



**UNPACKING IMPULSE BUYING AND FINANCIAL PROBLEMS IN GEN Z: THE
MEDIATING ROLE OF M-BANKING**

***MENGURAI PEMBELIAN IMPULSIF DAN PERMASALAHAN KEUANGAN PADA
GENERASI Z: PERAN MEDIASI MOBILE BANKING (M-BANKING)***

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Abstract

This study examines the financial problems experienced by Generation Z university students, by integrating the relationship between online impulse buying behaviour and m-banking usage behaviour as mediators of personal financial problems. The Partial Least Squares Structural Equation Modelling (PLS-SEM) method was used as the quantitative approach in this study. Data were collected via an online questionnaire, with a total of 207 respondents. The findings reveal a positive and significant influence of online impulse buying intention on personal financial problems and m-banking usage behaviour. Furthermore, m-banking usage behaviour also has a significant positive influence on personal financial problems. A mediation analysis of the relationship between the intention to make impulsive online purchases and personal financial problems revealed a significant positive effect of m-banking usage as a mediating variable. Based on these findings, individuals need to develop a better understanding of financial literacy and self-control to prevent a tendency towards impulsive purchasing. This study provides further insight into the need to improve understanding of digital consumer behaviour and personal finance. Practical implications suggest the need for stronger financial literacy and responsible digital spending habits among young consumers.

Keywords: *Online impulse buying intention; m-banking usage behaviour; personal financial problem; Financial Literacy; Generation Z*

ABSTRAK

Penelitian ini mengkaji masalah keuangan yang dialami oleh Mahasiswa Generasi Z, dengan mengintegrasikan hubungan antara perilaku pembelian impulsif daring dan perilaku penggunaan m-banking sebagai variabel perantara terhadap masalah keuangan pribadi. Metode Partial Least Squares Structural Equation Modelling (PLS-SEM) digunakan sebagai pendekatan kuantitatif dalam penelitian yang dilakukan ini. Data dikumpulkan melalui kuesioner daring, dengan total 207 responden. Temuan menunjukkan adanya pengaruh positif dan signifikan dari niat pembelian impulsif daring terhadap masalah keuangan pribadi dan perilaku penggunaan m-banking. Selain itu, perilaku penggunaan m-banking juga memiliki pengaruh positif yang signifikan terhadap masalah keuangan pribadi. Uji mediasi dalam hubungan antara niat pembelian impulsif daring dan masalah keuangan pribadi menunjukkan adanya pengaruh signifikan positif dari perilaku penggunaan m-banking sebagai variabel mediator. Berdasarkan temuan ini, individu perlu mengembangkan pemahaman yang lebih baik mengenai literasi keuangan dan pengendalian diri untuk mencegah kecenderungan melakukan pembelian impulsif. Penelitian ini memberikan wawasan lebih lanjut mengenai perlunya meningkatkan pemahaman terhadap perilaku konsumen digital dan keuangan



pribadi. Implikasi praktisnya menunjukkan perlunya literasi keuangan yang lebih kuat serta kebiasaan belanja digital yang bertanggung jawab di kalangan konsumen muda.

Keywords: Online impulse buying intention; m-banking usage behaviour; personal financial problem; Lilerasi Keuangan; Generation Z

INTRODUCTION

Digital technology is currently advancing at a rapid pace, as evidenced by significant changes in consumer shopping behavior (Sholihah et al., 2025). These changes in consumer behavior have been driven by the internet and the proliferation of e-commerce platforms, which make shopping more convenient for consumers. Consumers can place an order with just a few clicks, and it will be delivered to their doorstep. Online impulse buying is a shift in consumer shopping behavior that has been significantly influenced by the growth of e-commerce (Anoop & Rahman, 2025). In today's digital age, impulse buying is a rapidly growing phenomenon, as technology can leverage human psychology and profoundly influence behavior (Zafar et al., 2021).

E-commerce, which is experiencing rapid growth driven by advances in information technology, can significantly increase online impulse purchases (Kathuria & Bakshi, 2024). In today's digital age, live shopping has become an activity closely linked to impulse purchasing. Live shopping offers products in the form of digital commerce that are promoted and sold through live broadcasts combining elements of entertainment, social interaction, and opportunities for impulsive purchases (Lo et al., 2022). Furthermore, impulse buying is typically characterized as a consumer action that occurs suddenly, spontaneously and is emotionally driven, without in-depth consideration of all the available information and options. Online shopping frees consumers from the constraints often encountered in physical shops, thereby increasing the likelihood of impulse buying behavior.

Impulsive purchasing behavior is defined as the rapid and spontaneous making of purchasing decisions, which is usually driven by momentary feelings or external influences (Arruda Filho & Oliveira, 2023); (Kathuria & Bakshi, 2025). Online impulse buying has been extensively studied across various product categories and brands (Melati et al., 2024); (Lamis et al., 2022). This is typically seen with low-cost, frequently purchased items to encourage impulse buying, such as through limited-time promotions, flash sales, innovative products, personalized recommendations, bundle offers, and visually appealing product designs. In this study, the concept of impulsive purchasing has been adapted to identify four distinct types: (1) planned impulsive purchasing; (2) memory-triggered impulsive purchasing; (3) impulsive purchasing influenced by advice or fashion trends; and (4) pure impulsive purchasing.

The theoretical frameworks relevant to understanding impulsive purchasing behavior are the Stimulus-Organism-Response (S-O-R) framework and the Theory of Planned Behavior (TPB) (Kathuria & Bakshi, 2024). The S-O-R framework, which is based on environmental psychology, posits that external influences trigger emotional and cognitive responses, which ultimately influence behavioral outcomes such as impulsive purchasing (Kimiagari & Malafe, 2021). On the other hand, the TPB, proposed by Ajzen (1991), emphasizes the role of individual attitudes, subjective norms and perceived behavioral control in driving behavioral intentions, including impulsive purchasing. Whilst the S-O-R framework focuses more on external influences, the TPB examines an individual's internal psychological processes, highlighting the interaction between personal beliefs and social influences in the process of impulsive decision-making.

Consequently, the intention to engage in online impulse buying can contribute to personal financial problems by encouraging unplanned spending and undermining an



individual's ability to manage their finances. In the consumer sphere, impulse buying is invariably associated with undesirable behavior and has a negative impact on personal financial matters as well as self-esteem (Rook, 1987). The majority of individuals have both short-term and long-term financial goals (Verplanken & Sato, 2011). Unexpected expenditure can quickly mount up, thereby reducing the funds available for essential needs, savings and long-term financial goals. As impulsive consumption rises, the accumulation of debt and delays in achieving financial goals can also become problems in a person's life (Rook, 1987). Because virtual transactions make individuals feel as though they are not spending their own money, this tends to trigger impulsive online purchasing intentions and lead to problems of overspending (Park et al., 2012).

In line with Behavioral Finance Theory, financial decisions are not always made through entirely rational evaluation, but are also influenced by emotions, cognitive biases and limitations in self-control (Hirshleifer, 2015). This helps to explain why consumers may be inclined to make impulsive online purchases, even though such behavior is inconsistent with their financial goals or means (Anoop & Rahman, 2026). When purchasing decisions are driven by a desire for immediate gratification rather than careful consideration of long-term consequences, individuals become more prone to financial strain, reduced savings and difficulties in meeting day-to-day obligations. Ultimately, these habits can accumulate and contribute to personal financial problems, particularly when repeated impulsive actions disrupt pre-arranged financial planning.

In the context of digital transactions, m-banking usage behavior plays a highly significant role (Tam & Oliveira, 2017). M-banking refers to the conduct of banking transactions online via mobile internet and portable devices such as smartphones or tablets (Gaur & Potnis, 2022). This service can be accessed from any location and at any time, regardless of the customer's mobility status (Sonali et al., 2026). Mobile banking provides fast, convenient and highly accessible payment facilities for consumers, which can reinforce the habit of making impulsive purchases on the spot. At the same time, the frequency and manner in which individuals use m-banking can influence their financial behavior, including how they manage their balances, transfer funds and control their spending. Consequently, m-banking usage behavior can serve as an important mediating mechanism that explains how the intention to make impulsive online purchases leads to personal financial problems.

Previous research has examined the relationship between impulse buying and personal financial problems, with the results indicating a significant influence of impulse buying on personal financial problems (Chen et al., 2026). However, there is still a lack of prior research that explores the relationship between these two variables in greater depth. The majority of previous studies have focused on the direct relationship between impulsive behavior and financial outcomes such as financial well-being, financial distress, or financial health. There is still a limited number of studies that specifically treat personal financial problems as a dependent variable that is more concrete and closely linked to individuals' day-to-day financial experiences. Furthermore, studies linking impulsive purchasing behavior to the financial difficulties experienced by Generation Z students generally fail to explain in detail the mechanisms linking the two in the context of digital transactions. In addition, this study introduces 'm-banking usage behavior' as a mediating variable.

A novel aspect of this study is the integration of three key constructs—namely, the intention to make impulsive online purchases, m-banking usage behavior, and personal financial problems—into a single mediation model. Unlike previous studies, which generally examined impulsive purchasing as a predictor of consumer behavior or overall financial well-being, this study places greater emphasis on a more specific consequence: personal financial problems. Furthermore, this study offers a new perspective by framing m-banking usage not



merely as a digital payment method, but as a behavioral system that links the influence of impulsive purchasing to an individual's financial situation. In light of this, this study aims to investigate the influence of online impulsive purchase intentions on the financial problems of Generation Z students, with the use of mobile banking acting as a mediating variable. This study is expected to make a theoretical contribution by enriching the literature on digital financial behavior amongst Generation Z students, as well as a practical contribution to financial management efforts amidst the increasing use of digital transactions. Furthermore, this study is also expected to provide a deeper understanding of personal finance within the context of accounting education. By understanding the mechanisms linking online impulsive purchasing and personal financial problems, this study is also expected to provide an empirical basis for the development of digital financial literacy and more adaptive control strategies in the digital age for Generation Z students.

Based on the introduction and literature review, the hypotheses of this study are as follows:

- H1. Online impulse buying intentions have a significant positive effect on personal financial problems
- H2. Online impulse buying intentions have a significant positive effect on m-banking usage behavior
- H3. M-banking usage behavior has a direct effect on personal financial problems
- H4. M-banking usage behavior acts as a mediator in the relationship between online impulse buying intentions and personal financial problems

METHODS

This study employs a quantitative approach to analyze the relationships among variables. It also uses non-probability sampling techniques, specifically purposive sampling and judgment sampling, with primary data. Data were collected via an online questionnaire using Google Forms, which was distributed through social media platforms such as email, Instagram, and WhatsApp. The population for this study consists of Indonesian university students belonging to Generation Z. Roscoe, (1975) provides the following practical guidelines for determining sample size: a sample size of more than 30 and less than 500 is considered appropriate for most studies (Sekaran & Bougie, 2016, hlm. 264). The criteria for respondents were Generation Z students who specifically use mobile banking for financial expenditure transactions, with the sample drawn from several provinces in Indonesia. In this study, 207 student respondents were recruited. Figure 1 presents the model of the relationships between the variables in this study.

The research instruments used were developed from previous research instruments. The Online Impulse Buying Intentions scale was adapted from Kumar & Nayak, (2024). The M-banking usage behaviour scale was adapted from Sonali et al., (2026). The Personal Financial Problems scale was adopted from Chen et al., (2026). Based on previous research, this study utilises a five-point Likert scale for all variables, with a score of one indicating "Strongly Disagree" and five indicating "Strongly Agree". This study aims to enhance understanding of online impulsive buying behaviour and its impact on personal financial problems, whilst also examining the mediating role of the m-banking usage behaviour variable. Partial least squares structural equation modelling (PLS-SEM) was selected due to its superior ability to handle complex models, particularly those involving formative constructs and higher-order constructs (Hair et al., 2019).

SEM-PLS analysis generally consists of two sub-models: the measurement model and the structural model (Ghozali & Latan, 2015). The measurement model illustrates how manifest or observed variables represent the latent variables to be measured. The measurement model is



used to assess the validity and reliability of the model. A measurement model with reflective indicators is evaluated through convergent validity (factor loadings or outer loadings and average variances extracted (AVE)) or discriminant validity of the indicators constituting the latent construct, as well as composite reliability (CR) and Cronbach's alpha (CA) for the indicator blocks (Ghozali & Latan, 2015). Meanwhile, structural models demonstrate the strength of the estimation between latent variables or constructs. Structural models aim to predict the relationships between latent variables. Structural models are evaluated by examining the percentage of variance explained via the R-squared value for endogenous latent constructs, the predictive relevance (Q²), and significance levels to determine the effects between variables through bootstrapping procedures (Ghozali & Latan, 2015).

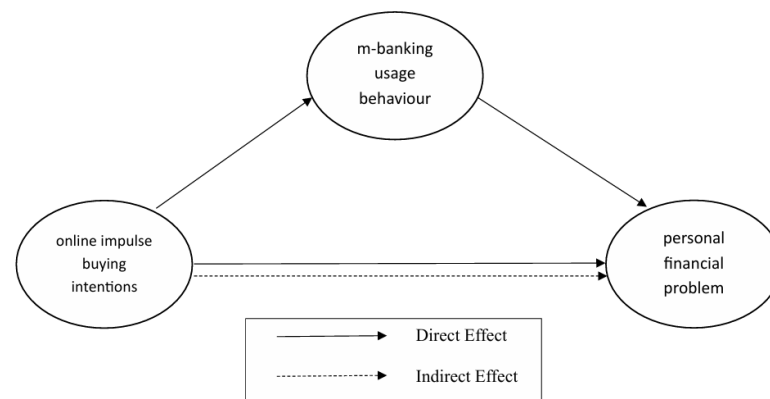


Figure 1. Research Model

FINDINGS AND DISCUSSION

Measurement and Structural assessment

PLS-SEM was employed in this study because the research model involves latent constructs and examines both direct and indirect relationships, with m-banking usage behaviour positioned as a mediating construct between online impulse buying intention and personal financial problems. In addition, the analysis focuses on explaining the variance of the endogenous constructs and assessing the predictive relevance of the proposed model. PLS-SEM therefore provides an appropriate analytical approach for simultaneously evaluating the measurement model and the structural model and for examining the proposed mediation relationship.

Before assessing the structural relationships, the quality of the measurement model was evaluated in terms of common method bias, indicator reliability, convergent validity, construct reliability, and discriminant validity. Because the data were collected using self-reported measures, the possibility of common method bias was considered. Common method bias may occur when the measurement method itself contributes systematically to the observed relationships among constructs (Podsakoff et al., 2003). In PLS-SEM, one approach to detecting potential common method bias is to examine collinearity through variance inflation factor (VIF) values (Kock, 2015). The results showed that all indicator-level VIF values were below 10, indicating that there was no severe multicollinearity among the indicators. However, VIF values should be interpreted as an assessment of collinearity rather than as direct proof that common method bias is completely absent. In particular, when the full-collinearity approach is used to assess common method bias, a more conservative threshold of 3.3 is often considered. Therefore, the present results indicate that severe collinearity was not evident in the



measurement model, although the absence of common method bias should not be interpreted solely on the basis of the conventional VIF threshold of 10.

The measurement model was subsequently evaluated based on indicator reliability, convergent validity, and internal consistency reliability. As shown in Table 1, the outer loadings and VIF values for all indicators, together with Cronbach's alpha (CA), composite reliability (CR), and average variance extracted (AVE) for each construct, are presented. In PLS-SEM, outer loading values of 0.70 or higher are generally considered desirable because they indicate that the indicator explains a substantial proportion of the variance in its construct. Nevertheless, indicators with loadings between 0.40 and 0.70 may be retained when they are theoretically important and when their removal does not substantially improve the overall measurement quality. In this study, the outer loadings ranged from 0.627 to 0.908. Most indicators exceeded the preferred threshold of 0.70, while several indicators had loadings between 0.60 and 0.70. These indicators were retained because the constructs continued to demonstrate adequate reliability and convergent validity based on their CR and AVE values, and because the indicators remain conceptually relevant to the constructs being measured.

Tabel 1. Variables, Items' Descriptions, Outer-Loading Scores and VIF Values

Construct and items	VIF outer	Loadings
<i>OIBI</i> (Kumar & Nayak, 2024). <i>CA</i> = 0.852; <i>CR</i> = 0.887; <i>AVE</i> = 0.530		
I frequently buy items online on impulse	2.052	0.761
"Just do it" sums up the way I like to shop online	1.408	0.676
I like to shop online on a whim	2.323	0.764
"I see it, I buy it" is an accurate description of how I go about making online purchases	2.978	0.856
"Buy now, think later" is the perfect description of my approach to online shopping	1.598	0.627
I spend money online according to what I feel like at the time	1.736	0.697
I'm sometimes not careful enough when shopping online	1.543	0.695
<i>MBUB</i> (Sonali et al., 2026). <i>CA</i> = 0.854; <i>CR</i> = 0.911; <i>AVE</i> = 0.774		
I purchased these items using a mobile banking payment service (contactless)	2.415	0.908
I use mobile banking payment services (contactless) to send money to family, friends and/or other contacts	2.273	0.886
I use the mobile banking service (contactless) when shopping online	1.861	0.844
<i>PFP</i> (Chen et al., 2026). <i>CA</i> = 0.650; <i>CR</i> = 0.810; <i>AVE</i> = 0.588		
I ran out of money because I went online shopping	1.241	0.755
My budget often gets out of control because of online shopping	1.250	0.764
My financial problems may be caused by online shopping	1.378	0.781

Note: OIBI = Online Impulse Buying Intention; MBUB = M-Banking Usage Behaviour; PFP = Personal Financial Problems

The Cronbach's alpha values ranged from 0.650 to 0.854, while composite reliability ranged from 0.810 to 0.911. Although a value of 0.70 is generally used as a benchmark for internal consistency reliability, Cronbach's alpha values slightly below 0.70 can still be



considered acceptable in exploratory research, particularly when other reliability evidence is satisfactory. In this study, the CR values for all constructs exceeded 0.70, providing evidence of adequate internal consistency. Furthermore, the AVE values ranged from 0.530 to 0.774, all exceeding the recommended minimum value of 0.50. This indicates that each construct explains more than half of the variance of its indicators on average. Taken together, the results provide sufficient evidence of convergent validity and construct reliability.

It is also important to clarify the assessment of discriminant validity. Cross-loadings are normally examined by comparing the loading of each indicator on its assigned construct with its loadings on other constructs. An indicator should have its highest loading on the construct it is theoretically intended to measure. However, Table 1 in the present analysis reports outer loadings and VIF values rather than the cross-loading matrix. Therefore, the title of Table 1 should not refer to “cross-loading scores” unless the complete cross-loading results are actually presented. Instead, the table should be titled “Variables, Items' Descriptions, Outer Loading and VIF Values.” Discriminant validity in this study was assessed using the heterotrait-monotrait ratio (HTMT), which is recommended as a more rigorous approach for assessing discriminant validity in PLS-SEM Henseler et al., (2016); Hair et al., (2020).

As shown in Table 2, all HTMT values were below 0.95, with the highest value being 0.898 between online impulse buying intention and personal financial problems. Although this value is relatively high, it remains below the recommended upper threshold of 0.95 for conceptually similar constructs. The results therefore provide evidence that the constructs remain empirically distinguishable. This distinction is important because online impulse buying intention and personal financial problems are theoretically related but represent different phenomena: the former reflects a behavioural intention related to consumption, whereas the latter reflects financial consequences associated with consumption behaviour.

Tabel 2. Discriminant validity measurement using the Heterotrait-Monotrait (HTMT) Ratio

Construct	MBUB	OIBI	PFP
MBUB			
OIBI	0.500		
PFP	0.587	0.898	

The structural model was subsequently assessed using the coefficient of determination (R^2) and predictive relevance (Q^2). The R^2 value for personal financial problems was 0.487, indicating that 48.7% of the variance in personal financial problems can be explained jointly by online impulse buying intention and m-banking usage behaviour. The remaining 51.3% is attributable to other factors outside the model and unexplained variance. This indicates a meaningful level of explanatory power for personal financial problems because the model captures a substantial proportion of the variation in the endogenous construct.

The R^2 value for m-banking usage behaviour was 0.220. This indicates that 22.0% of the variance in m-banking usage behaviour is explained by online impulse buying intention, while the remaining 78.0% is explained by other factors not included in the model. The difference between the two R^2 values is theoretically meaningful. Online impulse buying intention contributes relatively more to explaining personal financial problems when combined with m-banking usage behaviour, whereas m-banking usage behaviour itself is influenced by a broader set of factors beyond online impulse buying intention. These factors may include perceived usefulness, ease of use, security, trust, service quality, and other technology-adoption variables.



The Q^2 result also provides information about the predictive relevance of the model. The reported Q^2 value of 0.852 indicates that the model possesses positive predictive relevance when evaluated using the reported model-level calculation. However, Q^2 should not be interpreted as meaning that the model has “85.2% predictive accuracy” or that 85.2% of the variance is predicted by the model. Rather, a Q^2 value greater than zero indicates that the model has predictive relevance for the endogenous construct(s) assessed. Therefore, the value of 0.852 supports the conclusion that the model possesses predictive relevance, while the magnitude should be interpreted cautiously and in accordance with the specific Q^2 procedure used. Where available, Q^2 values for each endogenous construct should preferably be reported separately to provide a more precise assessment of predictive relevance.

$$Q_p^2 = 1 - (\sqrt{1} - R_1^2) \times (\sqrt{1} - R_2^2)$$

$$Q_p^2 = 1 - (\sqrt{1} - 0.487^2) \times (\sqrt{1} - 0.220^2)$$

$$Q_p^2 = 1 - (\sqrt{0.763} \times \sqrt{0.952})$$

$$Q_p^2 = 1 - (0.873 \times 0.976)$$

$$Q_p^2 = 0.852$$

Hypothesis testing

The structural model was further assessed by examining the significance and direction of the hypothesized relationships using the bootstrapping procedure. Hypothesis testing was conducted using the t-statistic and p-value for each direct effect and the indirect effect. At the 5% significance level, a relationship is considered statistically significant when the t-statistic exceeds 1.96 and the p-value is below 0.05. Table 3 presents the results of the direct and indirect effects.

Tabel 3. Hypothesis testing for direct effect and indirect effect

Relationship	Coefficient	T-stats	p-value
<i>Direct effect</i>			
OIBI -> PFP	0.612	12.093	0.000
OIBI -> MBUB	0.469	9.553	0.000
MBUB -> PFP	0.154	2.728	0.007
<i>Indirect effect</i>			
OIBI -> MBUB -> PFP	0.072	2.536	0.012
Note(s): Level significance (5%); t -statistics ≥ 1.96 ; p -value ≤ 0.05			
OIBI = Online Impulse Buying Intention; MBUB = M-Banking Usage Behaviour; PFP = Personal Financial Problems			

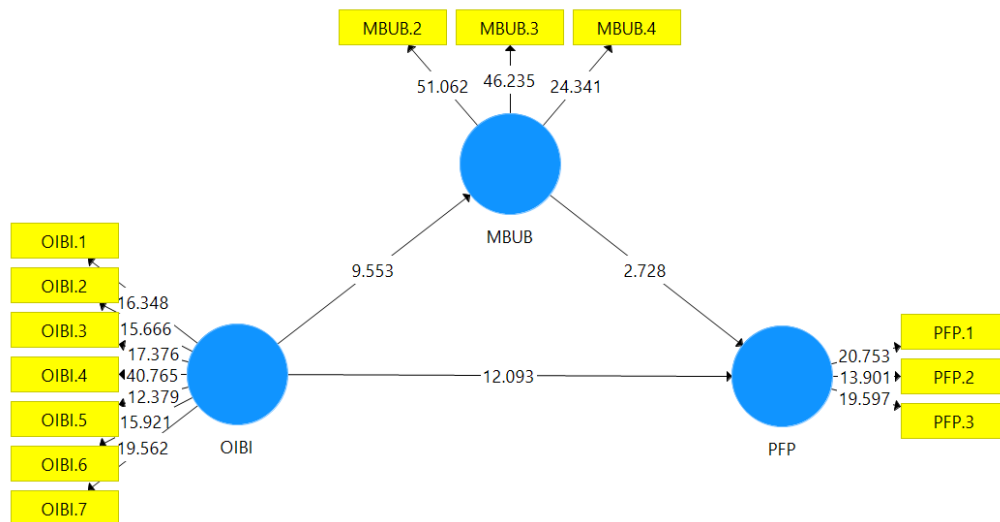
Online impulse buying intention has a positive and significant effect on the variable ‘personal financial problems’, with a p-value of 0.000 (<0.05) and a coefficient of 0.612. This positive coefficient means that the higher an individual’s online impulse buying intention, the greater the personal financial problems they experience.

Online impulse buying intention has a positive and significant effect on m-banking usage behaviour, with a p-value of 0.000 (<0.05) and a coefficient of 0.469. This positive



coefficient indicates that the higher the level of online impulse buying intention, the higher the level of m-banking usage behaviour among Generation Z individuals.

Mobile banking usage behaviour has a positive and significant effect on the variable ‘personal financial problems’, with a p-value of 0.007 (<0.05) and a coefficient of 0.154. A positive coefficient means that the higher the level of mobile banking usage behaviour, the greater the personal financial problems experienced by Gen Z individuals.



Gambar 2. Result of PLS-SEM analysis

Mobile banking usage behaviour acts as a mediating variable between online impulse buying intention and personal financial problems, with a p-value of 0.012 (<0.05) and a coefficient of 0.072. Given that the positive coefficient indicates that the higher an individual's online impulse buying intention, the greater their personal financial problems will be—this occurs when mediated by higher m-banking usage behaviour.

Discussion

The Effect of Online Impulse Buying Intention on Personal Financial Problems

The results show that online impulse buying intention has a positive and significant effect on personal financial problems, with a path coefficient of 0.612, a t-statistic of 12.093, and a p-value of 0.000. The positive coefficient indicates that higher levels of online impulse buying intention are associated with higher levels of personal financial problems. This relationship can be explained from the perspective of behavioural finance, in which financial decisions are not always determined by rational evaluations of long-term benefits and costs but may also be influenced by emotions, psychological impulses, and situational stimuli (Nyrhinen et al., 2024).

In the context of online shopping, ease of access and massive promotions can lead to purchasing decisions that are based on momentary desires rather than careful consideration of long-term needs. When the intention to engage in impulse buying increases, individuals are more likely to make purchases outside their planned budget, making problems such as a lack of funds, difficulty meeting basic needs, and wasteful spending more likely to occur (Hasanah & Sundari, 2025). This indicates that personal financial problems are not only influenced by low income or a lack of financial literacy, but also by impulsive consumption patterns.

The R^2 value of 0.487 provides additional support for interpreting this relationship. The model explains 48.7% of the variance in personal financial problems through online impulse



buying intention and m-banking usage behaviour. Thus, although the results demonstrate a strong and statistically significant relationship between online impulse buying intention and personal financial problems, these variables should not be interpreted as the only determinants of financial difficulties. Other financial, psychological, behavioural, and socioeconomic factors may also contribute to personal financial problems.

The findings of this study are consistent with research conducted by Hasanah & Sundari, (2025), which showed that impulsive buying has a significant negative effect on students' personal financial management; in other words, the higher the level of impulsive buying, the poorer the personal financial management. Other studies on impulsive buying also indicate that it is associated with difficulties in meeting needs, adverse financial events, and the risk of bankruptcy. Furthermore, a recent literature review on online impulse buying confirms that this behaviour is becoming increasingly relevant in the digital context as it is triggered by online stimuli that are rapid, personalized, and easily accessible (Fenton-O'Creevy et al., 2018). Thus, the results of this study reinforce the evidence that the intention to engage in online impulse buying is not merely a common form of consumer behaviour, but has real consequences for personal financial stability.

In practical terms, these findings underscore the importance of improving financial literacy, exercising self-control, and adopting a more disciplined approach to spending to prevent personal financial problems. Individuals need to get into the habit of assessing their needs before making a purchase, limiting their exposure to online promotions, and drawing up a realistic budget to ensure that a tendency towards impulsive spending does not develop into financial strain.

The Effect of Online Impulse Buying Intention on M-Banking Usage Behaviour

The findings also indicate that online impulse buying intention has a positive and significant effect on m-banking usage behavior, with a path coefficient of 0.469, a t-statistic of 9.553, and a p-value of 0.000. This finding implies that individuals with stronger tendencies towards online impulse buying are more likely to use m-banking services to facilitate their transactions.

This positive relationship can be understood because impulsive online shopping behavior is closely linked to the need for transactions that are fast, practical, and free from significant obstacles (Fatikha & Septiyani, 2025). Gen Z tend to utilize m-banking to facilitate spontaneous purchases, whether through instant transfers, merchant payments, or transactions linked to e-commerce (Lutfifa et al., 2025). In this context, m-banking is not merely a payment tool, but also an enabler that facilitates the transformation of impulsive decisions into actual transactions.

The R^2 value of 0.220 indicates that online impulse buying intention explains 22.0% of the variance in m-banking usage behavior. This relatively modest explanatory power suggests that the adoption and use of m-banking are influenced by a broader range of factors. Therefore, online impulse buying intention should be regarded as one of the behavioral factors associated with m-banking usage rather than as its sole determinant.

A positive coefficient indicates the direction of the relationship, while its statistical significance is established based on the bootstrapping results. In this case, the coefficient of 0.469 is statistically significant because the t-statistic is 9.553 and the p-value is below 0.05. This suggests that online impulse buying behavior may be one of the drivers of m-banking usage, particularly when users want to complete transactions immediately after encountering promotions, discounts, or convenient payment options on digital platforms (Sakura & Ekawati, 2026).

Conceptually, this finding aligns with the view that digital consumption behavior and



the use of financial technology reinforce one another. As digital natives, Gen Z are very familiar with the mobile app ecosystem, making m-banking a relevant tool to support their online shopping activities. Within this framework, the intention to engage in online impulse buying not only reflects a drive to consume but also indicates an individual's readiness to utilize payment technologies that enable transactions to take place spontaneously and instantly (Lutfifa et al., 2025).

These findings are also consistent with research indicating that perceptions of ease of use, features, security, and trust play a significant role in Gen Z's decisions regarding the use of mobile banking (Sakura & Ekawati, 2026). This implies that when the urge to make an impulse purchase arises, individuals tend to choose the payment method that is easiest and quickest to use, thereby increasing the use of mobile banking. Several previous studies support this pattern of relationship. Research on the shopping experiences of Gen Z consumers shows that the ease and convenience of mobile banking influence user interest and even encourage online consumer behavior. Another study on Gen Z also found that e-banking and digital wallets are perceived as practical technologies and do not differ significantly in terms of usage preferences, which confirms Gen Z's affinity for digital transactions (Banerjee et al., 2024).

In practical terms, these findings underscore the need for stronger digital financial literacy so that Generation Z can use mobile banking wisely. Banks and educational institutions need to collaborate to educate the public on how to use digital services efficiently, while ensuring this is accompanied by self-control and financial awareness, so that impulsive transactions do not become a habit of uncontrolled spending. Every individual needs to adopt wiser spending habits—for example, by limiting expenses, avoiding payments when overcome by momentary emotions, and managing separate accounts for basic needs and discretionary spending. In this way, the use of mobile banking remains productive without triggering excessive consumption behavior.

The Effect of M-Banking Usage Behavior on Personal Financial Problems

The results further reveal that m-banking usage behavior has a positive and significant effect on personal financial problems, with a path coefficient of 0.154, a t-statistic of 2.728, and a p-value of 0.007. The positive coefficient indicates that higher levels of m-banking usage behavior are associated with higher levels of personal financial problems among Gen Z.

Other research findings reveal that mobile banking, while offering convenience, speed, and flexibility in transactions, can also facilitate impulsive spending decisions (Anggraeni & Damayanti, 2025). For Generation Z, who are highly familiar with digital transactions, the ease of access via apps can make spending more spontaneous and less controlled, potentially leading to problems such as overspending, quickly depleting balances, or difficulties in managing personal budgets (Lutfifa et al., 2025). The coefficient of 0.154 indicates that this relationship is positive but relatively modest compared with the direct relationship between online impulse buying intention and personal financial problems. Importantly, statistical significance is established by the t-statistic and p-value, rather than by the magnitude of the coefficient alone.

This means that m-banking usage is not necessarily the sole cause of financial problems, but it may increase financial risk when its convenience is not accompanied by financial literacy, self-control, and sound budget planning. In other words, m-banking serves as a technological mechanism that facilitates transactions, but the same convenience can also facilitate consumerist behavior when users lack adequate financial control (Fatikha & Septiyani, 2025).

In theoretical terms, these findings align with the view that financial technology can increase efficiency while simultaneously creating opportunities for excessive consumption. Within the TAM and UTAUT frameworks, perceptions of benefits and convenience drive technology adoption; however, excessive and uncontrolled use can affect the quality of personal



financial management (Rumuar & Nugroho, 2024). For Generation Z, mobile banking is not merely a payment tool but also part of a digital lifestyle that facilitates fast and instant transactions, leading to financial decisions that may be made without sufficient time to evaluate their consequences.

This finding can also be understood through the concept that the ease of transactions reduces the psychological barrier to spending money. When the payment process becomes extremely simple, individuals may experience less of the “pain of paying”, making it easier to spend money and increasing the potential for personal financial problems.

The results of the study therefore show that consumerist behavior among Generation Z is associated with the use of mobile banking. Lutfifa et al., (2025) found that the more frequently Gen Z use mobile banking, the greater their tendency to make impulse purchases due to ease of access, digital promotions, and instant payments. Other research on Generation Z consumers also indicates that mobile banking influences interest in digital shopping and tends to increase consumerist behavior (Fatikha & Septiyani, 2025). On the other hand, studies on personal financial management suggest that mobile banking can aid financial planning when used for productive purposes, but these benefits are highly dependent on financial literacy and the intended use. Research on Generation Z regarding financial literacy and self-control underscores the importance of these two aspects in curbing consumerist behavior, even though mobile banking services are now easily accessible. Thus, the findings of this study add to the evidence that the intensity of m-banking use may be linked to personal financial problems when it is not accompanied by appropriate financial control.

Consequently, this serves as a reminder to Generation Z of the importance of developing good financial habits, such as creating a monthly budget, managing funds for basic needs separately from funds for other expenses, and analyzing each transaction before making a purchase decision. Financial literacy education also needs to be implemented effectively so that users understand that the convenience of digital transactions must be balanced with financial discipline. As an educational institution, this study can serve as a foundation for integrating digital financial literacy into the curriculum or student mentoring programmes. The focus should not only be on how to use mobile banking apps but also on how to manage digital transactions responsibly.

Mediating Role of M-Banking Usage Behavior

This research model incorporates m-banking usage behavior as a mediating variable in examining the relationship between online impulse buying intention and personal financial problems. The mediation analysis provides evidence that the indirect effect of online impulse buying intention on personal financial problems through m-banking usage behavior is positive and statistically significant, with a coefficient of 0.072, a t-statistic of 2.536, and a p-value of 0.012. Therefore, m-banking usage behavior significantly transmits part of the relationship between online impulse buying intention and personal financial problems.

Importantly, the direct effect of online impulse buying intention on personal financial problems remains positive and significant ($\beta = 0.612$; $t = 12.093$; $p < 0.001$), while the indirect effect through m-banking usage behavior is also positive and significant ($\beta = 0.072$; $t = 2.536$; $p = 0.012$). Because both the direct and indirect effects are statistically significant and have the same positive direction, the mediation relationship can be classified as complementary partial mediation. This means that online impulse buying intention affects personal financial problems through two pathways: a direct pathway and an indirect pathway through m-banking usage behavior.

The magnitude of the indirect effect also indicates that the mediating pathway represents a relatively smaller portion of the overall direct relationship. Using the variance accounted for



(VAF) approach, the proportion of the effect transmitted through m-banking usage behavior is approximately 11.8% [$0.072/0.612 \times 100$]. This indicates that m-banking usage behavior plays a meaningful but relatively limited mediating role. Therefore, it would be inappropriate to conclude that m-banking usage behavior fully explains the relationship between online impulse buying intention and personal financial problems. Rather, m-banking represents one mechanism through which the effect of online impulse buying intention can be translated into financial consequences.

The mediation finding indicates that m-banking can facilitate the realization of impulsive purchase intentions more quickly and frequently, rather than serving merely as a means of conducting transactions. Consequently, this mechanism can contribute to financial pressures such as overspending, delinquency, or difficulties in managing cash flow (Alexandra & Rakhmawati, 2025). The mediation result therefore extends the interpretation of the direct relationship by showing that digital financial transaction behavior constitutes an additional pathway linking impulsive consumption intentions with personal financial problems.

As a contribution of this research to the advancement of scientific knowledge, the findings shift the focus from “how m-banking is adopted” to “the consequences of m-banking usage behavior for financial well-being, particularly when combined with the intention to make impulsive online purchases among Generation Z.” The mediation analysis strengthens this contribution because it demonstrates that m-banking is not merely associated with online purchasing behavior but can function as a behavioral mechanism that transmits part of the effect of online impulse buying intention on personal financial problems.

The role of m-banking usage behavior as a mediator in the relationship between online impulse buying intention and personal financial problems is therefore manifested through changes in digital financial transaction behavior. The use of m-banking features frequently utilized by Generation Z—such as instant transfers to digital wallets, automatic payments, and real-time balance checks—can facilitate the realization of impulsive purchase decisions, making such behavior more frequent and potentially more difficult to control (Alexandra & Rakhmawati, 2025). As a result, the instant “click-and-pay” experience narrows the gap between the emotional urge to buy and the perceived financial consequences, thereby increasing the potential for the accumulation of unplanned spending and the escalation of personal financial problems.

Overall, the findings demonstrate that the relationship among online impulse buying intention, m-banking usage behavior, and personal financial problems should be understood as a behavioral-financial process rather than as a set of isolated relationships. Online impulse buying intention represents the consumption-side stimulus, m-banking usage behavior represents the technological and transactional mechanism that facilitates the realization of that intention, and personal financial problems represent one of its potential financial consequences. The R^2 results indicate that the model explains 48.7% of the variance in personal financial problems and 22.0% of the variance in m-banking usage behavior, while the positive Q^2 result provides evidence of predictive relevance. The mediation analysis further demonstrates that m-banking usage behavior serves as a complementary partial mediator, confirming that digital financial transaction behavior is one of the mechanisms through which online impulse buying intention can contribute to personal financial problems among Generation Z.

CONCLUSION

The results of this study indicate that Gen Z college students’ personal financial problems are significantly and positively influenced by their intention to make impulsive online purchases. Furthermore, this relationship is indirectly mediated by m-banking usage behavior. Thus, these findings confirm that the higher Gen Z college students’ tendency to make



impulsive online purchases, the greater the potential for personal financial problems to arise. This underscores the importance of digital financial literacy, self-control, and optimal spending planning to manage the use of digital services wisely and prevent financial problems. The results of this study provide a theoretical contribution to digital financial literacy, particularly for Generation Z students, to enable them to manage their finances effectively. The practical implications of this study provide an understanding of financial behaviour that prioritises financial well-being and helps avoid personal financial problems. A limitation of this study is that it has not comprehensively utilised variables related to financial behaviour; therefore, a recommendation for future research is to include relevant variables so that findings on financial behaviour are more comprehensive.

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