

Implications of Managerial Financial Literacy on Generation Z's Consumptive Behavior

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ABSTRACT

This study aims to analyze the implications of managerial financial literacy on the consumptive behavior of Generation Z, while also considering the influence of hedonism and social media as supporting variables. The research focuses on users of the Shopee PayLater service in Surabaya who belong to the Generation Z age group (15–29 years). A quantitative approach was employed, with a total of 100 respondents determined using the Slovin formula and selected through a closed questionnaire distributed via Google Forms. Each variable was measured using a Likert scale and analyzed through multiple linear regression with the assistance of SPSS version 27. The findings indicate that managerial financial literacy, hedonism, and social media each have a significant influence on consumptive behavior. These results align with the Theory of Planned Behavior, which asserts that individual perceptions and social pressures play a crucial role in consumption decision-making. This study contributes theoretically to a better understanding of managerial financial literacy as a control mechanism over consumptive behavior and offers practical implications for the development of financial education strategies that are adaptive to the dynamics of digital consumption among young consumers.

INTRODUCTION

The increasing adoption of paylater services by Generation Z has changed consumption behavior to be more impulsive and credit-dependent. Generation Z is a group of people born between 1995 and 2010 (Anggarini et al., 2021). Shopee Paylater, one of the most popular Buy Now Pay Later services in Indonesia, allows users to make purchases instantly without paying upfront, creating a seamless yet potentially risky consumer experience (Kurniasari & Fissabilillah, 2021; Putri & Andarini, 2022). While these services offer financial flexibility, they also trigger unplanned spending habits that can lead to financial instability, especially among young consumers with limited financial planning capabilities (Julita et al., 2022). According to the Katadata Insight Center 2024 Report, Paylater ranks as the second most used online payment method, indicating a significant shift from conventional payment systems to digital credit solutions. The increasing popularity of such services highlights a critical managerial issue: how to balance consumer convenience and responsibility in the digital economy.

Numerous studies have identified various factors influencing consumptive behavior, including financial literacy, hedonism, and social media exposure. For instance, (Ariska et al. 2023; Rahmawati & Mirati, 2022) found that individuals with low financial literacy tend to

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engage in impulsive spending and misuse digital credit services, while (Oktaviani et al. 2023) emphasized the role of budgeting knowledge in reducing overconsumption among Gen Z. In the context of lifestyle, (Jennyya et al. 2021; Thamrin & Achiruddin, 2021) revealed that hedonistic tendencies, such as the pursuit of pleasure and status, are significantly associated with excessive consumerism. Meanwhile, (Farasyi & Iswati, 2021; Ismawan & Pamungkas, 2022) demonstrated how social media amplifies this behavior by constantly exposing users to product promotions, influencers, and peer comparisons. However, most of these studies examined the variables independently and did not explore how the three factors interact simultaneously—especially within the framework of instant credit services like Shopee Paylater. Furthermore, little attention has been given to the managerial implications of these behavioral patterns for financial service providers, educators, and policymakers. This study addresses these gaps by examining the combined influence of financial literacy, hedonism, and social media on the consumptive behavior of Generation Z, offering integrated insights for theory and practice.

Therefore, this study aims to analyze the influence of financial literacy, hedonism, and social media on the consumptive behavior of Generation Z Shopee Paylater users. This research seeks to determine the magnitude and direction of each factor in shaping the Shopee Paylater credit payment decision. More importantly, this research offers managerial implications for fintech providers, financial educators, and policy makers to design targeted interventions, whether through financial education, responsible marketing, or regulatory oversight to reduce excessive consumption behavior and increase consumer awareness in using digital credit services.

Based on the theoretical framework and preliminary findings, this study hypothesises that financial literacy, hedonism and social media influence the consumptive behaviour of Shopee Paylater users in Generation Z. This is in line with the Theory of Planned Behavior (TPB), which states that behavioural intentions are shaped by individual attitudes, social norms, and perceived behavioural control. Therefore, financial literacy may serve as a control factor, while hedonism and media exposure may serve as stimuli that intensify spending behaviour. These assumptions are tested through empirical analysis using Generation Z Shopee Paylater users as respondents.

RESEARCH METHODS

This research uses a quantitative approach with a survey method. Quantitative research is a method that relies on measuring and analyzing data on certain characteristics (Pakpahan et al., 2021). The population consists of Generation Z individuals with an age range of 15-29 years who live in Surabaya and have used Shopee Paylater. A sample of 100 respondents was determined using simple random sampling. Simple random sampling is called simple because the selection of sample members from the population is carried out randomly without considering the existence of layers or strata in the population (Soegiyono., 2021).

Data were obtained through a closed questionnaire distributed online using Google Forms, with each variable measured using a Likert scale of 1 to 5. The question instrument was prepared based on indicators from previous research, namely four indicators from (Leonita & Wulandari, 2024) for financial literacy, two indicators from (Hoffmann et al. 2018)

for hedonism, two indicators from (Konale et al. 2025) for social media, and three indicators from (Leonita & Wulandari, 2024) for consumptive behavior. Data analysis was conducted using multiple linear regression with the help of SPSS version 27, and completed with validity, reliability, and classical assumption tests (normality, multicollinearity, and heteroscedasticity). Data analysis in this study includes data quality testing consisting of validity and reliability tests and basic assumption testing through normality tests. In addition, multiple linear regression analysis is also used, classical assumption testing consisting of multicollinearity test and heteroscedasticity test, and hypothesis testing which includes determination coefficient test, simultaneous test (F test), and partial test (T test).

RESULTS AND DISCUSSION

Results

1. Validity

The following are the results of the validity test for each variable:

Table 1.

Item	R.Count	R.Table	Terms	P(Sig)	Analysis of Count Results
X1.1	0.367	0.1966	< 0.05	0.001	Valid
X1.2	0.798	0.1966	< 0.05	0.001	Valid
X1.3	0.845	0.1966	< 0.05	0.001	Valid
X1.4	0.856	0.1966	< 0.05	0.001	Valid
X1.5	0.826	0.1966	< 0.05	0.001	Valid

The table shows that all question items on the financial literacy variable have a significance value below 0.05, so all these questions can be considered valid. So, the questionnaire for questions regarding the presentation of financial literacy (X₁) is declared valid.

Table 2.

Item	R.Count	R.Table	Terms	P(Sig)	Analysis of Count Results
X2.1	0.904	0.1966	< 0.05	0.001	Valid
X2.2	0.900	0.1966	< 0.05	0.001	Valid

The table shows that all question items on the hedonism variable have a significance value below 0.05, so all these questions can be considered valid. So, the questionnaire for questions regarding the presentation of hedonism (X₂) is declared valid.

Table 3.

Item	R.Count	R.Table	Terms	P(Sig)	Analysis of Count Results
X3.1	0.671	0.1966	< 0.05	0.001	Valid
X3.2	0.728	0.1966	< 0.05	0.001	Valid
X3.3	0.721	0.1966	< 0.05	0.001	Valid
X3.4	0.768	0.1966	< 0.05	0.001	Valid
X3.5	0.815	0.1966	< 0.05	0.001	Valid
X3.6	0.716	0.1966	< 0.05	0.001	Valid

The table shows that all question items on the social media variable have a significance value below 0.05, so all of these questions can be considered valid. So, the questionnaire for questions regarding the presentation of social media (X₃) is declared valid.

Table 4.

Item	R.Count	R.Table	Terms	P(Sig)	Analysis of Count Results
Y.1	0.710	0.1966	< 0.05	0.001	Valid
Y.2	0.778	0.1966	< 0.05	0.001	Valid
Y.3	0.832	0.1966	< 0.05	0.001	Valid
Y.4	0.857	0.1966	< 0.05	0.001	Valid
Y.5	0.334	0.1966	< 0.05	0.001	Valid

The table shows that all question items on the consumptive behavior variable have a significance value below 0.05, so all of these questions can be considered valid. So, the questionnaire for questions regarding the presentation of consumptive behavior (Y) is declared valid.

2. Reliability

explains that reliability refers to the extent to which the measurement results used are consistent, reliable, and free from measurement error (Darma, 2021). The following table shows the results of the reliability test in this study:

Table 5.

Variable	Σ item	Calculation Result	Analysis of Count Results
Financial Literacy	5	0.815	0.815>0.70 Reliabel
Hedonism	2	0.771	0.771>0.70 Reliabel
Social Media	6	0.831	0.831>0.70 Reliabel
Consumptive Behavior	5	0.766	0.766>0.70 Reliabel

Based on the table above, it is known that the Cronbach's Alpha value for each variable shows a number above 0.70. Therefore, it can be concluded that all items of the questionnaire statement are declared reliable.

3. Normality

Explain that the normality test is a procedure used to determine whether data comes from a normally distributed population or follows a normal distribution (A.Y. R. Wulandari & Qomaria, 2024). The following table presents the normality test results for the variables used in this study

Table 6.

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
	N		100
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		1.75018879
Most Extreme Differences	Absolute		.061
	Positive		.039
	Negative		-.061
	Test Statistic		.061
	Asymp. Sig. (2-tailed) ^c		.200 ^d

Based on the table above, it can be concluded that to determine whether the data is normally distributed or not, it is sufficient to see the significance value in the Asymp. Sig. (2-tailed) column. The data obtained above can be concluded that the normality test carried out obtained a significance value of 0.20, which means that the data is normally distributed or greater than 0.05.

4. Multicollinearity

Explains that the multicollinearity test aims to ensure that the independent variables are free from multicollinearity symptoms or symptoms of correlation between independent variables (Nugraha, 2022). The following table shows the results of the multicollinearity test in this study:

Table 7.

Coefficients ^a			
	Model	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	.558	1.792
	Hedonism	.716	1.397
	Social Media	.596	1.678

Based on the table above, it is known that the Tolerance and VIF values of the financial literacy presentation variable are 0.558 and 1.792 the hedonism variable is 0.716 and 1.397; and the social media variable is 0.596 and 1.678. So, it can be concluded that the three variables have a Tolerance value > 0.10 and VIF < 10, meaning that they are free from multicollinearity symptoms.

5. Heteroscedasticity

explains that the heteroscedasticity test aims to identify whether the residual variance in regression varies from one observation to another (Nugraha, 2022: 14). The following table shows the results of the heteroscedasticity test in this study:

Table 8.
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.383	.727		3.279	.001
Financial Literacy	-.005	.031	-.020	-.151	.880
Hedonism	.075	.064	.139	1.178	.242
Social Media	-.061	.037	-.214	-1.656	.101

Based on the table above, the results of the Glejser test show that the significance value of the three independent variables > 0.05. So it can be said that heteroscedasticity does not occur.

6. Multiple Linear Regression Analysis

The following are the results of the multiple linear regression analysis test (attached):

Table 9.

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	16.917	1.202
Financial Literacy	.131	.051
Hedonism	-1.054	.105
Social Media	.358	.061

Based on the table above, the equation is $Y = 16.917 + 0.131X_1 - 1.054X_2 + 0.358X_3$. According to this equation, it can be seen that:

1. The resulting constant is 16.917, which means that if the variables of financial literacy (X_1), hedonism (X_2), and social media (X_3) are zero, the cost value (α) is 16.917.
2. The regression coefficient for the financial literacy presentation variable is 0.131, which means that it can be explained that every 1 (one) unit change in the value of the financial literacy variable will increase consumptive behavior by 0.131.
3. The regression coefficient for the variable presentation of hedonism is -1.054, which means it can be explained that every 1 (one) unit change in the value of the social presentation variable will increase consumptive behavior by -1.054.
4. The regression coefficient for the social media presentation variable is 0.358, which means it can be explained that every 1 (one) unit change in the value of the lifestyle presentation variable will increase consumptive behavior by 0.358.

7. Partial Test (T Test)

The partial test (T test) is used to test individually the effect of independent variables on related variables. The following are the results of the analysis test that has been carried out in this study:

1. Hypothesis 1

Based on the results of data analysis on X_1 on Y , a T_{sig} value of 0.011 is obtained, which is smaller than 0.05. So it can be stated that the hypothesis formulated X_1 on Y has a significant effect.

2. Hypothesis 2

Based on the results of data analysis on X_2 to Y , a T_{sig} value of 0.001 is obtained, which is smaller than 0.05. So it can be stated that the hypothesis formulated X_2 on Y has a significant effect.

3. Hypothesis 3

Based on the results of data analysis on X_3 to Y , a T_{sig} value of 0.001 is obtained, which is smaller than 0.05. So it can be stated that the hypothesis formulated X_3 on Y has a significant effect.

8. Model Fit Test (F Test)

This F test is used to determine the suitability of the resulting regression model to see the effect of the independent variable on the dependent variable:

Table 10.

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	377.657	3	125.886	39.851	.000 ^b
	Residual	303.253	96	3.159		
	Total	680.910	99			

The test uses a significance level of 0.05 or by using the formula $F_{count} > F_{table}$ (H_a is accepted) and vice versa. The F_{table} value is 2.70. The multiple linear regression model above is appropriate or suitable for explaining the effect of presenting financial literacy (X_1), hedonism (X_2), social media (X_3), and consumptive behavior (Y). This can be seen from the resulting F_{count} value of 39.851 which is greater than 2.70 with a significant level below 5% ($sig = 0.001$). This means that there is a significant influence between financial literacy (X_1), hedonism (X_2), and social media (X_3) on consumptive behavior (Y).

Discussion

1. The Influence of Financial Literacy on the Consumptive Behavior of Shopee Paylater Users in Generation Z

This study proves that the first hypothesis (H_1) is accepted that Financial Literacy has a significant effect on the Consumptive Behavior of Shopee Paylater users in Generation Z in Surabaya City. This means that their financial understanding affects their tendency to consume impulsively.

The ability to manage finances, including understanding basic accounting concepts, interest, installments, and debt, encourages confidence in using paylater services. However, high financial literacy is not always directly proportional to consumption

control. In fact, this understanding often makes individuals feel able to manage risk, so they are more willing to use installment facilities such as Shopee Paylater.

This finding is in line with the research of Rahmawati & Mirati, (2022) and Oktaviani et al. (2023), which shows that financial literacy has a significant influence on the consumptive behavior of Generation Z students. So it can be said that financial knowledge can open access to digital credit services, but not necessarily accompanied by a wise consumption attitude.

2. The Influence of Hedonism on the Consumptive Behavior of Shopee Paylater Users in Generation Z

The results showed that the second hypothesis (H₂) is accepted that hedonism has a significant effect on the consumptive behavior of Shopee Paylater users in Generation Z in Surabaya City. However, the direction of the effect is negative, which indicates that the higher the level of hedonism, the lower their tendency to consumptive behavior through Shopee Paylater.

This finding indicates a shift in consumption preferences in Generation Z, where hedonistic satisfaction is not always obtained through online shopping using the paylater facility. Instead, the hedonic lifestyle in this generation is often realized in the form of digital experiences such as games, streaming entertainment, and other online activities, which do not always involve e-commerce transactions with Shopee Paylater.

The results of this study support that hedonism has an influence on consumptive behavior, in line with the findings of Thamrin & Achiruddin, (2021) and Jennyya et al. (2021) which states that a hedonic lifestyle significantly contributes to the consumptive behavior of university students.

3. The Influence of Social Media on the Consumptive Behavior of Shopee Paylater Users in Generation Z

This study shows that the third hypothesis (H₃) is accepted that social media has a significant effect on the consumptive behavior of Shopee Paylater users in Generation Z in Surabaya City. The higher the intensity of social media use, the greater the tendency of Generation Z to make consumptive purchases through these services.

Social media plays an important role in shaping Generation Z's shopping preferences and decisions. Platforms such as Instagram, TikTok, and Facebook become effective promotional spaces through influencers, targeted advertisements, and product reviews, which can encourage users to purchase using Shopee Paylater. The growing trend on social media also creates social pressure and a sense of confidence to follow a consumptive lifestyle.

These findings support the theory of planned behavior, where perceptions of self-control influence individual intentions to behave consumptively. This is also reinforced by Nikmawati et al. (2024) which states that perceived behavioral control is an important element in understanding how internal individual factors influence social media use. These results are also in line with Farasyi & Iswati's (2021) research which shows that social media has a significant influence on consumptive behavior.

CONCLUSIONS

This study reveals that managerial financial literacy, hedonism, and social media have a significant influence on the consumptive behavior of Shopee PayLater users among Generation Z in Surabaya. The findings highlight that an individual's ability to manage finances strategically—including planning, control, and financial decision making plays a crucial role in shaping more conscious and rational consumption patterns. Conversely, a hedonistic lifestyle and exposure to social media also intensify consumptive tendencies within the digital context. The complexity of financial decision-making among Generation Z is no longer determined solely by economic capacity but is increasingly influenced by psychological dynamics and social pressures in the era of financial technology. Therefore, managerial financial literacy can be positioned as a strategic control instrument to mitigate unhealthy consumptive behavior among young consumers.

This research contributes to the development of behavioural finance literature by integrating managerial financial literacy, hedonism, and social media into a single analytical model. It reinforces the applicability of the Theory of Planned Behavior by demonstrating how behavioral intentions are simultaneously shaped by financial management competence, lifestyle orientation, and external social stimuli. From a managerial perspective, the findings offer critical insights for financial service providers, educators, and policymakers in designing targeted interventions that promote responsible digital consumption among Generation Z. Emphasizing managerial financial literacy as a moderating mechanism, this study highlights the need for strategic financial education programs that are adaptive to the psychological and socio-digital realities faced by young consumers.

This study is limited in terms of geographical scope, as it focuses solely on Shopee PayLater users from Generation Z in Surabaya. Consequently, the findings may not be generalizable to other cities, regions, or paylater platforms with different user characteristics. Moreover, the study employs a cross-sectional design, which does not capture behavioral changes over time. Future research is encouraged to expand the demographic scope, adopt a longitudinal approach, and include additional variables such as financial pressure, peer pressure, or digital literacy to provide a more comprehensive understanding of digital consumer behavior in the context of technology-driven financial services.

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