority of the respondents. Since digital financial knowledge was not found to significantly reduce impulsive buying, the findings suggest that boosting Gen Z's financial well-being involves more than just raising digital financial literacy. Rather, interventions should focus on behavioral and psychological aspects, particularly materialistic beliefs and an over-reliance on Buy Now, Pay Later (BNPL) services, which were important indicators

of impulsive purchasing. To curb excessive consumption, Pay Later providers and e-commerce platforms should adopt more responsible financing methods by offering clear repayment information, spending reminders, and transaction restrictions. Additionally, financial education programs that incorporate self-control, responsible consumption, emotional spending awareness, and budgeting skills should be developed by educational institutions and policymakers. It is anticipated that these initiatives would improve young customers' long-term financial wellbeing and promote more responsible financial conduct.

The self-reported questionnaire data used in this study may have been skewed by response bias and subjective opinions. To get more objective findings, future study may integrate survey data with transactional or behavioral data. Financial well-being's R-square value was comparatively low, suggesting that a wide range of other variables not included in the model may have an impact. Future research is therefore urged to create more thorough models by incorporating more social, psychological, and economic factors.

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