



The Moderating Role of Financial Literacy in Social Media Marketing and Fashion Impulse Buying

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ABSTRACT

This study examines the effect of Social Media Marketing on Impulse Buying and investigates the moderating role of Financial Literacy among Generation Z in Denpasar City. A quantitative approach was employed, involving 100 respondents aged 20–29 years who reside in Denpasar City, are employed and/or have their own income, actively use social media, and have purchased fashion products through social media. Respondents were selected using non-probability sampling with a purposive sampling technique. Data were collected through a questionnaire and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results indicate that Social Media Marketing has a positive and significant effect on Impulse Buying ($\beta = 0.592$, $t = 6.629$, $p < 0.001$). However, Financial Literacy does not significantly moderate this relationship ($\beta = -0.055$, $t = 0.651$, $p = 0.515$). The R-square value of 0.325 indicates that the model explains 32.5% of the variance in Impulse Buying. The findings contribute to understanding how digital marketing stimuli embedded in social media can shape spontaneous consumer responses in digital consumption environments. The insignificant moderating effect further suggests that financial literacy may not always function as an effective behavioral control mechanism when consumers are exposed to persuasive and emotionally engaging digital marketing stimuli. Practically, the findings highlight the importance of responsible digital marketing and financial literacy initiatives in encouraging more informed and sustainable consumption among young consumers.

Keywords: social media marketing, impulse buying, financial literacy, generation Z, sustainable consumption



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INTRODUCTION

The development of the digital ecosystem has transformed the way consumers interact with fashion products, with social media now serving not only as a communication channel but also as a space for marketing, promotion, and transactions. Exposure to advertisements, influencers, content creators, trends, and interactive promotions may encourage spontaneous and unplanned purchases. Social media marketing strategies, including the use of engaging content, influencers, promotions,

testimonials, and interactive platform features, have also been shown to influence consumer interest and purchasing decisions (Udayana et al., 2025). This phenomenon is particularly relevant to Generation Z, a group of digital natives with a strong affinity for technology and digital media (Amalia & Firmialy, 2024; Oktaviana & Irawan, 2024). In Indonesia, Generation Z represents the largest generational group, accounting for approximately 27.94% of the total population according to the 2020 Population Census; consequently, their consumption patterns have important implications for economic development and consumer behavior (Amalia & Firmialy, 2024). Previous studies have shown that digital stimuli delivered through social media, including advertisements, content, influencers, and social interactions, can encourage impulse buying (Djafarova & Bowes, 2021; Lestari et al., 2024; Nursanti & Gustiawan, 2026). In Denpasar City, a major center of economic activity, education, tourism, and lifestyle in Bali, this phenomenon warrants particular attention, especially in relation to more responsible and sustainable consumption. The rapid expansion of digital marketing also raises concerns regarding the credibility and integrity of marketing information, as digital marketing activities may be vulnerable to practices such as manipulated advertising metrics, fake reviews, and inauthentic influencer engagement (Utami & Martini, 2025). These challenges highlight the importance of transparent and responsible digital marketing in supporting informed consumer decision-making. From the Stimulus–Organism–Response (S-O-R) perspective, social media marketing can be understood as an external stimulus that elicits consumer behavioral responses, including impulse buying (Djafarova & Bowes, 2021; Nursanti & Gustiawan, 2026).

Although the relationship between digital marketing and impulse buying has been widely examined, several research gaps remain. Previous studies have employed diverse constructs, including social media advertising (Lyu et al., 2023), social media use (Julaihah, 2026), influencer marketing (Fatmawati & Muafiqie, 2026), social media stimuli (Nursanti & Gustiawan, 2026), and social media marketing (Lestari et al., 2024). These conceptual differences suggest that the influence of social media marketing activities, considered more comprehensively, on impulsive purchasing remains insufficiently understood. Furthermore, empirical findings regarding the role of financial literacy remain inconsistent. Amalia & Firmialy (2024) and Oktaviana & Irawan (2024) demonstrated an association between financial literacy and impulse buying, whereas (Fatmawati & Muafiqie, 2026) found that financial literacy did not significantly moderate the relationship between influencer marketing and impulsive buying tendency. This inconsistency highlights the need to re-examine financial literacy as a factor that may influence the strength of the relationship between digital marketing stimuli and impulsive purchasing behavior. Moreover, previous studies have primarily focused on live selling, online food delivery, cosmetics, and influencer marketing, leaving the context of fashion products among Generation Z in Denpasar City relatively underexplored.

Building on these gaps, the present study offers a more integrated perspective by conceptualizing Social Media Marketing as a comprehensive digital marketing stimulus rather than focusing on a single form of social media influence. This conceptualization is

particularly relevant within the Stimulus–Organism–Response (S-O-R) framework, in which social media marketing represents an external stimulus that may shape consumers' behavioral responses. The study further introduces Financial Literacy as an individual boundary condition to examine whether consumers' financial knowledge, attitudes, and behaviors alter their responses to such marketing stimuli. This integration extends previous research by connecting the broader social media marketing environment with consumers' financial capabilities in explaining fashion impulse buying.

Accordingly, this study integrates Social Media Marketing as a stimulus, Financial Literacy as a moderating variable, and Impulse Buying as a behavioral response within the context of fashion consumption among Generation Z in Denpasar City. The novelty of this study lies in the integration of Social Media Marketing as a broader digital marketing stimulus with Financial Literacy as an individual boundary condition within the S-O-R framework. This approach provides a more comprehensive perspective on whether consumers' financial capabilities can alter their behavioral responses to persuasive social media marketing stimuli. In addition, focusing on Generation Z fashion consumers in Denpasar City provides contextual evidence regarding impulse buying in a rapidly developing digital consumption environment.

Based on these phenomena and research gaps, this study aims to examine the effect of Social Media Marketing on Impulse Buying of fashion products among Generation Z in Denpasar City and to investigate the moderating role of Financial Literacy in this relationship. Theoretically, this study extends the application of the S-O-R framework by examining Social Media Marketing as a comprehensive digital marketing stimulus and Financial Literacy as an individual boundary condition that may shape consumers' responses to such stimuli. This perspective provides additional knowledge by examining not only whether social media marketing influences impulse buying, but also whether consumers' financial capabilities alter the strength of this relationship. Practically, the findings provide insights for fashion businesses and digital marketers in developing marketing strategies that are effective while remaining responsible toward young consumers. The findings also highlight the importance of supporting informed and responsible consumption in digital marketplaces, particularly because financial literacy may not always be sufficient to control consumers' responses to persuasive and emotionally engaging marketing stimuli.

LITERATURE REVIEW

Stimulus–Organism–Response Theory

The Stimulus–Organism–Response (S-O-R) theory, developed by Mehrabian & Russell (1974), explains that individual behavior emerges through a process in which external stimuli influence an individual's internal state (organism), ultimately leading to a behavioral response. In the context of digital consumers, stimuli may include advertisements, visual content, user reviews, influencer recommendations, promotions, and social interactions through digital media, whereas the organism reflects consumers' cognitive and affective processes prior to a behavioral response. This theoretical

perspective is particularly relevant to purchasing behavior on social media, as various digital marketing activities may evoke emotional and behavioral responses, including impulse buying (Djafarova & Bowes, 2021; Lestari et al., 2024; Nursanti & Gustiawan, 2026). Accordingly, the S-O-R theory provides a useful foundation for understanding how social media marketing, as an external stimulus, may influence the consumption behavior of Generation Z.

However, consumers do not necessarily respond to digital marketing stimuli in the same manner. Djafarova & Bowes (2021) demonstrated that advertisements, micro-celebrities, and user-generated content on Instagram can encourage impulsive purchases of fashion products among Generation Z. Similarly, (Nursanti & Gustiawan, 2026) found that social media stimuli can influence consumers' psychological states, which subsequently encourage impulse buying.

Building on these gaps, the present study offers a more integrated perspective by conceptualizing Social Media Marketing as a comprehensive digital marketing stimulus rather than focusing on a single form of social media influence. This conceptualization is particularly relevant within the Stimulus–Organism–Response (S-O-R) framework, in which social media marketing represents an external stimulus that may shape consumers' behavioral responses. The study further introduces Financial Literacy as an individual boundary condition to examine whether consumers' financial knowledge, attitudes, and behaviors alter their responses to such marketing stimuli. This integration extends previous research by connecting the broader social media marketing environment with consumers' financial capabilities in explaining fashion impulse buying.

Accordingly, this study positions social media marketing as the stimulus (S) and impulse buying as the behavioral response (R). Meanwhile, financial literacy is conceptualized as an individual factor that may influence the strength of the relationship between marketing stimuli and consumer behavioral responses. This framework recognizes that exposure to the same marketing stimuli may lead to different purchasing responses depending on consumers' individual capacities.

Social Media Marketing

Social media marketing refers to marketing activities that utilize social media platforms to create, deliver, and communicate value to consumers through digital content and interactions. These activities encompass advertisements, brand-generated and user-generated content, influencer recommendations, interactions among consumers, and various forms of promotions tailored to audience characteristics. Various marketing strategies on Instagram, including the use of reels, influencers, marketing content, consumer interactions, promotions, and testimonials, have been shown to increase consumers' purchase intentions (Udayana, 2024). Lestari et al., (2024) identify brand accounts, targeted advertising, influencer opinions, and user-generated content as marketing stimuli on social media. Similarly, Djafarova & Bowes (2021) demonstrated that advertisements, micro-celebrities, and UGC can influence impulsive purchases of fashion products among Generation Z. Accordingly, this study conceptualizes social

media marketing as Generation Z consumers' perceptions of fashion marketing activities encountered through social media that may influence their purchasing decisions.

Previous literature has often discussed social media marketing alongside related constructs, such as social media use, social media advertising, social media stimuli, and influencer marketing, although these constructs differ in their primary focus. Julaihah (2026) found that social media use positively influences impulsive buying, whereas (Nursanti & Gustiawan, 2026) emphasized the role of social media platform and content stimuli through consumers' psychological mechanisms. These conceptual distinctions highlight the importance of differentiating marketing activities conducted through social media from merely the intensity of social media use. Therefore, in this study, social media marketing is specifically positioned as a form of digital marketing stimulus associated with consumers' exposure to fashion-related marketing communications and content.

Impulse Buying

Impulse buying refers to purchasing behavior that is spontaneous, rapid, and unplanned. Verplanken & Herabadi (2001) explain that this behavior encompasses both cognitive and affective dimensions. The cognitive dimension is associated with limited planning and deliberation before making a purchase, whereas the affective dimension involves strong emotional urges, feelings of pleasure, and the potential for post-purchase regret. Consistent with this perspective, Putri & Noorrizki (2024) define impulsive buying as a rapid and unplanned purchase driven by emotional impulses. In this study, impulse buying of fashion products is defined as the tendency of Generation Z consumers in Denpasar City to purchase fashion products spontaneously without adequate prior planning or consideration.

Fashion products provide an important context for examining impulse buying because their consumption is influenced not only by functional needs but also by identity, self-expression, and trends. Djafarova & Bowes (2021) demonstrated that Instagram, through advertisements, influencers, and user-generated content (UGC), can encourage impulsive purchases of fashion products among Generation Z. Beyond marketing stimuli, Putri & Noorrizki (2024) also showed that social and individual factors may influence impulsive purchasing behavior. Accordingly, this study positions impulse buying as a consumer behavioral response shaped by digital marketing stimuli and individual characteristics in making consumption decisions.

Financial Literacy

Financial literacy refers to an individual's knowledge, capabilities, attitudes, and behaviors in understanding and managing financial resources to make sound decisions. Lusardi & Mitchell (2014) identify it as an essential capacity for economic and financial decision-making. In empirical research, financial literacy is commonly conceptualized as a multidimensional construct encompassing financial knowledge, financial attitude, and financial behavior. Julaihah (2026) and Putri & Noorrizki (2024) likewise adopted these three dimensions. Accordingly, in this study, financial literacy is defined

as the ability of Generation Z to understand financial concepts, develop appropriate financial attitudes, and apply them when making consumption decisions.

Within the S-O-R framework, Financial Literacy can be understood as an individual capacity that shapes the organismic processes through which consumers interpret and evaluate external marketing stimuli. When consumers encounter social media marketing stimuli, financial knowledge may enable them to assess product prices, affordability, opportunity costs, and the distinction between needs and wants. Financial attitude may influence how consumers evaluate the desirability and financial consequences of a purchase, including their orientation toward spending, saving, and delayed gratification. Meanwhile, financial behavior reflects the extent to which such knowledge and attitudes are translated into actual financial practices, such as budgeting, controlling expenditure, and monitoring spending. Therefore, Financial Literacy may influence the cognitive and evaluative processes that occur between exposure to Social Media Marketing as a stimulus and the eventual behavioral response in the form of Impulse Buying.

Theoretically, individuals with higher levels of Financial Literacy are expected to engage in more deliberate cognitive evaluation when responding to marketing stimuli. Rather than responding immediately to attractive product information, promotions, or persuasive content, financially literate consumers may evaluate whether a product is needed, whether the expenditure is affordable, and whether the purchase is consistent with their financial priorities. In this sense, Financial Literacy may operate within the organismic stage of the S-O-R process by shaping consumers' cognitive appraisal and self-regulatory responses to external stimuli. However, financial knowledge does not necessarily guarantee that such knowledge will be consistently applied in actual purchasing situations. Previous empirical evidence has produced inconsistent findings. Putri & Noorizki (2024) found a positive and significant effect of Financial Literacy on impulsive buying behavior, whereas Julaihah (2026) reported that Financial Literacy was not a significant predictor of impulse buying. These inconsistencies suggest that the possession of financial knowledge, attitudes, and behavioral capabilities may not always translate into effective control of purchasing responses, particularly when consumers encounter strong and emotionally engaging digital stimuli.

Conceptual Framework

The conceptual framework of this study is grounded in the Stimulus–Organism–Response (S-O-R) theory. Social Media Marketing is positioned as the external stimulus (S), represented by marketing content, advertisements, promotions, influencer recommendations, user-generated content, and social interactions encountered through social media. These stimuli may influence consumers' internal cognitive and affective processes (O), such as attention, evaluation, emotional arousal, perceived attractiveness, and purchasing desire, which may subsequently lead to Impulse Buying as the behavioral response (R).

Within this process, Financial Literacy is positioned as a moderating variable that may function as an individual boundary condition in the organismic stage. Financial

knowledge may enable consumers to cognitively evaluate affordability, financial consequences, and the distinction between needs and wants when exposed to marketing stimuli. Financial attitudes may shape the extent to which consumers value financial prudence and evaluate whether a purchase is consistent with their priorities, while financial behavior reflects the application of such knowledge and attitudes through budgeting, spending control, and financial monitoring. Accordingly, differences in Financial Literacy may influence how consumers process and evaluate Social Media Marketing stimuli before expressing a behavioral response. Consumers with stronger financial capabilities may theoretically engage in more deliberate evaluation, potentially weakening the effect of persuasive marketing stimuli on Impulse Buying. However, because financial knowledge and capabilities do not necessarily translate into behavioral control, the moderating effect of Financial Literacy remains an empirical question to be tested in this study.

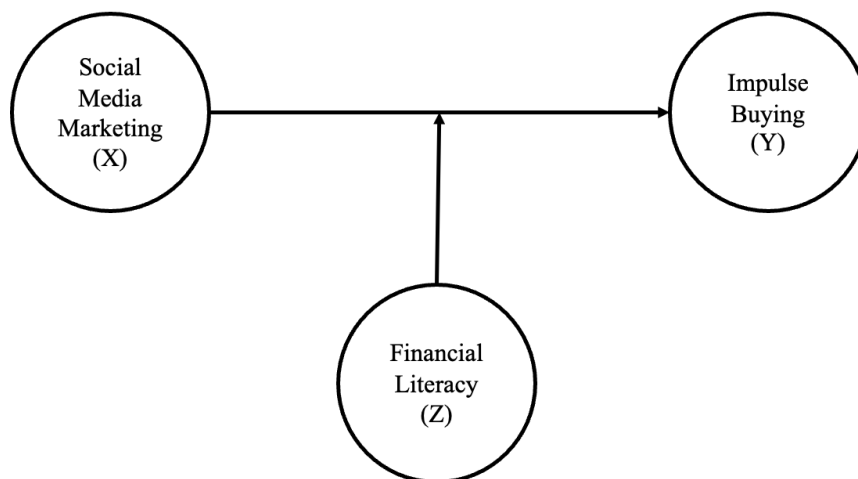


Figure 1. Conceptual Framework

Hypotheses

The Effect of Social Media Marketing on Impulse Buying

Based on the S-O-R theory, *social media marketing* can be positioned as an external stimulus capable of eliciting consumer responses. Engaging marketing content, product visuals, influencer recommendations, social interactions, and information about trends and promotions may increase consumers' attention and engagement, ultimately leading to unplanned purchasing decisions. Djafarova & Bowes (2021) found that various marketing stimuli on Instagram, including advertisements, *micro-celebrities*, and *user-generated content* (UGC), can influence impulsive purchases of fashion products among Generation Z. Similarly, Lestari et al., (2024) concluded that marketing activities on social media can act as stimuli that evoke consumers' emotional responses and encourage impulse buying among Generation Z. Meanwhile, Nursanti & Gustiawan (2026) provided quantitative evidence that the characteristics of social media platforms and content can create particular psychological states that subsequently encourage impulsive purchasing behavior.

Although most previous studies support a positive relationship between social media stimuli and impulse buying, differences remain in the types of stimuli and underlying mechanisms examined. Julaihah (2026) focused on general social media use and found a positive effect on impulse buying through a PLS-SEM survey of 366 young respondents. In contrast, Djafarova & Bowes (2021) emphasized specific marketing stimuli within the fashion industry, whereas Nursanti & Gustiawan (2026) examined FOMO as a mediating mechanism between social media stimuli and impulsive purchasing behavior. These differences indicate that, while existing evidence confirms the relevance of social media as a trigger for impulsive behavior, the comprehensive effect of *social media marketing* on *impulse buying* in the context of fashion products and Generation Z at the local level remains insufficiently explored. Based on the theoretical arguments and empirical evidence, the following hypothesis is proposed:

H1: Social media marketing has a positive effect on impulse buying of fashion products among Generation Z in Denpasar City.

The Moderating Role of Financial Literacy

Financial Literacy may serve as an individual boundary condition that shapes consumers' cognitive evaluation of Social Media Marketing stimuli. Within the S-O-R framework, consumers do not necessarily respond directly to external marketing stimuli; rather, stimuli are processed through internal cognitive and affective states before producing behavioral responses. Financial knowledge may facilitate the evaluation of affordability and financial consequences, financial attitudes may influence the perceived appropriateness of spending, and financial behavior may determine whether consumers apply such evaluations through spending control. Therefore, consumers with higher Financial Literacy may theoretically be better equipped to regulate their responses to persuasive social media marketing stimuli, thereby weakening the tendency toward Impulse Buying.

However, the moderating role of financial literacy remains an unresolved empirical issue. Using a cross-sectional quantitative design and PLS-SEM analysis among Generation Z in Indonesia, Fatmawati & Muafiqie (2026) found that financial literacy did not significantly moderate the effect of influencer marketing on impulsive buying tendency. The insignificant interaction effect was attributed to the possible existence of a knowledge–behavior gap among Generation Z. This finding suggests that possessing financial knowledge does not necessarily translate into greater self-control when consumers are exposed to strong digital stimuli. Moreover, Julaihah (2026) and Putri & Noorrizki (2024) reported differing findings regarding the relationship between financial literacy and impulsive buying behavior. These inconsistencies reinforce the need to re-examine financial literacy as a moderating variable in a different context, particularly when the stimulus extends beyond influencer marketing to encompass social media marketing more broadly in the context of fashion product purchases. Based on these theoretical arguments and empirical findings, the following hypothesis is proposed:

H2: Financial literacy moderates the effect of social media marketing on impulse buying of fashion products among Generation Z in Denpasar City.

RESEARCH METHOD

The population of this study comprised Generation Z individuals aged 20–29 years who reside in Denpasar City. According to data from Statistics Indonesia (BPS) Denpasar City for 2024, the population aged 20–24 years was approximately 58,000, while the population aged 25–29 years was 53,610, resulting in a total population of 111,610 individuals aged 20–29 years. Using the Slovin formula with a 10% margin of error, the required sample size was calculated at 99.92 respondents, which was subsequently rounded to 100 respondents.

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{111.610}{1 + 111.610 (0,10)^2}$$

$$n = \frac{111.610}{1 + 1.116,10}$$

$$n = \frac{111.610}{1.117,10}$$

$$n = 99,92$$

The sampling technique employed in this study was non-probability sampling using a purposive sampling method. This technique was selected because the study population possessed specific characteristics, and not all members of the population were eligible to participate as respondents. Participants were therefore selected based on predetermined criteria consistent with the objectives of the study. The respondent criteria were as follows: (1) Generation Z individuals aged 20–29 years; (2) residents of Denpasar City; (3) currently employed and/or having their own source of income; (4) active users of social media platforms, such as Instagram, TikTok, YouTube, or other social media platforms; and (5) individuals who had previously purchased fashion products through social media.

RESULTS AND DISCUSSION

Result

The assessment of the outer model indicated that all indicators measuring the Social Media Marketing, Impulse Buying, and Financial Literacy constructs achieved loading factor values exceeding the recommended threshold of 0.70. The detailed loading factor values for each indicator are presented in Table 1 below. Specifically, the loading factors for the Social Media Marketing construct ranged from 0.798 to 0.853, the Impulse Buying construct ranged from 0.781 to 0.842, and the Financial Literacy construct ranged from 0.784 to 0.853. These findings demonstrate that all measurement indicators possess adequate convergent validity and are capable of representing their respective latent constructs appropriately.

Table 1. Convergent Validity Test Results

Item	Loading Factor	AVE
X.1	0,839	0,689
X.2	0,815	
X.3	0,818	
X.4	0,853	
X.5	0,845	
X.6	0,798	
X.7	0,821	
X.8	0,850	
Y.1	0,794	0,647
Y.2	0,818	
Y.3	0,781	
Y.4	0,802	
Y.5	0,785	
Y.6	0,842	
Y.7	0,822	
Y.8	0,788	
Z.1	0,820	0,657
Z.2	0,794	
Z.3	0,796	
Z.4	0,807	
Z.5	0,821	
Z.6	0,784	
Z.7	0,795	
Z.8	0,832	
Z.9	0,797	
Z.10	0,853	

Source: Data processed by the authors, 2026

The AVE values were 0.689 for Social Media Marketing, 0.647 for Impulse Buying, and 0.657 for Financial Literacy. All values exceeded the recommended threshold of 0.50, indicating that the three constructs met the criteria for convergent validity.

Table 2. Construct Reliability Test Results

Construct	Cronbach's Alpha	Composite Reliability
Social Media Marketing (X)	0,936	0,689
Financial Literacy (Z)	0,945	0,657
Impulse Buying (Y)	0,923	0,647

Source: Data processed by the authors, 2026

In terms of reliability, the Cronbach's alpha values also demonstrated high levels of internal consistency, with values of 0.936 for Social Media Marketing, 0.923 for Impulse Buying, and 0.945 for Financial Literacy. These results indicate that the indicators used in this study possess good internal consistency.

Table 3. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Social Media Marketing (X) -> Impulse Buying (Y)	0,592	0,584	0,089	6,629	0,000
Moderating Effect 1 -> Impulse Buying (Y)	-0,055	-0,047	0,084	0,651	0,515

Source: Data processed by the authors, 2026

The results indicate that Social Media Marketing has a positive and significant effect on Impulse Buying. The original sample value was 0.592, with a standard deviation of 0.089, resulting in a T-statistic of 6.629 and a p-value of 0.000. Since the T-statistic of 6.629 exceeds 1.96 and the p-value of 0.000 is below 0.05, the first hypothesis was supported. Thus, the more extensive and effective the Social Media Marketing activities perceived by consumers, the greater their tendency to engage in impulse buying of fashion products.

The moderation analysis indicates that Financial Literacy does not moderate the effect of Social Media Marketing on Impulse Buying. Based on the bootstrapping results, the moderating effect had an original sample value of -0.055, a standard deviation of 0.084, a T-statistic of 0.651, and a p-value of 0.515. Since the T-statistic of 0.651 is below 1.96 and the p-value of 0.515 exceeds 0.05, the moderating effect was not statistically significant. Therefore, H2 was not supported. This finding indicates that Financial Literacy was not found to alter the strength of the relationship between Social Media Marketing and Impulse Buying among the respondents in this study.

From a behavioral perspective, the insignificant moderating effect may indicate that financial literacy does not automatically translate into behavioral control when consumers are exposed to persuasive social media marketing stimuli. Social media marketing can generate immediate attention, emotional engagement, perceived attractiveness, and purchase desire, which may reduce the extent to which consumers engage in deliberate financial evaluation before purchasing. Although financially literate consumers may possess the knowledge and capability to assess affordability, distinguish needs from wants, and understand the consequences of spending, these cognitive resources may not always be activated or applied during spontaneous purchasing situations. In other words, consumers may know how to make financially prudent decisions but may not consistently

apply this knowledge when confronted with emotionally engaging and persuasive digital marketing stimuli.

This finding can also be interpreted within the S-O-R framework. Social Media Marketing functions as an external stimulus that may trigger internal cognitive and affective responses, such as attention, emotional arousal, perceived desirability, and purchase intention, before resulting in Impulse Buying. Financial Literacy may theoretically influence the cognitive evaluation process within the organismic stage; however, the nonsignificant moderation suggests that differences in financial literacy were not sufficient to alter the behavioral response to social media marketing stimuli in the present context. The strength of the external stimulus and the immediacy of digital consumption may therefore outweigh the potential regulatory role of financial literacy. This interpretation does not imply that financial literacy is unimportant, but rather that financial literacy alone may be insufficient to control impulse buying when consumers are exposed to persuasive and emotionally engaging digital environments.

Therefore, the nonsignificant moderating effect should not be interpreted as evidence that financial literacy has no relevance to consumer decision-making. Rather, it suggests that financial literacy alone may not be sufficient to regulate impulse buying responses generated by social media marketing stimuli. Behavioral control in digital consumption environments may require not only financial knowledge and attitudes but also the consistent application of self-regulatory behaviors when consumers encounter emotionally persuasive marketing content.

Table 4. Coefficient of Determination (R^2) Test Results

	R Square	R Square Adjusted
Impulse Buying (Y)	0.325	0.304

Source: Data processed by the authors, 2026

The R-square value for Impulse Buying was 0.325, while the adjusted R-square value was 0.304. This indicates that the variables included in the research model explain approximately 32.5% of the variance in Impulse Buying. Meanwhile, the remaining 67.5% of the variance is explained by other factors not included in the present research model.

The R-square value of 0.325 also indicates that 67.5% of the variance in Impulse Buying is not explained by the variables included in the present model. This finding suggests that impulse buying among Generation Z is a multidimensional behavioral phenomenon that may be influenced by other factors beyond Social Media Marketing and Financial Literacy. Such factors may include individual psychological characteristics, emotional states, shopping motivations, perceived scarcity or urgency, peer and social influences, promotional incentives, and other characteristics of the digital shopping environment. Therefore, the explanatory power of the current model should be interpreted as partial rather than comprehensive. The finding also provides an opportunity for future

research to incorporate additional behavioral and contextual variables to obtain a more comprehensive explanation of impulse buying in digital consumption environments.

Discussion

The Effect of Social Media Marketing on Impulse Buying

The results indicate that Social Media Marketing has a positive and significant effect on Impulse Buying, with an original sample value of 0.592, a T-statistic of 6.629, and a p-value of 0.000. These findings suggest that more intensive and effective social media marketing activities are associated with a greater tendency among Generation Z to engage in impulsive purchases of fashion products.

This finding can be explained through the Stimulus–Organism–Response (S-O-R) framework. In this context, Social Media Marketing functions as an external stimulus (S) that reaches consumers through product content, promotions, recommendations, social interactions, and fashion-related information. These stimuli may subsequently influence consumers' internal states (O), including attention, interest, pleasure, and emotional urges, which ultimately lead to a behavioral response (R) in the form of spontaneous or unplanned purchases. Previous research has similarly emphasized the relevance of the S-O-R framework for explaining online impulse buying, in which marketing-related stimuli influence consumers' internal states and subsequently shape purchasing behavior. In the broader context of social commerce, repeated exposure to social media stimuli may intensify consumers' urges to purchase and increase impulsive buying behavior.

The present findings are consistent with Djafarova & Bowes (2021), who demonstrated that Instagram can encourage impulse purchases among Generation Z in the fashion industry through advertisements, *micro-celebrities*, and *user-generated content*. Their findings are particularly relevant to the present study because both studies focus on Generation Z and fashion consumption. Similarly, Triwidisari et al., (2018) found a positive and significant relationship between Instagram use and impulse buying. These findings collectively suggest that social media does not merely function as a communication platform but also provides a consumption environment in which consumers are continuously exposed to persuasive marketing cues.

The results are also supported by Singh et al., (2023), who found that social media-related factors and marketing stimuli contribute to impulsive buying behavior. Their study emphasizes that advertisements and marketing communications can act as environmental stimuli that activate consumers' internal states and ultimately encourage unplanned purchasing behavior. In addition, their findings indicate that social media advertising can positively influence impulse buying behavior, highlighting the strategic role of social media as a marketing environment that shapes consumer decisions. The study by Nursanti & Gustiawan (2026) further complements this explanation by demonstrating that social media platforms and content can influence consumers through psychological mechanisms, particularly Fear of Missing Out (FOMO), which subsequently encourages impulsive buying behavior.

However, the present study extends previous findings by examining Social Media Marketing as a broader marketing construct rather than focusing solely on social media use, Instagram use, social media advertising, or individual marketing mechanisms. This distinction is important because consumers may not engage in impulsive buying merely because they frequently use social media. Instead, their purchasing behavior may be influenced by the specific marketing stimuli embedded within the digital environment, including promotional content, product recommendations, influencer endorsements, consumer-generated content, and interactive communication. Thus, the findings reinforce the argument that the marketing characteristics of social media play an important role in shaping consumer behavior.

In the context of Generation Z in Denpasar City, social media provides continuous access to fashion trends and marketing information. Attractive visual content, promotional offers, influencer recommendations, and user-generated reviews may increase consumers' attention and emotional engagement with fashion products. As these internal responses become stronger, consumers may be more likely to make purchasing decisions without prior planning. Therefore, the findings reinforce the S-O-R perspective by demonstrating that Social Media Marketing can serve as a significant external stimulus that contributes to Impulse Buying among Generation Z. From a practical perspective, this finding also highlights the importance of responsible digital marketing, particularly in the fashion industry, as increasingly persuasive marketing strategies may encourage excessive and unplanned consumption.

Financial Literacy Moderates The Effect of Social Media Marketing on Impulse Buying of Fashion Products

The results of this study indicate that Financial Literacy does not significantly moderate the effect of Social Media Marketing on Impulse Buying. The insignificant moderating effect suggests that differences in consumers' levels of Financial Literacy do not significantly alter the strength of the relationship between exposure to Social Media Marketing and the tendency to engage in impulsive purchases. In other words, respondents with relatively different levels of Financial Literacy may still exhibit similar responses to marketing stimuli encountered through social media when making fashion-related purchasing decisions.

This finding can be interpreted through the Stimulus–Organism–Response (S-O-R) framework. Social Media Marketing functions as a stimulus (S) by exposing consumers to visual content, promotions, recommendations, and product-related information. These stimuli may influence consumers' internal states (O), including interest, pleasure, emotional arousal, and the desire to own a product, which subsequently lead to a behavioral response (R) in the form of Impulse Buying. The present findings suggest that Financial Literacy, although relevant to consumers' financial decision-making capacity, was not sufficiently influential to alter the strength of this stimulus–response relationship. Thus, exposure to persuasive digital marketing may trigger purchasing responses regardless of differences in consumers' Financial Literacy.

The findings are particularly consistent with Fatmawati & Muafiqie (2026), who found that Financial Literacy did not significantly moderate the relationship between Influencer Marketing and Impulsive Buying Tendency among Generation Z in Indonesia. This similarity is important because both studies examine Generation Z, digital marketing stimuli, impulsive consumption, and Financial Literacy as a moderating factor. The findings collectively suggest that Financial Literacy may not automatically function as a protective mechanism against impulsive consumption when young consumers are exposed to persuasive digital marketing. This result also supports the findings of Faujiah et al., (2025), who reported that Financial Literacy did not moderate the effects of Social Influence and Hedonic Shopping Motivation on Impulsive Buying Behavior among Generation Z.

However, the present findings differ from Triwidisari et al., (2018), who found that Financial Literacy moderated the relationship between Instagram usage and Impulse Buying. Similarly, Oktaviana & Irawan (2024) reported a significant moderating effect involving media and Financial Literacy in explaining Impulsive Buying Behavior in the context of online food delivery among Generation Z and Millennials. These contrasting findings indicate that the moderating role of Financial Literacy remains context-dependent. Differences in the type of digital stimulus, product characteristics, consumer profiles, and purchasing environments may influence whether Financial Literacy functions as an effective factor in shaping impulsive purchasing responses.

The findings of this study also suggest that Financial Literacy may influence consumer behavior through mechanisms other than direct moderation. Amalia & Firmialy (2024), for example, found that Financial Literacy influenced Impulse Buying Behavior indirectly through Attitude and Perceived Behavioral Control. This evidence implies that possessing financial knowledge alone may not immediately weaken consumers' responses to marketing stimuli. Instead, Financial Literacy may first influence psychological and behavioral processes, such as financial attitudes, self-control, and perceived ability to manage spending. Therefore, its effect may become less apparent when it is positioned solely as a moderator of the direct relationship between Social Media Marketing and Impulse Buying.

In the context of the present study, the insignificant moderating effect may also reflect a possible knowledge–behavior gap. Generation Z consumers may possess financial knowledge and an understanding of appropriate financial management but may not consistently apply this knowledge when confronted with attractive and emotionally engaging marketing stimuli. This possibility is particularly relevant to fashion consumption, where purchasing decisions are often associated with visual appeal, self-expression, identity, and rapidly changing trends. Consequently, consumers with relatively high levels of Financial Literacy may still make spontaneous purchases when they encounter appealing products, promotional offers, or persuasive content on social media.

Overall, the findings indicate that Financial Literacy did not strengthen or weaken the effect of Social Media Marketing on Impulse Buying among Generation Z in

Denpasar City. This result highlights the complexity of consumer decision-making in digital environments, where financial knowledge alone may not be sufficient to counteract the influence of persuasive marketing stimuli. The finding also contributes to the existing literature by demonstrating that the role of Financial Literacy as a moderating factor remains inconsistent across digital consumption contexts. Future research may therefore consider examining additional psychological mechanisms, such as self-control, perceived behavioral control, financial attitude, or Fear of Missing Out, to provide a more comprehensive explanation of how Generation Z responds to digital marketing stimuli.

CONCLUSION

This study demonstrates that Social Media Marketing has a positive and significant effect on Impulse Buying among Generation Z fashion consumers in Denpasar City, while Financial Literacy does not significantly moderate this relationship. These findings indicate that social media marketing stimuli can play a substantial role in shaping spontaneous purchasing responses, whereas financial literacy alone may not be sufficient to alter consumers' behavioral responses to persuasive digital marketing stimuli.

Theoretically, this study contributes to the digital consumer behavior literature by extending the Stimulus–Organism–Response (S-O-R) perspective to the context of social media marketing and fashion impulse buying. The findings highlight that Social Media Marketing can function as a strong external stimulus that influences consumers' behavioral responses, while Financial Literacy, despite its potential role in cognitive evaluation, does not necessarily function as an effective boundary condition in this relationship. This finding provides further insight into the knowledge–behavior gap in digital consumption, suggesting that possessing financial knowledge and capabilities does not always translate into effective behavioral control when consumers encounter persuasive and emotionally engaging social media stimuli.

Practically, the findings suggest that fashion businesses and digital marketers should recognize the behavioral influence of social media marketing and consider more responsible approaches when designing promotional content for young consumers. Marketing communication can be designed to remain persuasive while providing clearer product information and encouraging more informed purchasing decisions. For policymakers and consumer-education institutions, the findings indicate that financial literacy initiatives should not focus solely on increasing financial knowledge but should also support the development of practical self-regulation and responsible consumption behaviors in digital environments.

This study has several limitations. First, the use of purposive sampling limits the representativeness of the sample and therefore restricts the generalizability of the findings beyond respondents who meet the specified selection criteria. Second, the respondents were limited to Generation Z aged 20–29 years in Denpasar City, so the findings may not be directly generalized to other age groups, regions, or consumer segments. Third, the model explains 32.5% of the variance in Impulse Buying, indicating that 67.5% remains attributable to factors outside the model. Future research could therefore employ broader

and more diverse samples and examine additional psychological, social, and digital-environmental factors that may explain impulse buying behavior. Future studies may also consider other individual regulatory factors, such as self-control, shopping motivation, emotional states, perceived scarcity, or promotional pressure, to provide a more comprehensive understanding of impulse buying in digital consumption environments.

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Declaration Statement

The authors declare that no external funding was received for this study. The data supporting the findings of this research were obtained from primary questionnaire responses collected from 100 Generation Z respondents in Denpasar City, as well as relevant secondary sources, including supporting documents and published literature cited in this manuscript. Due to confidentiality and ethical considerations concerning respondent information, the raw questionnaire data are not publicly available; however, anonymized data may be made available by the corresponding author upon reasonable request.

This study involved human participants through a structured questionnaire survey. Participation was undertaken solely for academic research purposes, and the data were analyzed in aggregate form without disclosing respondents' personal identities. As this study did not involve clinical interventions, experimental treatments, vulnerable participants, or sensitive personal data, formal institutional ethical approval was not required. The authors further declare that they have no financial or non-financial conflicts of interest that could have influenced the conduct, analysis, interpretation, or reporting of this research.

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