



## **INTEGRATION OF FINANCIAL LITERACY AND ETHICAL VALUES IN CONTROLLING IMPULSIVE BUYING IN GENERATION Z ON SOCIAL MEDIA**

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**Abstract:** This study explores the role of financial literacy and ethical values in controlling impulsive buying behavior among Generation Z, especially in the context of digital platforms. This study uses a qualitative method with Thematic Analysis to examine how these two factors affect self-control in financial decision-making. Data were collected through interviews with Generation Z respondents, which showed that strong ethical values, instilled through religious teachings and cultural culture built into the family, significantly increased self-control, even when financial literacy was limited. These findings suggest that when ethical values are combined with good financial literacy, self-control becomes increasingly strong, allowing individuals to avoid impulsive buying and make more informed financial decisions. The study also recommends the application of Imam Shafi'i's principles in prioritizing the most important and urgent needs, which translates into the "Eisenhower Matrix" method, as an effective strategy for managing impulsive buying behavior. Although this study has some limitations, such as a small sample size and a focus on a single region, these findings provide important insights for efforts to control consumptive behavior among Generation Z.

JEL Classification: D14, G53, M31

**Keywords:** Financial Literacy, Ethical Values, Impulsive Buying, Generation Z, Digital Platforms

## INTRODUCTION

Economic actors today feel the impact of many technological advances, especially in the field of marketing. One of them is the presence of e-commerce which has changed the traditional marketing landscape. E-commerce eliminates the need for direct interaction between buyers and sellers. Transactions that were previously done physically can now be done online through e-commerce platforms (Fitriansyah et al., 2024). E-commerce is the process of buying and selling products electronically involving consumers and companies, where the transaction is facilitated by computers. Generation Z, born between 1995 and 2012, are those who grew up as technology advances (Mateos Blanco, 2023). They are very familiar with the internet and smart devices, so they are very skilled in buying online through e-commerce (Lee & Chen, 2021). With the existence of e-commerce helps generation Z buyers, especially in Pekalongan - Central Java, to order and buy products without being limited by distance. And also make it easier for sellers to expand marketing and product promotion in e-commerce such as shopee, tokopedia, lazada, bukalapak and blibli, to everyone in the world by using marketing strategies such as promos, cashback discounts and free shipping that can encourage impulsive behavior because these strategies are very able to attract the attention of buyers so that the desire to buy and own them arises (Fook & McNeill, 2020). Research conducted states that there is a change in the behavior of generation Z, especially in buying and spending their money on online buying using e-commerce compared to other generations (Schwendtner et al., 2024). With this marketing strategy, there is an increase in online impulse buying

because buyers spend time through the internet and compare various products, due to stimuli from both marketing strategies, internal and external factors that encourage buyers to make spontaneous purchases or unplanned purchases (Abdelsalam et al., 2020). According to Chauhan (2023) stated that marketing and have the influence of impulse buying and also have a hedonistic, consumptive and wasteful character.

Impulse buying faced by gen Z is happy to seek instant gratification by purchasing goods excessively without planning so as to hoard unused goods, and also makes gen Z more wasteful and even trapped on credit (Rani & Catherine, 2023). Most gen Z buy goods because they follow the trend and are also easily tempted by marketing strategies such as discounts, cashback, vouchers and free shipping (Pallikkara et al., 2021). This is due to the existence of quality products at affordable prices and even providing various types of shipping services. And also strengthened by the existence of various payment methods to facilitate transactions, even the existence of a credit system for every product purchase (Çallı & Coşkun, 2021). To overcome this problem, it is necessary to make a budget to overcome the waste of excessive purchases of goods and distinguish between needs and desires carefully so that financial allocation can flow appropriately and also avoid purchases with the credit system so as not to be trapped with too much credit (Kadoya et al., 2020).

In addition to trying to create a budget and differentiate between needs and wants, there are other steps that can be taken to address this impulse buying problem. One of them is to increase

financial literacy and apply ethical values in daily financial management.

However, in the face of the challenges of increasing impulse spending, there are two important factors that can help control this behavior: financial literacy and ethical values. Financial literacy includes an understanding of how to manage money wisely, including the ability to plan spending, create budgets, and understand the long-term consequences of financial decisions. Individuals with good financial literacy tend to be better able to avoid impulse buying because they have the necessary skills to evaluate whether a purchase is really necessary or just driven by a momentary impulse.

In addition to financial literacy, ethical values also have an important role in guiding consumption behavior. Ethical values, which can come from a variety of sources such as religious teachings, family traditions, or personal moral principles, assist individuals in setting priorities and making decisions that are not only based on short-term desires but also consider long-term impacts and broader well-being. For example, the principle of living modestly and responsibly financially can encourage a person to be more cautious in their spending and avoid excessive consumptive behavior.

This study aims to explore how the integration of financial literacy and ethical values can help control impulsive buying behavior among Generation Z, especially in the context of social media. Using a qualitative approach, this research will explore the understanding and experience of Generation Z in managing finances and how they apply ethical values in making buying decisions. The results of this research are expected to provide new insights that are useful for developing

more effective financial and ethical education strategies in facing consumption challenges in the digital era.

Spontaneous or unplanned buying are known as impulse buying (Abdelsalam et al., 2020). This happens without a careful assessment of the goods and the consequences of the purchase (Ganlin et al., 2021). According to Lee (2021), impulse buying are sudden and immediate purchases without prior plans to purchase a specific product or complete a specified purchase task. The term "impulse buying tendency" refers to a person's tendency to make unexpected, rapid, and unreflective purchases (Yang et al., 2022). Customers can quickly obtain information about goods or services via the Internet, which has become an integral part of everyday life. Online buying facilitates impulse buying more than conventional buying. Social media, in particular, allows marketers to significantly improve their marketing efforts and can influence customer purchasing choices, including impulse (Trude et al., 2022). Understanding how people shop impulsively is important to business success. According to Horne (2023), people shop online because of emotions, spontaneous behavior, or lack of cognitive control. They also state that the appeal of certain products can encourage people to act impulsively, buying without considering financial or other aspects of online buying. Some academics argue that people who shop online tend to be more impulsive than those who shop in physical stores (Alfian et al., 2023). Karim (2021) state that online marketing stimuli make online shoppers less afraid of risk during their first search and make them more inclined to make an immediate purchase (Sudirjo et al., 2023).

More and more customers are turning to online buying as a result of the convenience offered, especially since they have limited time to shop and prefer to spend time on other interests (Febriandika et al., 2023). The time constraints faced by consumers encourage them to look for possible ways to save time and effort when making a purchase (Redine et al., 2023). The term "ease" originally introduced by Iyer (2020) is used to describe the extent of time and effort required in acquiring consumer goods. Therefore, the term "ease of retail" refers to the cost of time and effort incurred by customers when buying in a retail environment. In the marketing literature, time and effort expended by consumers are identified as non-monetary costs that influence purchasing behavior (Mandolfo & Lamberti, 2021). In response to this, retailers have focused on providing services that speed up and simplify the buying experience for customers (Vinish et al., 2020). By increasing the ease for customers to save time and effort through various improvements, retailers are able to increase the value of their market offerings (Alkhurshan & Rjoub, 2020). In this context, the internet has become an attractive alternative for consumers who want to maximize the efficiency of their time and energy. Busy lives, mainly due to increased professional responsibilities, often limit the time available for daily activities, prompting consumers to choose retail formats that require the least amount of time. In this context, the consumer's top priority is to complete the buying process with minimal effort required to obtain the desired item (Pallikkara et al., 2021).

Based on existing empirical evidence, convenience is an important factor in the interaction between consumers and service providers. The availability of adequate facilities can increase the

likelihood of customers continuing to use the service (Komala & Firdaus, 2023), while lack of convenience can be a major factor driving them to switch (Anatan & Nur, 2023).

Despite the importance of convenience, there is no general agreement on the factors that shape the ease of online buying. Some experts argue that online convenience only reflects the resources used by customers, not something inherent to the service itself. On the other hand, other views Koerts (2021) emphasize that convenience is a multidimensional concept. Although the ease of online buying has several dimensions, there is no agreement on those dimensions yet Widjaja (2019) define five dimensions of ease of online buying, namely access, search, valuation, transaction, ownership, and ease of post-ownership. Consumers are more likely to make impulse buying online if they can easily access a variety of convenience services, whether in terms of search, evaluation, transaction, relationship, ownership, or post-ownership ease.

Financial literacy refers to an individual's ability to understand and use a variety of financial skills effectively, including personal finance management, budgeting, and investing. Good financial literacy allows a person to make more informed financial decisions, including avoiding impulsive purchases that could be detrimental to their financial condition in the future. Studies show that individuals with better financial literacy tend to be better able to manage their finances wisely and are less susceptible to the temptation to make impulse buying (Şimandan et al., 2022).

Financial education also plays an important role in improving one's financial literacy (Khan et al., 2021). An effective financial

education program can provide you with the knowledge and skills needed to manage finances more efficiently, including the ability to create budgets, understand the long-term impact of financial decisions, and develop strategies to avoid unnecessary expenses (Triwidisari et al., 2018). Studies show that increasing financial literacy through education can significantly reduce impulse buying tendencies, as individuals become more aware of the importance of financial planning and self-control (Rosales-Pérez et al., 2021).

Ethical values refer to the moral principles that guide an individual's behavior in daily life, including in financial decision-making (Cailleba & Casteran, 2010). These values, which can be influenced by factors such as religion, culture, and family traditions, assist individuals in setting priorities and making decisions that are not only based on momentary desires, but also consider the long-term impact and broader well-being (Hoque et al., 2022). Studies show that individuals who apply ethical values in their financial management tend to be more cautious in their spending and are better able to resist the temptation to buy impulsively (Widjaja, 2019).

Additionally, ethical values can help individuals to focus their attention more on needs rather than desires. In the context of impulse buying, the application of ethical values can serve as a reminder of the importance of living simply and being financially responsible, which in turn can reduce the tendency to make unnecessary purchases (Lee & Chen, 2021). Thus, the integration of financial literacy and ethical values is important in managing impulse buying behavior (Burton et al., 2019).



The integration of financial literacy and ethical values can provide a robust framework for controlling impulsive buying behavior. By having a good understanding of financial management and being supported by strong ethical principles, individuals will be better able to make wise decisions when it comes to consumption (Iranto et al., 2023). They will be better prepared to face the temptation of advertising and promotion on social media, and be able to maintain a balance between needs and desires (Lučić et al., 2021).

Studies show that when financial literacy and ethical values are integrated, individuals tend to be more aware of the long-term impact of their financial decisions and are better able to manage their spending wisely (Hoque et al., 2022). This integration not only helps in reducing impulsive buying behavior but also contributes to better financial well-being overall (Kadoya & Rahim Khan, 2020)

## **METHODS**

This study uses a qualitative method, which aims to provide an in-depth picture of how impulsive buying behavior occurs among Generation Z, especially in Pekalongan, Central Java. This research focuses on how financial literacy and ethical values can play a role in controlling impulse buying behavior, especially in the context of the influence of social media and other digital platforms.

In this study, the data collection technique was carried out by distributing questionnaires through social media platforms such as WhatsApp, Instagram DM, or Facebook Inbox to Generation Z in Pekalongan, Central Java. This questionnaire contains questions designed to explore respondents' experiences, views, and

understanding regarding financial literacy, ethical values, and impulsive buying behaviors. The respondents in this study were selected purposively based on certain types, namely high school students and students in Pekalongan who are actively buying online through various digital platforms. The digital platforms in question include e-commerce, social media, and instant messaging applications such as WhatsApp, where buying and selling transactions can occur directly between sellers and buyers.

The data obtained from the questionnaire will be analyzed using the Thematic Analysis method. This method is used to identify, analyze, and report patterns or themes that emerge from qualitative data (Braun & Clarke, 2019, 2021; Nowell et al., 2017). Thematic Analysis allows researchers to explore how key themes, such as financial literacy, ethical values, and impulsive buying behaviors, interact with each other and influence each other in the context of Generation Z's daily lives. Table 1 below, presenting the population and sample of the study.

Table 1. Population and study sample

Category	Code
High School Students	A
College Student	B

The steps in Thematic Analysis include:

1. Familiarization with Data: Researchers will read and deeply understand the data that has been collected, noting the initial ideas that emerge.
2. Coding: The researcher will identify the important parts of the data that are relevant to the research question, and then provide code to those parts.
3. Theme Search: The codes that have been given will be grouped to form broader themes, reflecting key patterns in the data.
4. Theme Review: The themes that are formed will be reviewed to ensure that they are relevant to the data and relate well to each other.
5. Theme Naming and Definition: Each theme will be named and clearly defined to describe the key aspects of the data.
6. Preparation of Report: The results of the analysis will be compiled in the form of a report that connects the themes with relevant literature and answers research questions.

This method allows gaining in-depth insights into how high school students and students in Pekalongan understand and apply financial literacy and ethical values in the face of the temptation of impulsive buying caused by the use of various digital platforms.

## **RESULT AND DISCUSSION**

To understand more deeply how financial literacy and ethical values affect impulsive buying behavior among Generation Z, interviews were conducted with respondents consisting of high school students and college students. The answers given by the respondents

were then analyzed using coding techniques. This coding technique is used to identify and classify the key themes that emerge from their answers. In this coding process, each respondent's answer was coded based on the important aspects that we wanted to explore from this study, namely:

- FL (Financial Literacy): This code is given to answers that show the respondent's understanding of financial management. For example, how they make rational financial decisions or consider the long-term benefits before making a purchase.
- SC (Self-Control): Answers that reflect the respondent's ability to control impulsive buying impulses, especially when faced with temptations such as discounts or promotions, are assigned SC codes. This code helps identify how well respondents can control their buying behavior.
- EV (Ethical Values): This code is used for answers that indicate the influence of moral or ethical values, such as religious teachings or family culture, in managing finances and making spending decisions. This reflects how the ethical values that respondents have influence their consumption behavior to be wiser.
- IB (Impulse Buying): This code is applied to answers that indicate a tendency to shop without careful consideration, usually triggered by a promotion or momentary impulse. This code is important for identifying respondents who are prone to impulsive buying behavior.

This coding process allows us to identify consistent patterns of behavior among respondents, revealing the relationship between

financial literacy, ethical values, and self-control in controlling impulse buying. For example, respondents who have good financial literacy and are guided by strong ethical values tend to show better self-control in the face of promotions on social media, compared to those with low financial literacy or weak ethical values.

Table 2. presents the answers of each of the respondents who have been categorized by these codes, followed by further analysis to reveal how each factor plays a role in influencing impulse buying behavior among Generation Z.

**Table 2.** Interviews with Respondents

Question	Respondent	Answer	Code
1. How do you decide if something is worth buying or not? What do you usually consider before buying something?	A1	"If I usually look at it first, if the item is cool and there is a discount, just buy it immediately. But sometimes I also think that the money is mediocre."	IB
	A2	"I first consider whether the goods are really what I need or just want to. Usually if I just want to, I put up with it first."	EV, SC
	A3	"Honestly, I often buy the item if it's funny, even though I don't really need it. But I try not to over do it."	IB
	B1	"I always check first if the item is really what I need and if the price is reasonable."	FL,SC
	B2	"If I buy something, I make	FL, EV

		sure it's useful for a long time, not just for a moment's enjoyment."	
	B3	"I usually compare the price first and check if I really need the item or just want it."	FL,SC
	B4	"I don't shop often, but if I see interesting items, I always wait at least 3 days, if there are no negative effects because I haven't bought it, it means I don't need to buy"	SC, EV
2. How do you rate an offer or discount you see on social media before deciding to buy?	A1	"If the discount is big, I like to buy it right away. But if I want the money for more important things, I try to hold on. It's just that I often forget"	IB
	A2	"If the item is discounted but I don't really want it, I usually just ignore it. The money is stored first, who knows if there will be something cooler later."	SC
	A3	"I often buy when there is a promo, but now I prefer to keep it first, see if the item is really necessary."	SC, FL
	B1	"I first checked the review and price comparison. If it's worth it, just buy it."	FL
	B2	"Discounts are often tempting, but I try to see first if the item is on my grocery list or not."	SC, FL
	B3	"I am not easily tempted by promos. Usually I ask myself,	SC, FL

		is this out of budget or not??"	
	B4	"The promo likes to make your eyes dark, but usually I ask myself first, is this on budget or not? If not, then just bye."	SC, FL
3. What are the values or principles you hold in managing finances? How those values affect your buying decisions?	A1	"Usually I make a grocery list first and try not to deviate from that list. But sometimes, if there are discounted items that tempt me, the budget is often missed. After that, I often regretted spending more than planned."	FL, IB
	A2	"I often make a budget plan and try to comply with it. If the item I want to buy is not in my budget, I usually hold on to it first."	SC, FL
	A3	"Before buying, I try to calculate the important expenses first. But if there is a discount item that makes my eyes light up immediately, I like to buy it desperately. After that, I realized that the budget could be missed."	FL, IB
	B1	"I always make a monthly budget and separate funds for basic needs and entertainment. If there is an interesting item that is not in the budget, I usually think twice. If not, I usually hold back first for other buying."	FL, SC
	B2	"I don't really understand	EV, SC

		about savings or investment products, but I always hold fast to my parents' teachings so that life always feels enough. So even if someone offers cool goods plus a lot of discounts while still working, I definitely won't buy it"	
	B3	"I always check the budget and separate the funds for various purposes. Because I have had past experiences, namely about discounts and promos that make me forget the budget. At that time, after buying, I often felt regret because I exceeded the limit that had been set."	EV, SC
	B4	"I followed the strategy of a financial expert who once said that you should spend your income on any purpose, as long as it is only 80% of your income at most, and the rest must be saved."	FL

Source: Data processed

From the results of interviews with seven respondents, the following is an analysis obtained based on the coding approach:

Respondents B1, B3, and B4 showed a good level of financial literacy (FL). They tend to use a more planned approach to financial management, such as creating a budget, separating funds for different needs, and comparing prices before making a purchase. This helps them avoid impulsive buying behavior. B2 respondents showed lower



financial literacy. However, he is still able to manage his spending behavior in a controlled manner thanks to the influence of strong ethical values, which provide guidance in financial decision-making.

Respondents A2, B2, B3, and B4 showed good self-control (SC) skills. They are able to refrain from the temptation of promotions or discounts that do not fit their budget or needs. This strong self-control is often influenced by ethical values that are instilled from an early age, both through family teachings and simple living principles. Then in B3 respondent who have good financial literacy, but are sometimes still tempted by discounts and promotions. This shows that financial literacy without strong self-control support can make a person vulnerable to impulsive buying behavior.

B2 respondents indicated that ethical values (EV), especially those taught in the family, such as living simply and avoiding waste, very influential in controlling impulsive buying behavior. Although his financial literacy is limited, these values help him make wiser decisions in spending. Next, respondents A2 and B4 also reflected on the importance of ethical values in directing their financial decisions. This suggests that ethical values can be a strong foundation for avoiding consumptive behavior, even when financial knowledge is limited.

A1 and A3 respondents showed a strong impulsive buying (IB) tendency. Although they understand the importance of financial management, the temptation of discounts and promotions often leads them to break the budget, which is then followed by regret. B3 respondents, despite having good financial literacy, also show vulnerability to impulsive buying. They are often tempted by

promotions or discounts, which eventually make them go outside the set budget limits.

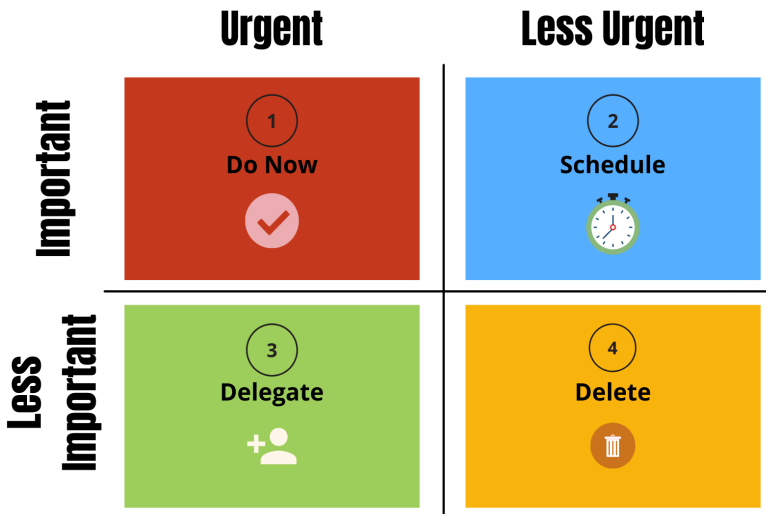
Based on the results of this analysis, it can be concluded that the ethical values instilled by the family, both through religious teachings and the culture of simple living, play a significant role in strengthening a person's self-control. Even when one's financial literacy is low, strong ethical values can help individuals to control impulsive spending impulses and make wiser financial decisions. When these strong ethical values are combined with good financial literacy, self-control becomes even stronger. This allows individuals to be more effective in avoiding misdecision-making related to financial products or expenses. Therefore, the integration of ethical values and financial literacy has proven to be a very effective combination in shaping healthy financial behavior and preventing excessive consumptive behavior among Generation Z.

Based on these findings, action is needed to be taken to overcome the occurrence of impulse buying in gen Z. The author relies on Imam Shafi'i's opinion, namely he uses a multilevel buying priority strategy, namely starting to meet the needs of the most important and most urgent first (Hasan, 1997).

So referring to the opinion of Imam Shafi'i, the author makes a classification of the priority scale of spending consecutively are important and urgent conditions, important not urgent, urgent but not important, and not important nor urgent. This rule has been popularized by Eisenhower, so it is known as the Eisenhower Matrix (Batra, 2017). Referring to the Eisenhower Matrix, the nature of buying written in the first category, namely important and urgent is an activity that must be

done and can be called the quadrant "Do". This buying activity belongs to the category of important and urgent and when not spending it, it can have bad consequences. The second category is also called the "Schedule" quadrant. These tasks, although important, can be scheduled according to the prevailing situation. The third quadrant is for buying activities that can be "Delegated" because they are less important to gen Z than other activities even though they are still quite urgent. The last quadrant is called the "Delete" quadrant. We recommend removing this activity to increase the productivity of the other quadrant as written in figure 1.

**Figure 1.** Eisenhower Matrix



Source: Eisenhower

## CONCLUSION

This study finds that the integration of financial literacy and ethical values has a significant role in controlling impulse buying behaviour among Generation Z, especially in Pekalongan, Central Java. Respondents who have good financial literacy tend to be wiser in managing their finances, with the ability to save and make selective spending decisions. In addition, ethical values instilled by the family, both through religious teachings and a culture of simple living, have been shown to strengthen self-control, even when financial literacy is not optimal. Respondents who have strong ethical values are able to resist the temptation of impulsive spending even if their financial understanding is not deep.

This study recommends the application of Imam Shafi'i's opinion in meeting needs by prioritizing the most important and urgent first, which can be translated using the "Eisenhower Matrix" method to overcome impulse buying. This strategy divides buying activities into "Do", "Schedule", "Delegate", and "Delete" based on their importance and urgency. In addition, this study also has several limitations, such as a small sample size and focus on one area. Therefore, further research is recommended to use a larger sample and wider coverage of the region to reinforce these findings as well as explore other psychological factors that may play a role in impulse buying behaviour. The "Eisenhower Matrix" application is expected to be an effective solution in controlling impulsive buying behaviour among Generation Z.

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