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From Convenience to Compulsion: Exploring the Economic Dynamics of E-Wallet-Induced Impulse Buying Among Gen Z in Indonesia

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Abstract:

This study investigates the economic dynamics behind impulse buying behavior induced by e-wallet usage among Generation Z in Indonesia. Applying the Stimulus-Organism-Response (S-O-R) framework, the research explores how perceived interactivity, perceived risk, visual appeal, and subjective norms influence user satisfaction and perceived enjoyment—two key psychological mediators that drive impulsive purchase decisions. The economic implications of these psychological factors are considered in the context of increased digital financial accessibility and consumer spending behavior. A total of 325 valid responses were obtained through a structured questionnaire and analyzed using Structural Equation Modeling (SEM) via SmartPLS v.3.0. The findings reveal that perceived interactivity, visual appeal, and subjective norms significantly enhance user satisfaction and perceived enjoyment. However, perceived risk shows no significant impact on these mediators. Notably, while user satisfaction does not lead to impulse buying, perceived enjoyment exerts a strong positive influence on such behavior. These insights highlight the critical role of digital economic convenience in shaping consumer spending habits, offering valuable implications for financial technology firms and marketers aiming to foster engagement and drive purchasing behaviors among Gen Z consumers.

Keywords: *E-wallets, Impulse Buying, Generation Z, Economic Behavior, User Satisfaction, Perceived Enjoyment, Indonesia.*

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1. Introduction

Indonesia has seen significant technological advancements, particularly in the digital realm, which have altered consumer behavior and purchasing habits. Indonesia ranks as the third-largest nation in Asia regarding the number of internet users. The rapid growth of online activities and digital transformation is significantly altering the nation's economy (Sanny et al., 2023). This technological shift influences interpersonal communication while simultaneously fostering a comprehensive digital

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ecosystem that contributes to the growth and modernization of Indonesia's digital economy as a whole.

The growth of Indonesia's digital economy can largely be attributed to the increasing adoption of mobile payment systems, particularly e-wallets, which have gained significant popularity among the populace. Real-world statistics indicate a significant increase in the proportion of individuals utilizing e-wallets for online purchases, rising from 26% in 2020 to 43% in 2021 (Sanny et al., 2023). In 2023, the mobile payments sector in Indonesia reached a valuation of $4.69 billion, with projections indicating a rise to $12.05 billion by 2030. This growth reflects a compound annual growth rate (CAGR) of 13.4% (NextMSC, 2024).

Some of Indonesia's most well-known e-wallets include GoPay, OVO, DANA, Link Aja, and ShopeePay (Indonesia Business Post, 2023). These platforms encompass advanced functionalities such as rapid money transfers, QR code payment options, and seamless engagement with e-commerce websites. E-wallets offer advantages beyond merely facilitating quicker and simpler transactions. The inclusion of gamification elements such as cashback, prizes, and daily check-ins has demonstrated a significant influence on behavioral patterns (Tai & Tu, 2023). Aspects such as visual appeal, interactivity, and the delivery of exceptional user experiences play a crucial role in enhancing user satisfaction and fostering impulse purchases.

The 2020 population census reveals that Generation Z, encompassing individuals born from 1997 to 2012, represents the largest demographic group in Indonesia. This group has emerged in accordance with the advancements in internet technologies and digital payment systems (Sanny et al., 2023). This group consists of individuals who have grown up in the digital age, indicating they generally perform well at online financial management and show unique shopping behaviors compared to previous generations. For instance, individuals tend to engage in impulsive buying behaviors when utilizing e-wallets (Lee et al., 2022). Findings indicate that 41% of Gen Z e-wallet users in Indonesia engage in impulsive buying due to the convenience and the influence of digital promotions (Chandra et al., 2024). This trend prompts significant concerns regarding the financial well-being of young individuals, as excessive impulse purchases could result in overspending, debt accumulation, and enduring financial instability. Although Gen Z customers are adept with technology, they might lack the financial discipline for overcoming the psychological triggers provided by e-wallet applications.

The Stimulus-Organism-Response (S-O-R) paradigm provides a valuable framework to understand how environmental cues—such as interactive features and gamification—can influence emotions and trigger impulsive purchasing behavior (Djafarova & Bowes, 2021). While this model has been widely applied in Western and developed Asian contexts, there remains a gap in the literature regarding its application within Indonesia’s digital economy, particularly among Generation Z users. Moreover, existing studies often overlook the unique experiences and financial vulnerabilities of Gen Z as both early adopters and key contributors to the expansion of digital payments.

This study aims to address these gaps by investigating how cognitive and emotional processes within e-wallet applications transform them from convenient financial tools into potential triggers for compulsive purchasing behavior.

2. Theoretical Background

Stimulus-Organism-Response (S-O-R) Framework: The Stimulus-Organism-Response (S-O-R) model, introduced by Mehrabian and Russell in 1974, provides a crucial framework for analyzing consumer behavior. The theory suggests that external stimuli (S), including stimuli from the environment, affect an individual's internal state (O), subsequently shaping their behavioral responses (R). This model explains how aspects such as interactivity, visual appeal, and social influences impact user experiences and motivate impulsive purchasing decisions in the realm of e-wallet usage (Lee et al., 2022). The S-O-R model is particularly significant for analyzing how digital environments foster cognitive and emotional responses that result in specific behaviors, such as impulse buying.

Perceived Interactivity: The definition of perceived interactivity refers to how much users believe they can interact with and influence digital environments (Do et al., 2020). E-wallet applications utilize features like real-time responsiveness and intuitive navigation. Research indicates that high interactivity boosts user satisfaction and raises the probability of continued use of e-wallet services (Li et al., 2011; Cheng, 2020). The perception of interactivity encourages positive emotional reactions, including enjoyment, which can affect impulse buying behavior (Coursaris & Sung, 2012). In the S-O-R framework, perceived interactivity serves as an important component that significantly influences user experiences and behavioral results.

Perceived Risk: The term "perceived risk" refers to the worries that consumers may have about unintended consequences while handling their money online (Kim et al., 2008). In the context of e-wallets, it includes concerns regarding security, privacy, and the potential for financial loss. While certain studies indicate that perceived risk does not significantly affect utilization (Abdullah et al., 2020), other research emphasizes its negative impacts on initial usage and sustained engagement (Khurana, 2020; Leong et al., 2020). Perceived risk functions as a negative factor within the S-O-R framework, potentially affecting satisfaction and enjoyment, which in turn limits impulse buying behavior.

Visual Appeal: The visual appeal of e-wallet applications describes the design aesthetics, such as colors, fonts, and the overall layout (Lee et al., 2022). Research findings consistently demonstrate that visually appealing interfaces obtain positive emotional responses and improve user enjoyment (Zhang et al., 2023; Sihombing et al., 2020). Emotional reactions may encourage impulse buying behavior by creating a sense of excitement and pleasure during usage (Ku & Chen, 2020). Visual appeal serves as a stimulus within the S-O-R framework, directly activating cognitive and affective states that encourage spontaneous purchasing decisions.

Subjective Norms: Subjective norms represent the perceived social pressures that shape individuals' choices regarding the adoption or utilization of specific technologies (Liu et al., 2019). In Indonesia's collectivist society, social influences including family and peer encouragement play a crucial role in shaping the adoption and usage of e-wallets (Triasesiarta & Rosinta, 2021; Zafar et al., 2020). Research indicates that supportive subjective norms boost perceived enjoyment and satisfaction, which in turn fosters greater impulse buying behavior (Liu et al., 2021). In the S-O-R model, subjective norms serve as a significant stimulus, emphasizing the influential impact of social context on consumer decision-making.

Satisfaction: Satisfaction represents the cognitive assessment of how effectively an e-wallet fulfills user expectations in areas such as usability, security, and convenience (Natarajan et al., 2018). Research studies indicate that user satisfaction is a strong predictor of loyalty and ongoing usage (Chen et al., 2019; Phuong et al., 2020). Satisfaction is typically associated with continued usage; however, its connection to impulse buying is more complicated. Some research indicates that emotional factors, such as enjoyment, may have a more significant influence on impulsive purchases (Wu et al., 2020). In the S-O-R framework, satisfaction serves as a state of the organism that mediates the connection between external stimuli and behavioral outcomes.

Perceived Enjoyment: The fundamental pleasure users experience from interacting with e-wallet platforms, separate from practical advantages such as convenience, is referred to as perceived enjoyment (Esawe, 2022). Findings demonstrate that enjoyment significantly impacts users' intentions to adopt digital payment systems and boosts impulsive purchasing behaviors (Rouibah et al., 2015; Zhang et al., 2021). Enjoyment significantly influences the digital experiences and impulse buying behavior of Generation Z consumers (Hasim et al., 2020). Within the S-O-R framework, perceived enjoyment serves as an emotional state of the organism that connects external stimuli (such as visual design and interactivity) to behavioral responses.

Impulse Buying: Impulse buying can be defined as a result of spontaneous and unplanned purchases that are motivated by immediate desires (Piron, 1991). In the realm of digital payments, the simplicity and accessibility of e-wallets promote impulse purchasing by lowering transaction obstacles (Handayani & Rahyuda, 2020). Miao et al. (2020) highlight the substantial role of impulse buying in driving business growth, positioning it as a critical area of focus for marketers and platform providers. Lee et al. (2022) found that perceived enjoyment created a more significant impact on impulse buying compared to satisfaction, demonstrating the importance of emotional responses in facilitating these unplanned purchases. In the context of the S-O-R framework, impulse buying represents the final behavioral outcome that results from the interaction between external stimuli and internal organism conditions.

3. Methodology

This research employs a descriptive quantitative methodology, following the guidance of Mohajan (2020), to investigate the connections between e-wallet features and impulse buying behavior in Generation Z consumers in Indonesia. Data collection involved structured online questionnaires distributed through widely used social media platforms—Instagram, TikTok, and WhatsApp—utilizing a five-point Likert scale. A non-probability purposive sampling technique, obtained from the research of Lee et al. (2022), was utilized to focus on Generation Z individuals aged 18 to 27 years who had completed at least one e-wallet transaction in the previous 12 months. This approach yielded 325 valid responses, surpassing the minimum sample size suggested by Hair et al. (2021). This study identifies the independent variables as Perceived Interactivity (X1), Perceived Risk (X2), Visual Appeal (X3), and Subjective Norms (X4). The dependent variable is Impulse Buying, while Satisfaction (Z1) and Perceived Enjoyment (Z2) serve as mediators. The research was carried out in Indonesia to fill a contextual gap in previous research and offer important insights into the factors influencing Generation Z's impulsive buying behavior within the nation's swiftly evolving digital payment landscape.

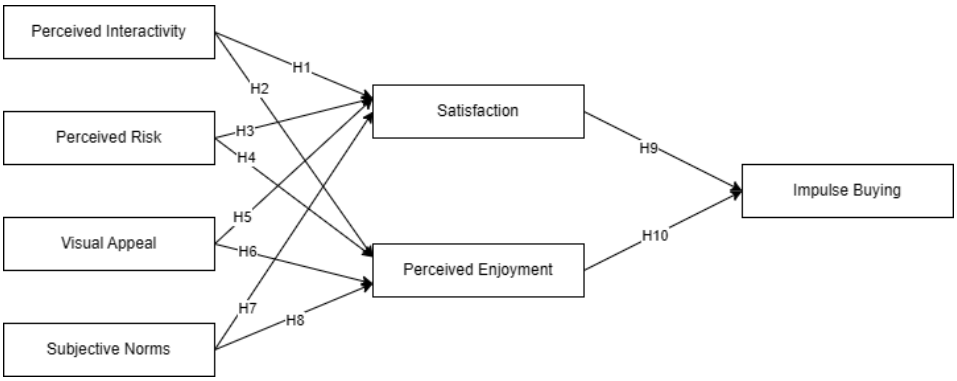


Figure1. Research Model

4. Empirical Findings/Result

Outer Model Test

Hair et al. (2021) state that the initial stage in Partial Least Squares-Structural Equation Modeling (PLS-SEM) is testing the measurement model, also known as the Outer Model, to evaluate how well latent variables are measured by their indicators and to ensure the validity and reliability of these relationships. The Outer Model is assessed through three main aspects: Convergent Validity, Discriminant Validity, and Internal Consistency Reliability. Convergent Validity determines the extent to which indicators correlate with the constructs they represent, with a recommended loading factor value of over 0.50 and an Average Variance Extracted (AVE) exceeding 0.50 to confirm that the construct explains more than half of the variance in the indicators (Hair et al., 2019). Discriminant Validity, on the other hand, ensures that each construct is distinct from others by comparing indicator loadings using the cross-

loading method and applying the Fornell-Larcker Criterion, which requires the square root of AVE for each construct to be greater than the correlations with other constructs (Hair et al., 2021). Reliability testing also plays a crucial role in this analysis, focusing on whether indicators consistently measure the same construct. Two commonly used measures are Composite Reliability (CR) and Cronbach's Alpha, both of which should exceed 0.70 to demonstrate strong internal consistency. In PLS-SEM, Composite Reliability is considered more appropriate since it accounts for the different weights of indicators, while Cronbach's Alpha assumes equal weight across all indicators (Hair et al., 2021). Thus, Outer Model testing ensures that latent variables and their indicators possess good measurement quality before moving to structural analysis.

Table 1. Outer Loading

	IB	PE	PI	PR	SA	SN	VA	Description
IB1	0.705							**Valid**
IB2	0.848							**Valid**
IB3	0.767							**Valid**
IB4	0.753							**Valid**
IB5	0.773							**Valid**
II1						0.660		**Valid**
II2						0.875		**Valid**
II3						0.885		**Valid**
II4						0.894		**Valid**
PE1		0.852						**Valid**
PE2		0.893						**Valid**
PE3		0.897						**Valid**
PI1			0.850					**Valid**
PI2			0.868					**Valid**
PI3			0.666					**Valid**
PR1				0.859				**Valid**
PR2				0.890				**Valid**
PR3				0.869				**Valid**
PR4				0.872				**Valid**
PR5				0.800				**Valid**
PR6				0.706				**Valid**
SA1					0.886			**Valid**
SA2					0.896			**Valid**
SA3					0.907			**Valid**

SA4		0.846		**Valid**
VA1			0.918	**Valid**
VA2			0.931	**Valid**
VA3			0.923	**Valid**

Table2. Fornell Larcker Criterion

	IB	PE	PI	PR	SA	SN	VA
IB	0.770						
PE	0.199	0.881					
PI	0.111	0.450	0.800				
PR	0.090	-0.111	-0.112	0.835			
SA	0.130	0.751	0.473	-0.161	0.884		
SN	0.196	0.502	0.300	-0.184	0.495	0.834	
VA	0.146	0.491	0.322	-0.214	0.500	0.508	0.924

Table 3. HTMT

	IB	PE	PI	PR	SA	SN	VA
IB							
PE	0.213						
PI	0.161	0.569					
PR	0.154	0.121	0.141				
SA	0.132	0.853	0.570	0.175			
SN	0.218	0.588	0.385	0.199	0.562		
VA	0.139	0.555	0.383	0.227	0.548	0.573	

Table 4. Cronbach's Alpha, CR, AVE

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Description
IB	0.835	0.865	0.879	0.594	**Reliable**
PE	0.856	0.856	0.912	0.776	**Reliable**
PI	0.717	0.759	0.840	0.640	**Reliable**
PR	0.912	0.926	0.932	0.697	**Reliable**
SA	0.906	0.907	0.935	0.781	**Reliable**
SN	0.848	0.848	0.900	0.696	**Reliable**
VA	0.915	0.915	0.946	0.855	**Reliable**

Structural/Inner Model

Tilaki (2018) states that the evaluation of the structural model begins by assessing collinearity among constructs and the model's predictive capabilities using key indicators such as the Variance Inflation Factor (VIF), the coefficient of determination (R^2), and hypothesis testing. Collinearity within the structural model is evaluated through VIF values for each predictor construct, with acceptable VIF levels below 3 and not exceeding 5 to ensure collinearity does not compromise model validity and reliability (Hair et al., 2021). The coefficient of determination (R^2) assesses the explanatory power of each endogenous variable, where R^2 values of 0.67, 0.33, and 0.19 represent strong, moderate, and weak explanatory power, respectively (Hair et al., 2021). Hypothesis testing uses the bootstrapping resampling method to generate t-statistics, compared against a critical t-table value of 1.96 at a 95% confidence level ($\alpha = 0.05$). If the t-statistic exceeds this threshold, the alternative hypothesis (Ha) is accepted; otherwise, the null hypothesis (Ho) is retained (Hair et al., 2021). Additionally, the path coefficient value, ranging from -1 to 1, reflects the strength and direction of the relationship between constructs, with values closer to ±1 indicating stronger relationships. This comprehensive approach ensures a rigorous assessment of the structural model's robustness, predictive accuracy, and the relationships among constructs.

Table 5. Results of Collinearity VIF tests

	IB	PE	PI	PR	SA	SN	VA
IB							
PE	2.293						
PI		1.149			1.149		
PR		1.058			1.058		

SA	2.293	
SN	1.396	1.396
VA	1.432	1.432

Coefficient of Determination (R Square)

The coefficient of assurance esteem is between zero (0) and one (1). A little R^2 esteem implies that the capacity of the autonomous (free) variables to clarify varieties within the subordinate variable is exceptionally constrained. A esteem near to one implies that the subordinate factors give almost all the data required to foresee varieties within the subordinate variable.

Table 6. R Square Results

	R Square	R Square Adjusted
Impulse Buying (IB)	0.040	0.034
Perceived Enjoyment (PE)	0.397	0.390
Satisfaction (SA)	0.411	0.404

Hypotheses Testing

Path Coefficients

Table 7. Path Coefficients Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Results
PI -> SA	0.306	0.308	0.052	5.837	0.000	H1 Accepted
PI -> PE	0.283	0.288	0.050	5.679	0.000	H2 Accepted
PR -> SA	-0.021	-0.027	0.050	0.426	0.670	H3 Not Accepted
PR -> PE	0.030	0.022	0.046	0.649	0.517	H4 Not Accepted
VA -> SA	0.261	0.260	0.061	4.301	0.000	H5 Accepted
VA -> PE	0.259	0.256	0.059	4.391	0.000	H6 Accepted
SN -> SA	0.267	0.271	0.056	4.801	0.000	H7 Accepted
SN -> PE	0.291	0.292	0.054	5.421	0.000	H8 Accepted
SA -> IB	-0.044	-0.046	0.109	0.407	0.684	H9 Not Accepted
PE -> IB	0.232	0.244	0.093	2.491	0.013	H10 Accepted

Hair et al. (2021) state that hypothesis testing is performed by examining the T statistic and P value, where a hypothesis is supported if the P value is less than 0.05 and the T statistic exceeds 1.96. Based on the data in this study, seven hypotheses are accepted, meeting these statistical thresholds. Conversely, three hypotheses are rejected because their P values are above 0.05 and T statistics are below 1.96, indicating that perceived risk does not significantly influence perceived enjoyment or satisfaction, and that satisfaction does not significantly affect impulse buying behavior within this model.

5. Discussion

This research emphasizes the important connections and effects among perceived interactivity, visual appeal, subjective norms, and user satisfaction and enjoyment in the context of Gen Z e-wallet usage in Indonesia. The findings indicate that the perception of interactivity significantly impacts both satisfaction and enjoyment, afterward influencing impulse buying behavior. This is consistent with the findings of Do et al. (2020), who demonstrated that interactive features such as responsiveness, customization, and real-time engagement greatly enhance user satisfaction in mobile banking applications. Gen Z consumers, as digital natives, show that enhanced interactivity enables them to navigate, finalize transactions, and address inquiries effectively, leading to greater satisfaction with the service.

The significant impact of visual appeal on satisfaction and enjoyment aligns with the findings of Zhang et al. (2020), which indicate that visual appeal significantly shapes users' perceptions of quality and reliability. This research supports their conclusion by demonstrating that Gen Z users who engage with visually appealing e-wallet platforms—characterized by clean layouts, attractive color schemes, and modern interface designs—exhibit significantly enhanced cognitive and emotional evaluations of the service. In similar ways, the significant impact of subjective norms on satisfaction and enjoyment aligns with the findings of Liu et al. (2019), who demonstrated that validation from society and perceived usefulness play a crucial role in shaping user experiences on digital platforms.

This research indicates that perceived risk does not have a significant effect on satisfaction or enjoyment levels among Gen Z e-wallet users. This finding contrasts with earlier studies, such as Wu et al. (2020), which suggested that perceived risk had a negative effect on satisfaction in digital payment systems. The small impact indicates that Gen Z users, owing to their familiarity with digital settings and growing assurance in fintech solutions, are less moved by security issues when the platform offers captivating and seamless experiences.

The research discovers an important difference in impulse buying behavior, indicating that satisfaction does not have a significant connection with impulsive purchasing decisions, whereas perceived enjoyment plays a significant role in navigating this behavior. This finding has been confirmed by Lee et al. (2022), who demonstrated that enjoyment has a more significant impact on impulse buying than satisfaction in

the context of mobile payments. The findings indicate that being emotionally involved through enjoyable experiences significantly affects impulsive buying behavior, whereas rational satisfaction obtained through cognitive assessment has an insignificant impact on impulsive purchasing decisions.

Results from this study validate the significance of the hypotheses concerning the emotional and social fundamentals of Gen Z e-wallet usage, indicating that interactive design, visual quality, and social influence play essential roles in understanding and improving user engagement and purchasing behavior. This aligns with the comprehensive understanding that Gen Z consumers emphasize experiential and emotional value rather than solely functional aspects in their interactions with digital financial services.

6. Conclusions

The research results of this study demonstrate how different elements influence user satisfaction, perceived enjoyment, and impulse buying behavior among Generation Z e-wallet users in Indonesia, providing valuable insights for marketers and e-wallet providers to enhance user experiences and promote engagement. The analysis of data from 325 respondents utilizing SmartPLS 3.0 revealed that perceived interactivity, visual appeal, and subjective norms have a significant impact on user satisfaction and enjoyment, whereas perceived risk does not demonstrate a significant effect. Additionally, it was found that perceived enjoyment plays a crucial role in driving impulse buying, while satisfaction did not demonstrate a significant effect. The results underscore the significance of prioritizing emotional and interactive elements in the design of e-wallet platforms and their promotional strategies. However, this research has limitations by its dependence on self-reported data and a cross-sectional design, which limits the capacity to generalize findings and establish causal relationships. Future studies ought to include more variables, like marketing strategies and economic conditions, and explore longitudinal or qualitative methods to achieve a deeper understanding of the elements influencing impulse buying behavior among Generation Z in Indonesia's digital payment environment.

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