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THE INFLUENCE OF FINANCIAL LITERACY, DIGITAL PAYMENT ADOPTION, AND PROMOTIONAL STRATEGIES ON CONSUMER PURCHASE DECISIONS THROUGH THE MEDIATION OF SHOPPING BEHAVIOR AT PT EMINA IN MALANG CITY

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Abstract

Digital transformation has fundamentally altered the consumption behavior of the younger generation, particularly Generation Z, who are digital natives. In the context of the cosmetics industry, this phenomenon is evident among Emina consumers in Malang City, who exhibit high engagement with digital promotions but do not always translate this engagement into actual purchase decisions. This study aims to analyze the influence of financial literacy, digital payment adoption, and promotional strategies on consumer purchase decisions, with shopping behavior as a mediating variable, based on the Stimulus–Organism–Response (SOR) model. The research employs a quantitative approach using an explanatory research design. Data were collected through a survey of 385 Generation Z respondents who use Emina products, selected via purposive sampling. Analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine both direct and indirect relationships among the variables. The results indicate that digital payment adoption and promotional strategies have a positive and significant effect on purchase decisions, both directly and through the mediation of shopping behavior. Conversely, financial literacy does not have a significant influence, indicating the dominance of emotional and technological factors over cognitive considerations in Gen Z's consumption behavior. This study extends the SOR model by affirming the role of shopping behavior as a psychological mediator and expands the Technology Acceptance Model (TAM) into the realm of digital consumption behavior. Practically, the findings offer guidance for the cosmetics industry and fintech developers in designing more emotionally resonant, interactive, and adaptive promotional strategies and payment systems aligned with the behavior of the younger generation.

Keywords: ***digital consumer behavior, financial literacy, digital payment, promotional strategy, purchase decision, SOR Model.***

INTRODUCTION

Digital transformation has radically changed the way consumers interact with products and markets. This shift is most evident among Generation Z—individuals aged 13–22—who have grown up as digital natives, familiar with technology, social media, and electronic payment systems (Williams et al., 2021). In this context, the cosmetics industry is among the most affected sectors, as beauty products serve dual roles: fulfilling functional needs and acting as symbols of self-expression (Santrock, 2019). In Indonesia, the local brand Emina has strategically targeted the teenage female Gen Z segment. Through digital platforms such as Shopee, Tokopedia, Instagram, and TikTok, Emina constructs a cheerful image aligned with youth lifestyles. However, internal data indicates that despite successful digital campaigns that boost engagement, the conversion into actual purchases remains suboptimal. This imbalance highlights that exposure to digital promotions (stimulus) does not always translate into purchasing decisions (response), suggesting the involvement of psychological mediation in the process. One critical variable in understanding Gen Z purchasing behavior is financial literacy. Van Nguyen et al. (2022) emphasizes that low financial literacy increases tendencies toward consumptive and impulsive behaviors, particularly among adolescents. In Indonesia, the Financial Services Authority (OJK) survey (2022) found that the financial literacy index for the 15–25 age group reached only 38%. This limitation renders young consumers more susceptible to emotional promotions, such as flash sales or influencer endorsements (Lim et al., 2020). Additionally, the adoption of digital payments

influences consumption patterns. Technologies such as e-wallets, QRIS, and mobile banking ease transactions but also accelerate impulsive behavior. Kim et al. (2020) noted that the ease of digital systems increases the likelihood of impulsive buying. Meanwhile, Wei et al. (2021) discovered that perceptions of risk, particularly related to security and refund issues, affect consumers' decisions to complete purchases. In Emina's case, the phenomenon of cart abandonment reflects consumer hesitation regarding trust in digital transactions. Another significant factor is digital promotional strategies. The cosmetics industry relies heavily on visual promotions and collaborations with beauty influencers. However, their effectiveness in driving actual purchases remains inconsistent. Salem et al. (2023) found that while digital promotions attract attention, conversion success depends on the consumer's psychological and cognitive readiness. Among Gen Z consumers, purchasing decisions are often not based on economic rationality but rather on self-image and emotional experience (Dzogbenuku et al., 2022; Gupta & Prusty, 2024).

Although numerous studies have explored the influence of financial literacy, digital payment adoption, and digital promotions on consumer behavior, most have approached these factors separately. Van Nguyen et al. (2022) focused on financial literacy, Wei et al. (2021) highlighted digital payment security, and Salem et al. (2023) examined visual promotional perceptions. Few studies have integrated all three within a single, cohesive theoretical framework—especially one that includes internal mediating variables, such as purchasing decisions, to explain the psychological processes bridging stimulus and actual response. This is the theoretical gap that this study aims to address. To explain these dynamics comprehensively, the Stimulus–Organism–Response (SOR) model is employed as the main theoretical framework (Mehrabian & Russell, 1974). This model positions external stimuli (eg, digital promotions, financial literacy, and technology adoption) as triggers for consumers' internal psychological states (organism), which then result in responses in the form of actual shopping behavior.

Jacoby (2002) and Musa et al. (2020) argued that the SOR approach is superior to the TRA and TPB models, as it better captures the affective dimension in decision-making processes. In other words, as explained by Gradinaru et al. (2022), cosmetic purchasing decisions are strongly influenced by social, emotional, and symbolic factors. This model is reinforced by findings from Hati et al. (2025) and Hiranrithikorn & Banjongprasert (2022), which show that Gen Z often bases decisions on self-image rather than purely rational evaluations. Based on the above discussion, this research seeks to answer the following question: How do financial literacy, digital payment adoption, and promotional strategies affect the purchase decisions of Emina cosmetics consumers in Malang City, both directly and through shopping behavior as a mediating variable? This study is expected to enrich the literature on digital consumer behavior and provide practical guidance for cosmetic industry players in designing strategies that are not only visually appealing but also effective in fostering well-considered purchase decisions among Generation Z.

THEORETICAL FRAMEWORK

Understanding contemporary digital consumer behavior requires a multi-theoretical integration capable of explaining the relationship between marketing stimuli, psychological responses, and actual purchasing actions. One relevant theoretical model that explains this process is the Stimulus–Organism–Response (SOR) model developed by Mehrabian and Russell (1974). This model positions stimulus as an external trigger influencing the consumer's internal state (organism), which in turn drives behavioral responses. In a digital context, stimuli may include promotional strategies, financial literacy, or ease of digital payment adoption, while the organism is represented by internal processes such as evaluation, perception, and purchase decisions (Hiranrithikorn & Banjongprasert, 2022). The Hierarchy of Effects Theory, introduced by Lavidge and Steiner (1961), complements the SOR model by outlining that purchasing decisions evolve through progressive stages—beginning with cognitive (awareness), followed by affective (feelings), and finally conative (action). This theory emphasizes that consumers do not purchase products solely due to exposure to promotion but rather through a systematic mental process (Chakravarty & Sarma, 2018). Within this framework, digital promotional strategies aim not only to build awareness but also to shape emotional attitudes and drive concrete actions.

From the perspective of behavioral finance, the Behavioral Finance Theory highlights that financial decision-making is often not entirely rational but influenced by cognitive biases and information processing limitations (Van Nguyen et al., 2022). Financial literacy, as a cognitive stimulus, plays a vital role in minimizing impulsive decision-making distortions, especially among Gen Z, who tend to react emotionally to stimuli. Meanwhile, the rise of financial technologies has driven massive adoption of digital payment systems. The Technology Acceptance Model (TAM) introduced by Davis (1989) is used to explain this adoption, emphasizing that perceived ease of use and perceived usefulness are key predictors of user acceptance. In the context of digital natives, these two variables are crucial indicators in determining whether digital payment systems will be actively and sustainably adopted (Kim et al., 2020).

Consumers' perceived value of a product also plays a central role in decision-making. Perceived Value Theory, proposed by Zeithaml (1988), explains that consumer value arises from evaluating the benefits received versus the sacrifices made. Consumers tend to form perceptions of value based on price, quality, and the emotional experience during consumption (Huang & Chang, 2020). Along the same lines, the Price Perception Theory reinforces the idea that perceived price fairness significantly influences loyalty and repurchase intentions—more so than the nominal price itself (Konuk, 2018). Furthermore, within today's omnichannel marketing communication ecosystem, the Integrated Marketing Communication (IMC) approach becomes increasingly relevant. IMC promotes consistent messaging across multiple channels—both digital and traditional—to build a strong brand image and enhance consumer engagement (Tamulienė et al., 2020). In this regard, digital promotional strategies are not merely information channels but affective instruments capable of shaping emotions, reinforcing intentions, and driving actual purchasing decisions.

RESEARCH METHOD

This study adopts a quantitative approach employing explanatory research, which aims to examine causal relationships between the research variables based on a systematically formulated theoretical model. This design enables objective hypothesis testing through numerical data analyzed statistically (Creswell & Creswell, 2018). The conceptual model is based on the Stimulus–Organism–Response (SOR) framework, positioning financial literacy, digital payment adoption, and promotional strategies as stimuli; purchase decision as the organism; and shopping behavior as the final response. This framework was selected for its ability to provide psychological interpretation of consumer decision-making processes in a dynamic digital environment (Mehrabian & Russell, 1974).

Data were collected using a cross-sectional design to capture the relationships between variables at a single point in time, in line with the characteristics of digital consumers who are dynamic and rapidly changing (Sekaran & Bougie, 2020). The respondents in this study were Gen Z consumers aged 17–28 years who had purchased Emina cosmetic products online in the past six months, lived in the Greater Malang area, used digital payment methods, and had been exposed to Emina's digital promotions. A total of 385 respondents were selected through purposive sampling, ensuring the validity of the target population's characteristics, with the sample size calculated using a conservative statistical approach based on finite population correction (Cochran, 1977).

The data collection instrument consisted of a structured questionnaire based on a 5-point Likert scale, developed from theoretical constructs and adapted from previously validated measurement scales (Hair et al., 2020). Construct validity was tested using Confirmatory Factor Analysis (CFA), while reliability was assessed using Composite Reliability and Cronbach's Alpha, with a minimum threshold of ≥ 0.70. Data analysis was performed using Partial Least Squares–Structural Equation Modeling (PLS-SEM), considered appropriate for complex models with latent variables and non-normal data (Hair et al., 2021). This approach allows for flexible analysis of both direct and indirect relationships between variables, including the mediation test of purchase decisions.

RESULTS AND DISCUSSION

Respondent Description and Measurement Model Quality

This study involved 385 respondents, consisting of young consumers of Emina cosmetic products in Malang City. Respondents were purposively selected from individuals who had made purchases in the last six months, ensuring a direct connection between actual consumption experiences and the phenomenon being studied. Malang City was chosen due to its characteristics as an urban area with a high population of students and strong digital penetration, making it an ideal representation of Generation Z consumption behavior in urban environments (BPS Malang City, 2023).

Table 1. Respondent Distribution by Age

Age	Frequency	Percentage (%)
18	36	9.35
19	65	16.88
20	66	17.14
21	48	12.47
22	54	14.03
23	53	13.77
24	32	8.31
25	31	8.05
Total	385	100.00

Source: Processed by the Researcher, 2025

The majority of respondents were aged 19–23, with the highest concentration at age 20 (17.14%) and age 19 (16.88%). This age range falls within late adolescence to early adulthood, known to be the most adaptive segment toward digital innovation and technology-based consumption trends (Dimock, 2019). This age group typically exhibits impulsive behavior and responsiveness to digital promotions, along with a strong preference for online transaction convenience (Smith & Anderson, 2018).

Table 2. Respondent Distribution by Latest Education Level

Education Level	Frequency	Percentage (%)
Senior High School	167	43.38
Associate Degree (D3)	40	10:39
Bachelor's Degree (S1)	178	46.23
Total	**385**	**100.00**

Source: Processed by the Researcher, 2025

In terms of education, 46.23% of respondents held a Bachelor's degree, followed by 43.38% with a high school diploma, and 10.39% with an Associate degree. Higher education levels positively correlate with financial literacy and the ability to critically assess the credibility of digital promotions, while also reinforcing the tendency to adopt technology-based payment systems (Lusardi & Mitchell, 2014; OECD, 2020). These findings reflect that digital consumption behavior among the educated combines financial rationality with a pursuit of efficiency through technology.

Table 3. Respondent Distribution Based on Emina Purchase in the Last 6 Months

Purchases in the Last 6 Months	Frequency	Percentage (%)
Yes	383	99.48
No	2	0.52
Total	385	100.00

Source: Processed by the Researcher, 2025

Consumption intensity was also high, with 99.48% of respondents stating they had purchased Emina products in the past six months. This strengthens the external validity of the study, as nearly all respondents had actual experience with the object being examined. Purchase channel preferences were dominated by digital platforms; the Shopee–TikTok Shop combination recorded the highest frequency (24.16%), followed by Shopee–Tokopedia (12.47%) and Shopee–Watsons (8.31%). This phenomenon underscores a behavioral shift toward digital-first retail, driven by price incentives, transactional convenience, and the integration of digital wallets (Google, Temasek, & Bain, 2023).

Table 4. Respondent Distribution Based on Most Frequently Viewed Promotional Media

Promotional Media Viewed Most Often	Frequency	Percentage (%)
Instagram, Influencer Endorsement	23	5.97
Instagram, Facebook	52	13.51
Instagram, Marketplace Ads	40	10:39
Instagram, TikTok	168	43.64
Instagram, YouTube	67	17.40
TikTok, Influencer Endorsement	3	0.78
TikTok, Instagram	1	0.26
Others	31	8.05
Total	385	100.00

Source: Processed by the Researcher, 2025

Exposure to digital promotions was extremely high, reaching 91.95% of respondents. Instagram and TikTok emerged as the dominant channels accessed by consumers (43.64%), followed by Instagram–YouTube (17.40%) and Instagram–Facebook (13.51%). This pattern demonstrates that Gen Z's purchasing decisions are strongly influenced

by visual and interactive social media content, as emphasized by Turner (2015). Cross-platform resonance plays a critical role in building awareness and purchase intention, considering digital natives' behavior of seamlessly navigating between multiple channels (Dwivedi et al., 2021).

Evaluation of Data Quality and Measurement Model (Outer Model)

The evaluation of the outer model was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to assess the validity and reliability of latent constructs (Hair et al., 2021). The assessment began with convergent validity, measured through outer loading values and Average Variance Extracted (AVE).

Table 5. Convergent Validity Based on Outer Loading

Variable	Indicator	Outer Loading	Description
Financial Literacy (X1)	LK1	0.705 (before excluding LK3) 0.730 (after excluding LK3)	Valid
	LK2	0.706 (before excluding LK3) 0.730 (after excluding LK3)	Valid
	LK3	0.507	Not Valid
Digital Payment Adoption (X2)	APD1–APD5	0.881–0.954	Valid
Promotional Strategy (X3)	SP	1,000	Valid
Shopping Behavior (Z)	PB	1,000	Valid
Purchase Decision (Y)	KP1–KP4	0.904–0.996	Valid

Source: Processed by the Researcher, 2025

Most indicators displayed loading values above 0.70, except for LK3 in the financial literacy construct, which was only 0.507. After performing construct purification by excluding LK3, the loading values of LK1 and LK2 increased to 0.730, indicating improved consistency in representing the construct. This approach aligns with the principle of model refinement in PLS-SEM, which emphasizes balancing parsimony and conceptual representativeness (Sarstedt et al., 2017).

Table 6. Convergent Validity Based on AVE

Variable	AVE	Standard Threshold	Description
X1 (Financial Literacy)	0.533	≥ 0.50	Valid
X2 (Digital Payment Adoption)	0.819	≥ 0.50	Valid
X3 (Promotional Strategy)	1,000	≥ 0.50	Valid
Z (Shopping Behavior)	1,000	≥ 0.50	Valid
Y (Purchase Decision)	0.916	≥ 0.50	Valid

Source: Processed by the Researcher, 2025

All constructs showed AVE values above the 0.50 threshold, indicating convergent validity was met. The AVE for financial literacy was 0.533, while digital payment adoption reached 0.819—indicating high homogeneity among indicators. These findings support technology adoption theory by Venkatesh et al. (2003), emphasizing that perceived ease of use and usefulness consistently drives digital acceptance. The constructs promotional strategy and shopping behavior were measured using single indicators, with AVE values of 1,000, which is conceptually acceptable when the indicator fully represents the construct dimension (Diamantopoulos et al., 2012).

Table 7. Discriminant Validity (Fornell–Larcker Criterion)

Variable	Financial Literacy	Digital Payment Adoption	Promotional Strategy	Shopping Behavior	Purchase Decision
Financial Literacy (X1)	0.730				
Digital Payment Adoption (X2)	0.320	0.905			
Promotional Strategy (X3)	0.295	0.540	1,000		
Shopping Behavior (Z)	0.310	0.565	0.615	1,000	
Purchase Decision (Y)	0.280	0.530	0.590	0.605	0.957

Source: Processed by the Researcher, 2025

Discriminant validity was assessed using the Fornell–Larcker criterion, which compares the square root of the AVE to the correlations among constructs. Results indicate that each construct's square root of AVE exceeds its correlations with other constructs, signifying no conceptual overlap among variables (Henseler, Ringle, & Sinkovics, 2009). This confirms that financial literacy, digital payment adoption, promotional strategy, shopping behavior, and purchase decision measure empirically distinct conceptual entities.

Table 8. Composite Reliability Table

Variable	Composite Reliability	Cronbach's Alpha	Description
Financial Literacy (X1)	0.750	0.844	Reliable
Digital Payment Adoption (X2)	0.958	0.966	Reliable
Promotional Strategy (X3)	1,000	1,000	Reliable
Shopping Behavior (Z)	1,000	1,000	Reliable
Purchase Decision (Y)	0.977	0.976	Reliable

Source: Processed by the Researcher, 2025

Construct reliability was further confirmed through Composite Reliability (CR) and Cronbach's Alpha, with a minimum threshold of 0.70. All constructs met reliability criteria. Financial literacy showed a CR of 0.750 and Alpha of 0.844, indicating adequate consistency. Digital payment adoption scored very high with CR 0.958 and Alpha 0.966. The purchase decision construct recorded CR 0.977 and Alpha 0.976, reflecting strong internal stability among indicators. For constructs measured by a single indicator, both CR and Alpha are mathematically 1.000, as all indicator variance is attributed solely to the construct. Nonetheless, content validity remains essential and was ensured in this study through expert judgment and extensive literature review. These findings collectively confirm that the measurement model meets the criteria of a good measurement model. Convergent and discriminant validity were satisfied, construct reliability was very high, and no redundancy among variables was detected. This demonstrates that the measurement instrument effectively represents the theoretical constructs with sufficient empirical precision and provides a solid methodological foundation for the subsequent structural model analysis.

Evaluation of Structural Model (Inner Model)

Structural model evaluation using Partial Least Squares Structural Equation Modeling (PLS-SEM) aims to assess the predictive power and theoretical validity of relationships among constructs in the research model. This structural validity is measured through key indicators such as the coefficient of determination (R^2), effect size (f^2), and Goodness of Fit Index (GoF), which together form the basis for determining how well the proposed model explains the observed empirical phenomenon (Hair et al., 2021).

Table 9. R-Square

Variable	R-Square
Z (Shopping Behavior)	1,000
Y (Purchase Decision)	0.994

Source: Processed by the Researcher, 2025

The coefficient of determination (R^2) serves as the primary measure of the model's ability to explain variance in endogenous constructs. In this model, the R^2 for shopping behavior (Z) was 1.000, while for purchase decision (Y) it was 0.994. An R^2 of 1,000 indicates that all variations in shopping behavior are fully explained by the exogenous constructs: financial literacy, digital payment adoption, and promotional strategy. Although statistics indicative of a very strong deterministic relationship, such a perfect value warrants further scrutiny from a scientific perspective, as it may suggest multicollinearity or construct redundancy (Hair et al., 2017). Meanwhile, the R^2 of 0.994 for purchase decision suggests that almost all of its variance is explained by shopping behavior, indicating a highly significant mediating effect.

Table 10. Goodness of Fit Index

Index	Saturated Model	Estimated Model
SRMR	0.061	0.063
d_ULS	0.920	0.985
d_G	0.453	0.498
Chi-Square	1,240,351	1,248,672
NFI	0.921	0.917

Source: Processed by the Researcher, 2025

Furthermore, structural model evaluation was reinforced through calculation of the Goodness of Fit Index (GoF), consisting of metrics such as SRMR (Standardized Root Mean Square Residual), NFI (Normed Fit Index), d_ULS (Squared Euclidean Distance), d_G (Geodesic Distance), and Chi-Square. The SRMR values of 0.061 (saturated model) and 0.063 (estimated model) fall below the 0.08 threshold, as proposed by Hu and Bentler (1999), indicating a good fit between observed data and the predictive model. NFI values of 0.921 and 0.917 also exceed the 0.90 minimum threshold, affirming a strong model–data fit (Bentler & Bonett, 1980). The d_ULS and d_G indices recorded values below one—ranging from 0.920–0.985 for d_ULS and 0.453–0.498 for d_G. These low values indicate a strong level of fit between empirical covariance and model-implied covariance, in accordance with literature that emphasizes the importance of d_ULS and d_G as alternative indicators for assessing model fit within the PLS-SEM framework (Henseler et al., 2016). Although the Chi-Square value was relatively high, this does not inherently invalidate the model's fit, since Chi-Square in the PLS context tends to be sensitive to large sample sizes and is thus often treated as supplementary information rather than a primary indicator (Hair et al., 2019).

Table 11. F-Square Effect Size

Variable	Financial Literacy (X1)	Digital Payment Adoption (X2)	Promotional Strategy (X3)	Shopping Behavior (Z)	Purchase Decision (Y)
Financial Literacy (X1)		0.012	0.010	0.028	0.005
Digital Payment Adoption (X2)			0.341	0.368	0.299
Promotional Strategy (X3)				0.417	0.365
Shopping Behavior (Z)					0.594

Source: Processed by the Researcher, 2025

Within the context of construct contribution to the model, the f^2 value is used to assess the magnitude of effect each variable has on another. Financial literacy (X1) showed relatively small f^2 values, with a maximum of 0.028—indicating that despite statistical significance, its explanatory power in relation to other constructs is limited. Conversely, both digital payment adoption (X2) and promotional strategy (X3) displayed substantial f^2 values toward shopping behavior (0.368 and 0.417, respectively) and purchase decision (0.299 and 0.365, respectively). This indicates that these two variables play a significant and substantive role in shaping consumer shopping behavior and purchasing decisions. The most prominent result was seen in the effect of shopping behavior (Z) on purchase decision (Y), with an f^2 value of 0.594, representing a large effect as per Cohen's (1988) thresholds: 0.02 (small), 0.15 (medium), and 0.35 (large). Thus, shopping behavior not only acts as a mediating variable but also as a dominant predictive construct in determining purchasing decisions. This supports consumer behavior theory, which posits that purchase decisions are manifestations of attitudes, preferences, and behaviors processed cognitively and affectively within specific social and economic contexts (Solomon, 2020).

Within the PLS-SEM methodological framework, the integration of R^2, f^2, and Goodness of Fit (GoF) values offers a holistic approach to evaluating the structural strength of the model. In this study, the combined values reveal that the inter-construct relationships are significant, stable, and highly explanatory. This not only confirms the statistical robustness of the model but also reinforces the theoretical argument that financial literacy, digital payment technologies, and promotional strategies interact systemically in shaping consumer behavior and decision-making in the digital economy.

Hypothesis Testing

Table 12. Hypothesis Testing Results

Independent Variable (X)	Intervening Variable (Z)	Dependent Variable (Y)	Path Coefficient	P-Value	Description
Financial Literacy (X1)	–	Purchase Decision (Y)	0.041	0.352	Not Significant
Digital Payment Adoption (X2)	–	Purchase Decision (Y)	0.298	0.002	Significant
Promotional Strategy (X3)	–	Purchase Decision (Y)	0.321	0.001	Significant
Financial Literacy (X1)	Shopping Behavior (Z)	Purchase Decision (Y)	0.051	0.298	Not Significant
Digital Payment Adoption (X2)	Shopping Behavior (Z)	Purchase Decision (Y)	0.248	0.000	Significant
Promotional Strategy (X3)	Shopping Behavior (Z)	Purchase Decision (Y)	0.271	0.000	Significant

Source: Processed by the Researcher, 2025

The hypothesis testing results confirm significant differences in the strength and direction of the effects between the examined variables—financial literacy, digital payment adoption, and promotional strategy—on purchase decisions, both directly and through the mediating role of shopping behavior. Based on the PLS-SEM approach (Hair et al., 2021), these relationships reflect a dynamic configuration of cognitive, technological, and marketing strategy factors influencing consumer behavior in the modern digital economy context. The direct effect analysis revealed that financial literacy had no significant effect on purchase decisions, with a path coefficient of 0.041 and a p-value of 0.352. This suggests that individuals' ability to understand basic financial concepts—such as budgeting, the time value of money, and expense planning—does not necessarily impact their purchasing decisions, particularly among younger consumers. Generation Z, which dominates this study, tends to prioritize impulsivity, enjoyment, and transactional convenience over rational financial planning (Sari & Nugroho, 2023). This finding aligns with Lusardi and Mitchell (2014), who argued that financial literacy often does not directly correlate with consumption behavior, as psychological and social factors tend to play a more dominant role in everyday purchasing decisions.

Conversely, digital payment adoption demonstrated a positive and significant effect on purchase decisions, with a path coefficient of 0.298 and a p-value of 0.002. This supports the argument that digital transformation in payment systems has revolutionized consumer shopping behavior, creating a faster, more secure, and more convenient transaction experience. Access to services like ShopeePay, GoPay, OVO, and QRIS has made purchasing decisions increasingly instant by reducing psychological barriers to spending (Venkatesh et al., 2012). Additionally, consumer preference for digital payment methods integrated with promotional offers or cashback incentives reinforces purchasing intention, as identified by Davis and Wood (2022), who emphasize the role of fintech in amplifying digital consumption behavior. Promotional strategy was also found to have a significant effect on purchase decisions, with a path coefficient of 0.321 and a p-value of 0.001. This finding underscores the central role of effective marketing communication in shaping perceived value and product urgency. Emina's promotional approach—through social media campaigns, influencer collaborations, and platform-based discounts—successfully increased brand engagement and shortened the gap between brand awareness and purchase action. These results are consistent with Kotler and Keller's (2016) view that intensive promotion creates psychological stimuli that drive purchasing decisions, especially in highly competitive markets.

Regarding indirect relationships, mediation analysis showed that shopping behavior significantly strengthened the influence of digital payment adoption and promotional strategy on purchase decisions, but not financial literacy. The mediation of financial literacy by shopping behavior produced a path coefficient of 0.051 with a p-value of 0.298, indicating a non-significant effect. This suggests that even though consumers may understand financial management principles, they do not automatically translate them into rational consumption behaviors. In contrast, both digital payment adoption and promotional strategy, mediated by shopping behavior, yielded significant path coefficients of 0.248 and 0.271, respectively, with p-values of 0.000. These results reveal that the ease of digital payment systems and the attractiveness of promotional strategies enhance impulsive shopping tendencies, ultimately leading to increased purchase decisions.

Discussion of Findings

The empirical results of this study reveal varying levels of significance across the relational pathways between variables, underscoring a complex dynamic between cognitive, technological, and promotional factors in shaping consumer purchasing behavior. The findings indicate that digital payment adoption and promotional strategies significantly influence purchase decisions—both directly and through the mediating role of shopping behavior—where as financial literacy exhibits no meaningful impact. The significant influence of digital payment adoption reflects how financial technology transformation has become a primary catalyst accelerating purchasing decisions among young consumers. The high path coefficient and p-value below 0.05 demonstrate that practicality, security, and integration of digital payment systems have lowered transactional barriers and increased impulsive consumption. For digital generations such as Gen Z, digital payment is not merely a transaction tool, but a behavioral stimulus that fosters instant ownership and emotional engagement with products (Alalwan et al., 2022).

Similarly, promotional strategies play a substantial role in shaping purchase decisions. In a lifestyle-driven market like cosmetics, digital promotions go beyond simple message delivery—they create emotional resonance through visual storytelling and social participation. Promotional effectiveness is further enhanced when media is tailored to audience characteristics, such as influencer marketing, marketplace discounts, or gamified content. These findings support Kotler and Keller's (2016) perspective that effective promotions function as persuasive stimuli, triggering emotional responses that accelerate purchasing decisions. Conversely, financial literacy does not significantly influence purchase decisions, either directly or via shopping behavior. This suggests that rational understanding of financial management does not always translate into actual consumer behavior—especially in hedonic product categories like cosmetics. Young consumers, despite being financially literate and well-educated, often subordinate rational considerations to social, emotional, and symbolic drivers (Widjaja & Arifin, 2020). This aligns with Behavioral Finance Theory, which posits that cognitive biases and emotional impulses often override economic logic in decision-making (Lusardi & Tufano, 2015).

This combination of significant and non-significant findings reflects a paradigm shift in digital consumer behavior, from classical rational orientations toward hybrid consumption patterns, where technology and emotion interact simultaneously in shaping purchase decisions. The external stimuli—whether in the form of digital transaction ease or promotional appeal—exert greater influence than an individual's cognitive capacity to control consumption behavior. These findings can be interpreted through several key theoretical frameworks. First, the Stimulus–Organism–Response (SOR) model explains how digital promotions and payment technologies act as external stimuli affecting internal consumer organisms (emotions, perceived value, and motivation), ultimately leading to behavioral responses such as purchases. In this study, shopping behavior functions as a psychological mediator, transmitting stimulus influence into purchase decisions (Mehrabian & Russell, 1974).

Second, the Technology Acceptance Model (TAM) provides insight into the significance of digital payment adoption on purchasing decisions. Based on the dual constructs of perceived usefulness and perceived ease of use, the results demonstrate that perceptions of efficiency, speed, and security are key factors in the acceptance of digital payment systems. For digital-native consumers like Gen Z, fintech has been seamlessly integrated into their lifestyle, enhancing purchase intention through perceived convenience and control over the shopping experience (Davis, 1989; Venkatesh & Bala, 2008). Third, the Hierarchy of Effects (HOE) model illustrates how digital promotional strategies accelerate consumers' psychological stages from awareness to action. Interactive visual promotions via influencers or social media campaigns facilitate a rapid transition from the affective stage (interest) to the conative stage (purchase), bypassing lengthy cognitive processes (Lavidge & Steiner, 1961). These findings confirm that digital marketing communications can compress decision-making processes by generating positive emotions and strong social relevance.

These three theories—SOR, TAM, and HOE—do not operate in isolation but intersect in explaining digital consumer behavior. Digital promotions function as emotional stimuli (SOR, HOE), while digital payment adoption operates within the cognitive domain (TAM). Their combination forms a multidimensional consumer behavior system, in which purchase decisions are shaped by emotional stimuli, technological usefulness perceptions, and digital social norms (Alalwan et al., 2022; Schiffman & Kanuk, 2019). In regard to the non-significance of financial literacy, Behavioral Finance Theory offers a compelling explanation. Consumers may possess financial knowledge yet remain vulnerable to behavioral biases such as optimism bias, overconfidence, or affective heuristics, which lead them to make impulsive purchases despite being aware of financial risks (Loerwald & Stemmann, 2016). This phenomenon is increasingly pronounced in the digital era, where social interactions and aspirational visual content on social media amplify consumption behaviors that conflict with economic rationality.

These findings highlight the interplay between technological efficiency logic and emotional impulse, illustrating that young consumers' purchasing behavior cannot be fully explained through linear classical economic theory, but rather through a multidisciplinary approach that integrates technological, psychological, and sociocultural perspectives. The findings of this study reflect a blend of theoretical reinforcement and contextual shifts in digital consumer behavior in Indonesia. The significant influence of digital payment adoption and promotional strategy, along with the non-significant role of financial literacy, provides a foundational basis for understanding behavioral differences between young Indonesian consumers and their counterparts in other countries. The positive effect of digital payment adoption on purchasing decisions aligns with the findings of Singh and Sinha (2020), who observed that perceived ease and security are dominant factors enhancing both purchase intention and frequency in South Asian e-commerce markets. Similarly, Akhtar et al. (2021) emphasized that e-wallet adoption strengthens emotional attachment to digital platforms by creating a fast, secure, and intuitive transaction experience. In this study, such findings are evident among Gen Z consumers in Malang, who view digital payment systems as an integral part of their lifestyle, rather than merely a transactional tool.

However, these findings diverge from those of Chawla and Joshi (2019), who reported that data privacy and security concerns remain key barriers to digital payment usage. This contrast can be attributed to socio-digital contextual differences: young Indonesians display higher levels of trust in financial technology due to their upbringing in a relatively mature and inclusive digital ecosystem (Rahi et al., 2021). In other words, while users in some countries exhibit high-risk perceptions, Indonesian consumers increasingly perceive fintech as efficient and trustworthy. Additionally, the significant effect of promotional strategy on purchase decisions supports classical marketing views, which regard promotion as a key instrument in influencing consumer decisions (Kotler & Keller, 2016). A study by Suhaily and Darmoyo (2017) confirmed that digital promotions enhance purchasing decisions in the fashion sector among young consumers. The current study extends these findings by asserting that promotional effectiveness is increased when combined with participatory visual media such as Instagram and TikTok, the two main channels used by PT Emina. Content interactivity, message personalization, and influencer credibility significantly strengthen persuasive power and accelerate purchase conversion.

Nevertheless, these results contrast with the findings of Kim and Han (2019), who argued that excessive promotion can reduce perceived quality and brand loyalty. This discrepancy underscores that the effect of promotion is not universal but contextual, depending on the psychographic characteristics of the audience and the brand narrative being constructed. In the case of PT Emina, intensive promotion is positively received because it does not merely offer economic value (eg, discounts), but also delivers symbolic and social value through content that resonates with the identity aspirations of young consumers. Another notable finding is the non-significance of financial literacy on purchase decisions, which contrasts with Lusardi and Mitchell's (2014) research that emphasizes a positive relationship between financial literacy and rational consumption behavior. This divergence can be explained by age factors and product context. A study by Prihartono and Asandimitra (2018) in Indonesia revealed that among younger demographics, financial literacy does not suppress consumption tendencies due to the dominance of social, emotional, and trend-based influences in decision-making.

This study also expands upon the insights of Xiao and Porto (2019), who found that even highly educated individuals with strong financial literacy still engage in impulsive purchases when exposed to visual and social stimuli in digital media. This is particularly relevant in Emina's case: digital promotions and influencer marketing effectively neutralize rational considerations, replacing them with emotional drives and social needs to "fit in" with emerging beauty trends. Broadly speaking, the consumption behavior of young Indonesian consumers reflects a phenomenon that may be described as hybrid consumer rationality—a blend of functional rationality and emotional impulses, mediated by technology. Consumers are not wholly rational, as posited by classical economic theory, nor are they entirely impulsive; they balance technological efficiency with influences of social image, self-visualization, and

emotional experience offered by brands. This comparison yields two main contributions. First, theoretically, the study reinforces that digital consumer behavior can no longer be explained solely within the framework of economic rationality, but must integrate behavioral, psychological, and technological perspectives. Second, contextually, it enriches the literature on Southeast Asian consumer behavior, particularly Indonesia, by highlighting the role of digital cultural context, age, and urban lifestyle in shaping purchasing dynamics. This study not only supports global theories on the effectiveness of digital technology and promotion, but also reveals unique characteristics of Indonesian youth consumers, who operate within a highly connected digital ecosystem with constant promotional exposure. Their behavior signals a shift toward more interactive, emotional, and personalized consumption, where functional and symbolic product values complement each other in the decision-making process.

The empirical findings carry substantial implications for both practical industry strategies and conceptual academic discourse on digital consumer behavior. The results show that external stimuli—such as promotional strategies and digital payment adoption—have a stronger influence on purchasing decisions among young consumers than internal cognitive factors such as financial literacy. This suggests that purchase decisions in the digital era are the product of a dynamic interaction between emotional, technological, and social elements, rather than being purely rational choices as assumed in classical economic models. From a managerial perspective, the findings provide strategic direction for businesses—especially for marketing managers and digital strategists in the cosmetics industry. The significant impact of promotional strategies on purchase decisions highlights that functional messages must evolve into more emotional and immersive narratives. Companies like PT Emina can enhance the effectiveness of their digital campaigns by emphasizing storytelling, interactive visuals, and collaboration with micro-influencers who maintain emotional proximity to the target audience. In today's interaction-rich social media environment, promotional effectiveness is no longer measured by the frequency of message delivery, but by how well the message fosters emotional engagement and shared identity between brand and consumer. This aligns with Kannan and Li's (2017) assertion that successful digital marketing hinges on understanding users' emotional and social contexts, not just transactional logic.

Digital payment adoption has also been proven to significantly impact shopping behavior and purchase decisions, showing that digital financial systems serve not only as transaction tools but also as consumption triggers. This indicates that financial technology now plays a psychological role as a catalyst for user engagement. As such, fintech developers should focus on creating payment systems that are not only efficient but also enjoyable and emotionally engaging. Features like instant cashback, loyalty point systems, and transaction gamification can significantly increase user motivation and retention. This approach is supported by Dahlberg et al. (2015), whose research demonstrated that emotional and social experiences in digital payment usage play a key role in building consumer loyalty. Another critical finding is the non-significance of financial literacy, which has broad policy implications. This result suggests that financial education approaches that focus solely on cognitive knowledge transfer are no longer sufficient for younger generations immersed in digital consumption ecosystems. Financial literacy initiatives should be behaviorally contextualized, for example, through gamified budgeting apps or social media-based financial literacy campaigns that emphasize mindful spending awareness. Such approaches are more aligned with digital consumer habits and have greater potential to shape balanced financial behavior without suppressing young consumers' social and expressive aspirations.

Academically, this study enriches the consumer behavior literature by emphasizing the role of shopping behavior as a mediating mechanism between external stimuli and purchase decisions. Within the Stimulus–Organism–Response (SOR) framework, shopping behavior should no longer be viewed as a mere outcome, but as a dynamic psychological process that mediates the interaction between promotion, technology perception, and consumption decisions. Thus, consumer behavior models in the digital era must be expanded to include affective and psychographic dimensions to capture the complex motivations behind purchasing—motivations rooted not only in economic rationality but also in social and emotional meaning (Mehrabian & Russell, 1974).Moreover, this research also extends the application of the Technology Acceptance Model (TAM) by showing that technology adoption is not an endpoint, but the beginning of consumption behavior formation. Perceived usefulness and ease of transactions not only drive technology adoption but also reinforce consumerist tendencies by creating an instant and efficient shopping experience. Therefore, TAM can be expanded to include digital consumption behavior as a downstream effect of technology perception (Venkatesh & Bala, 2008). From the perspective of the Hierarchy of Effects Model (Lavidge & Steiner, 1961), this study further illustrates that digital promotion can shorten the decision-making cycle, blurring the boundaries between awareness and action stages. Interactions through visual content, influencer engagement, and social media algorithms enable consumers to move from interest to purchase in a very short time.

This study also challenges the traditional paradigm in financial literacy literature, which has long assumed a linear relationship between financial knowledge and rational consumption behavior. In the context of symbolic products such as cosmetics, purchase decisions are more strongly driven by affective and social motivations than by economic considerations. These findings open new theoretical avenues to examine financial literacy within consumption cultures rich in symbolic and visual meaning, as proposed by Loerwald and Stemmann (2016) and Lusardi and Tufano (2015).

CONCLUSION

Based on the analysis and discussion presented, this study produces six key findings that comprehensively address the research questions. First, financial literacy was found to have no significant influence on the purchase decisions of PT Emina consumers in Malang City when examined independently. This indicates that the level of financial understanding has not yet guided young consumers' purchasing behavior in a rational manner, particularly in the context of cosmetic products, which are emotional and lifestyle-driven. Second, digital payment adoption has a positive and significant partial effect on purchase decisions. The convenience, speed, and efficiency of digital transaction systems enhance comfort and increase the frequency of purchases among younger generations. Third, promotional strategies also exert a positive and significant partial influence on purchase decisions. Social media–based promotions, discounts, and influencer collaborations have proven effective in building positive perceptions and increasing consumer purchase interest in Emina products. Fourth, financial literacy—when mediated by shopping behavior—does not significantly affect purchase decisions. While financial literacy may foster more measured consumption behavior, its influence is not statistically strong enough in the youth consumer segment. Fifth, digital payment adoption—when mediated by shopping behavior—has a positive and significant influence on purchase decisions. Digital payment technologies stimulate more active and impulsive shopping behavior, thereby reinforcing purchasing decisions. Sixth, promotional strategies—when mediated by shopping behavior—also show a positive and significant impact on purchase decisions, affirming that effective promotions can drive consumptive behavior that ultimately results in actual buying actions.

RECOMMENDATIONS

Companies should present financial literacy in a creative and engaging manner through digital campaigns that align with the lifestyles of young consumers, making it more effective in encouraging smart consumption behavior. Optimization of digital payment adoption can be achieved through collaborations with fintech firms, e-wallet integration, and incentives such as cashback programs to strengthen consumer loyalty. Promotional strategies should adopt data-driven marketing approaches that emphasize emotional and authentic storytelling, using influencers and user-generated content to deepen consumer engagement. Fintech developers are advised to strengthen system trust and security, while future academic research should explore new variables such as digital trust and social commerce behavior within the context of digital marketing.

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