

Digital Payments as a Mediator Financial Literacy and Promotion Dependency

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ABSTRACT

This research investigates the mediating role of digital payment in the relationship between financial literacy, promotion dependency, and consumer behavior within e-commerce platforms. A quantitative causal research design was adopted, with data gathered through a questionnaire administered to 280 consumers who had previously completed transactions using digital payment methods. The sample comprised 214 female and 66 male respondents selected through a non-probability purposive sampling technique. Data were measured using a six-point Likert scale, and the research instrument satisfied the required standards of validity and reliability. The findings from the SEM-PLS analysis indicate that digital payment usage and promotion dependency exert a positive and statistically significant influence on consumer behavior, while financial literacy does not demonstrate a significant direct effect. Nevertheless, both financial literacy and promotion dependency significantly contribute to digital payment adoption, which subsequently serves as a mediating variable in their relationship with consumer behavior.

INTRODUCTION

The continuous advancement of digital technology has significantly influenced consumer behavior, particularly through the expansion of e-commerce platforms and the widespread adoption of digital payment systems. Southeast Asia's e-commerce market is expected to attain a value of US\$128.4 billion in 2024, reflecting the rapid development of the region's digital economy Santika (2025). At the same time, the accessibility, speed, and efficiency provided by digital payment solutions have encouraged greater participation in online shopping while reshaping consumers' purchasing habits Aulia (2020). This trend is particularly prominent in Indonesia, where digital wallets (e-wallets) have emerged as the dominant payment method for e-commerce transactions, achieving an adoption rate of 84.3% (Muhamad, 2023).

The growing use of digital payment systems has further highlighted the importance of financial literacy in shaping consumers' purchasing decisions. Individuals with a higher level of financial literacy are generally more capable of managing their financial resources and are more likely to make well-considered and rational consumption choices Khan et al. (2024). Conversely, the extensive promotional strategies implemented by e-commerce platforms, including discounts, cashback offers, and free shipping incentives, often stimulate consumers to purchase products beyond their original plans or actual needs Djamhari et al. (2024). Although a considerable number of studies have explored the relationships among financial literacy, promotional dependency, and consumer behavior, most have focused primarily on their direct associations, while the mediating role of digital payment in explaining these relationships has received relatively little attention.

This study addresses that research gap by proposing digital payment as a mediating variable through which financial literacy and promotional dependency influence consumer behavior in e-commerce. By incorporating these constructs into a unified conceptual framework and investigating them within the Indonesian context, the study broadens the existing understanding of consumer behavior in the digital economy. Furthermore, it provides empirical evidence on how digital payment serves as a mechanism linking individuals' financial competencies and their dependence on promotional incentives to their consumption decisions. Accordingly, this research seeks to examine both the direct and indirect effects of financial literacy and promotional dependency on consumer behavior, with digital payment functioning as the mediating variable.

THEORETICAL REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) introduced by Ajzen (1991) posits that an individual's behavior is driven by intentions formed through a deliberate and rational cognitive process. According to this theory, behavioral intentions are shaped by three fundamental determinants: attitudes toward the behavior, subjective norms, and perceived behavioral control. Attitudes refer to an individual's positive or negative evaluation of performing a particular action, whereas subjective norms reflect the influence of social expectations and perceived pressure from significant others. Perceived behavioral control represents an

individual's assessment of the level of ease or difficulty involved in carrying out a specific behavior. Collectively, these three components influence both behavioral intentions and the resulting actions, including financial management practices, consumption-related decisions, and the adoption of digital financial services (Restianti et al., 2022).

Theory of Financial Literacy

Financial literacy theory conceptualizes financial literacy as a multidimensional competency that integrates financial knowledge, practical skills, and attitudes required for effective financial management. It extends beyond a basic understanding of financial concepts by emphasizing the ability to apply such knowledge in areas such as budgeting, debt management, saving, investing, and managing financial risks. Huston (2010), asserts that financial literacy plays a significant role in improving individuals' financial well-being while fostering responsible and sustainable financial behavior. Similarly, Lusardi et al. (2007) contend that individuals with higher levels of financial literacy are better equipped to make rational financial decisions and to navigate the growing complexity of today's financial environment.

Consumer Behavior

Consumer behavior encompasses the activities and decision-making processes undertaken by individuals, groups, or organizations when selecting, purchasing, using, and evaluating products or services to fulfill their needs and desires. These behaviors are shaped by a combination of internal factors, including motivation, perception, and emotions, as well as external influences such as social interactions and marketing strategies Kotler et al. (2008). Within the context of the digital economy, consumer behavior is frequently characterized by impulsive buying, unplanned spending, and emotionally motivated purchasing decisions, all of which may adversely affect an individual's financial stability (Arianty et al., 2019).

Digital Payment

Digital payment refers to a cashless transaction system that employs digital technologies to enable financial transactions in a fast, secure, and convenient manner. This category includes electronic payment methods such as e-wallets, mobile banking, internet banking, and other digital payment instruments that are extensively utilized in e-commerce and digital financial services. The convenience, flexibility, and efficiency provided by these payment methods have contributed to their widespread adoption among consumers Sihaloho et al. (2020). In general, consumers' willingness to adopt digital payment systems is influenced by several factors, including perceived ease of use, trust, established transaction habits, and confidence in transaction security.

Promo Dependency

Promotional dependency describes consumers' inclination to depend on promotional incentives, including discounts, cashback programs, and other

special offers, when making purchasing decisions. Such promotional activities enhance the perceived attractiveness of products and encourage stronger purchase intentions Chan et al. (2021). However, an excessive reliance on promotional offers may lead consumers to make purchasing decisions without adequately considering their actual needs or financial circumstances. Over time, this behavior can reduce self-control and increase the risk of excessive or unnecessary consumption.

H1: Financial literacy positively influences the use of digital payments.

Individuals with a higher level of financial literacy are more likely to recognize the advantages, practicality, and efficiency of digital financial services, making them more inclined to adopt digital payment methods. Existing research has consistently identified financial literacy as a key factor driving the adoption of cashless payment systems and participation in digital financial services (Duxbury et al., 2025)

H2: Promotional dependency positively influences the use of digital payments.

E-commerce platforms commonly link promotional incentives, such as discounts, cashback, and reward programs, to specific digital payment methods. As a result, consumers who are highly dependent on promotional offers are more likely to utilize digital payment systems more frequently to maximize these benefits (Djamhari et al., 2024).

H3: Financial literacy positively influences consumer behavior.

Consumers with stronger financial literacy generally possess a greater ability to assess their purchasing priorities and make more informed and rational consumption decisions. Previous studies have shown that higher financial literacy is positively associated with more responsible, prudent, and financially sustainable spending behavior (Khan et al., 2024).

H4: Promotional dependency positively influences consumer behavior.

A strong reliance on promotional incentives can encourage consumers to engage in unplanned purchasing activities. Marketing strategies such as discounts, flash sales, and shopping vouchers often create a sense of urgency, increasing the tendency toward impulsive buying, particularly within online shopping environments (Djamhari et al., 2024).

H5: Digital payments positively influence consumer behavior.

The use of digital payment systems streamlines and expedites the purchasing process by minimizing transaction-related barriers. This increased convenience can encourage consumers to make spontaneous purchasing decisions. Previous research suggests that the immediacy and ease of digital payment methods contribute to higher levels of impulsive consumption (Xiong, 2022).

H6: Financial literacy positively influences consumer behavior through digital payments.

Financial literacy supports individuals in effectively adopting and utilizing digital financial technologies. Consumers with greater financial knowledge are better equipped to integrate digital payment services into their financial activities, enabling digital payment to mediate the relationship between financial literacy and consumer behavior (Showkat et al., 2025).

H7: Promotional dependency positively influences consumer behavior through digital payments.

Digital payment functions as the primary medium through which promotional incentives are delivered in e-commerce transactions. Consumers who frequently depend on discounts, cashback, and other promotional rewards are more likely to intensify their use of digital payment services, thereby strengthening the indirect effect of promotional dependency on consumer behavior (Djamhari et al., 2024).

Based on previous theories and research, the author developed the following conceptual framework as an approach to problem solving:

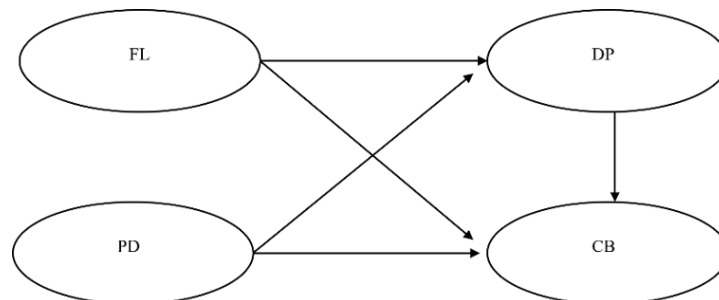


Figure 1 Conceptual Framework

METHODOLOGY

This study employs a quantitative research approach to examine the mediating role of digital payment in the relationship between financial literacy, promo dependency, and consumer behavior. A causal research design was adopted to identify and explain both the direct and indirect relationships among the variables included in the proposed research model.

The target population consisted of consumers living in DKI Jakarta who regularly use digital payment services. Respondents were selected using a purposive sampling technique based on predetermined eligibility criteria, namely individuals who actively utilize digital payment methods in their everyday transactions. In accordance with the guideline suggested by Hair et al. (Hair et al., 2022) the minimum sample size was calculated by multiplying the total number of measurement indicators by five. Given that the research instrument contained 37 indicators, the minimum required sample was 185 respondents ($37 \times 5 = 185$). A total of 185 valid responses meeting the established criteria were successfully collected, indicating that the sample size was adequate for conducting Structural Equation Modeling (SEM) analysis.

Primary data were obtained through a questionnaire survey conducted from March to May 2025. The questionnaire employed a six-point Likert scale ranging from 1 (Strongly Disagree) to 6 (Strongly Agree). The use of a six-point scale was intended to eliminate the neutral response category, thereby minimizing the potential for response bias. The collected data were subsequently analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique with the support of SmartPLS software. The analysis began with an evaluation of the measurement model (outer model) by assessing its validity

and reliability, followed by an assessment of the structural model (inner model) through path coefficient analysis, the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). The structural equations developed for this study are presented as follows:

$$Z = \beta_1 FL + \beta_2 PD + \varepsilon_1 \dots (1)$$

$$CB = \beta_3 FL + \beta_4 PD + \beta_5 DP + \beta_6 FL_DP + \beta_7 PD_DP + \varepsilon_2 \dots (2)$$

Description:

FL = Financial Literacy

PD = promo Dependency

DP = Digital Payment

CB = Consumer behavior

β = Multiple Coefficients

ε = Error

To assess the mediating role of digital payment, the indirect effects were evaluated using the **Variance Accounted For (VAF)** approach. Based on the VAF criteria, a mediation effect was categorized as **full mediation** when the VAF value exceeded 80%, **partial mediation** when the value ranged between 20% and 80%, and **negligible mediation** when the VAF value was below 20%.

RESULTS

Outer Loadings

According to Ghazali et al (2024) an indicator demonstrates satisfactory convergent validity when its outer loading exceeds 0.70. Nevertheless, for studies focusing on model development, indicators with outer loading values between 0.50 and 0.60 may still be considered acceptable. This is provided that the corresponding construct continues to satisfy the required thresholds for **Average Variance Extracted (AVE)** and Composite Reliability. Therefore, indicators with outer loading values above 0.50 can be retained, as long as the overall measurement model maintains adequate validity and reliability.

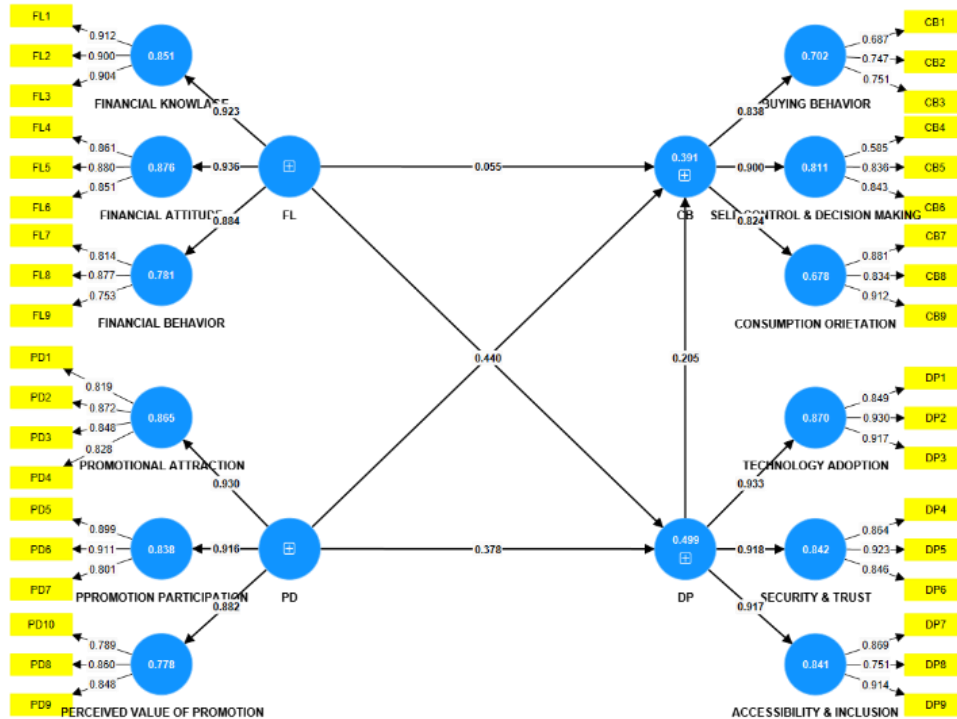


Figure 2 Outer Loadings Results First Order Confirmatory

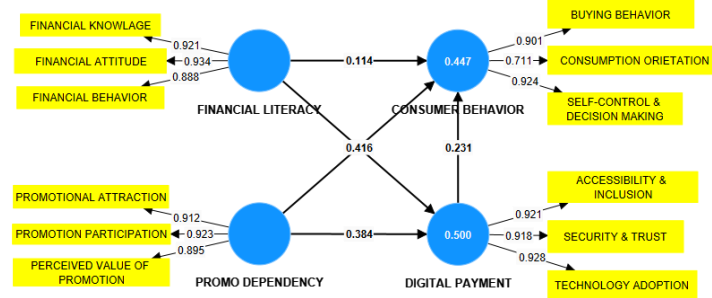


Figure 3 Outer Loadings Results First Order Confirmatory

Based on the SmartPLS 4 analysis, all outer loading values exceeded the minimum acceptable threshold of 0.50. This finding indicates that every construct satisfied the required validity criteria. Accordingly, all measurement indicators included in this study were considered valid and demonstrated adequate convergent validity.

Table 1 Avarenge Variance Extracted (AVE)

	Average variance extracted (AVE)
Consumer behavior	0.724
Digital Payment	0.851
Financial Literacy	0.836
Promo Dependency	0.828

The AVE results presented in Table 1 show that all constructs achieved values well above the recommended minimum threshold of 0.50. These findings confirm that each construct possesses adequate convergent validity, indicating that the indicators effectively capture and explain the variance of their respective

latent constructs. Therefore, all constructs employed in this study satisfy the established criteria for convergent validity.

Discriminant Validity

Discriminant validity was assessed using the **Heterotrait–Monotrait Ratio (HTMT)** criterion. The analysis revealed that all HTMT values were below the conservative threshold of 0.90. These results demonstrate that each latent construct is empirically distinct from the others, confirming that the measurement model meets the required standards for discriminant validity.

Table 2 Discriminant Validity

	Consumer behavior	Digital Payment	Financial Literacy	Promo Dependency
Consumer behavior				
Digital Payment	0.598			
Financial Literacy	0.509	0.692		
Promo Dependency	0.698	0.682	0.624	

Based on the results of the discriminant validity assessment, all Heterotrait–Monotrait Ratio (HTMT) values among the constructs were below the recommended threshold of 0.90, indicating that the measurement model satisfies the criteria for discriminant validity. This finding suggests that each construct represents a unique concept and can be clearly distinguished from the others without substantial conceptual overlap. The HTMT values ranged from 0.509 to 0.698, with the lowest value observed between Consumer Behavior and Financial Literacy, while the highest value was identified between Consumer Behavior and Promo Dependency. Although certain construct pairs exhibited relatively stronger associations than others, all HTMT values remained well within the acceptable range. Consequently, it can be concluded that every construct included in this study demonstrates adequate discriminant validity and is empirically distinct from the other latent variables.

Reability Assessment

According to Ghozali et al (2024) a construct is considered reliable when it fulfills three essential criteria: a **Cronbach's Alpha** value greater than 0.70, a **Composite Reliability (rho_a)** value exceeding 0.70, and a **Composite Reliability (rho_c)** value that is likewise above the recommended threshold of 0.70. Compliance with these criteria indicates that the indicators consistently measure their intended construct and exhibit a satisfactory level of internal consistency. Therefore, reliability assessment is essential to ensure that the measurement instrument produces stable and dependable results across all indicators representing each latent construct.

Table 3 Composite Reliability Result

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Consumer behavior	0.816	0.897	0.886
Digital Payment	0.913	0.913	0.945
Financial Literacy	0.902	0.911	0.939
Promo Dependency	0.896	0.900	0.935

The findings demonstrate that all constructs possess a high degree of internal consistency. Accordingly, the measurement instrument can be regarded as reliable and appropriate for use in the subsequent stages of data analysis.

Inner Model

According to Ghazali et al (2024) the coefficient of determination (R^2) is interpreted based on three categories: a value of **0.25** indicates weak explanatory power, **0.50** represents moderate explanatory power, and **0.75** reflects strong explanatory power. These benchmarks are commonly used to evaluate the predictive capability of a structural model. Furthermore, the **effect size (f^2)** is interpreted using the following criteria: **0.02** indicates a small effect, **0.15** represents a medium effect, and **0.35** signifies a large effect. These thresholds provide a basis for assessing the relative contribution of each exogenous variable to the endogenous constructs within the model.

Table 4 R^2 Result

	R-square	R-square adjusted
Consumer behavior	0.447	0.441
Digital Payment	0.500	0.496

The R-squared (R^2) results indicate that all endogenous constructs achieved values within the moderate range. This suggests that the proposed structural model demonstrates an acceptable level of explanatory and predictive capability in accounting for the variance of the endogenous variables examined in this study. Overall, the findings confirm that the model provides a reasonably strong basis for explaining the relationships among the constructs included in the research framework.

Table 5 Effect Size (F^2)

Consumer behavior	Digital Payment	Financial Literacy	Promo Dependency
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Consumer behavior		
Digital Payment	0.048	
Financial Literacy	0.013	0.235
Promo Dependency	0.178	0.201

The f^2 analysis reveals that Promo Dependency provides the greatest contribution to Consumer Behavior, whereas Financial Literacy exhibits the smallest contribution, and Digital Payment demonstrates a relatively modest effect. Furthermore, both Financial Literacy and Promo Dependency make meaningful contributions to explaining the variance in Digital Payment. Overall, these results highlight the relative influence of each predictor within the structural model and provide insight into the extent to which each exogenous variable contributes to the endogenous constructs examined in this study.

Direct Effect

Bootstrapping tests were conducted to evaluate the significance of the direct effects between variables in the research model.

Table 6 Direct Effect

Variabel	Original sample (O)	T statistics	P values	Result
DP->CB	0.205	2.833	0.005	Accepted
FL -> CB	0.055	0.667	0.505	Rejected
FL -> DP	0.421	5.888	0.000	Accepted
PD -> CB	0.440	6.038	0.000	Accepted
PD -> DP	0.378	5.315	0.000	Accepted

The structural model analysis indicates that digital payment has a positive and statistically significant effect on consumer behavior, as reflected by a path coefficient of 0.205, a t-statistic of 2.833, and a p-value of 0.005 ($p < 0.05$). These results provide empirical support for the proposed hypothesis, leading to its acceptance. Conversely, financial literacy does not exhibit a significant direct effect on consumer behavior. This is evidenced by a path coefficient of 0.055, a t-statistic of 0.667, and a p-value of 0.505 ($p > 0.05$), indicating that the hypothesis is not supported and must therefore be rejected.

Furthermore, the findings reveal that financial literacy positively and significantly influences digital payment adoption, with a path coefficient of 0.421, a t-statistic of 5.888, and a p-value of 0.000 ($p < 0.05$). Accordingly, this hypothesis is accepted. Similarly, promo dependency demonstrates a significant positive effect on consumer behavior, as indicated by a path coefficient of 0.440, a t-statistic of 6.038, and a p-value of 0.000 ($p < 0.05$), providing support for the proposed hypothesis. In addition, promo dependency significantly affects digital payment, as shown by a path coefficient of 0.378, a t-statistic of 5.315, and a p-value of 0.000 ($p < 0.05$), confirming the acceptance of this hypothesis as well.

Overall, the results underscore the important roles of digital payment and promo dependency in shaping consumer behavior. While financial literacy does not directly influence consumer behavior, it significantly promotes the adoption of digital payment, suggesting that its contribution to consumer behavior occurs primarily through an indirect pathway. This finding highlights the mediating role of digital payment in linking financial literacy to consumer behavior within the context of e-commerce.

Indirect Effect

Table 7 Indirect Effect

	Original sample (O)	T statistics	P values	Keterangan
FL -> DP - > CB	0.086	2.597	0.009	Accepted
PD -> DP -> CB	0.077	2.332	0.020	Accepted

The indirect effect analysis reveals that digital payment functions as a significant mediating variable in the relationship between financial literacy and consumer behavior. This is evidenced by an indirect effect coefficient of 0.086, a t-statistic of 2.597, and a p-value of 0.009 ($p < 0.05$). These results indicate that financial literacy exerts an indirect influence on consumer behavior through digital payment, thereby providing empirical support for the proposed hypothesis.

Likewise, the indirect effect of promo dependency on consumer behavior through digital payment was found to be statistically significant. The analysis yielded an indirect effect coefficient of 0.077, a t-statistic of 2.332, and a p-value of 0.020 ($p < 0.05$). Therefore, the hypothesis proposing that digital payment mediates the relationship between promo dependency and consumer behavior is supported and accepted.

Taken together, the mediation analysis highlights the pivotal role of digital payment in transmitting the effects of both financial literacy and promo dependency to consumer behavior. The findings suggest that higher levels of financial literacy and greater dependence on promotional incentives encourage more intensive use of digital payment services, which subsequently influences consumers' purchasing behavior in the e-commerce environment.

DISCUSSION

H1: Financial Literacy Positively Influences the Use of Digital Payments

The findings indicate that financial literacy has a positive and statistically significant effect on the use of digital payments, as reflected by a path coefficient of 0.421, a t-statistic of 5.888, and a p-value of 0.000. Therefore, H1 is supported. These results suggest that individuals with higher levels of financial literacy are better able to understand the advantages, efficiency, convenience, and potential risks associated with digital financial technologies, making them more willing to adopt digital payment services in their daily transactions. In addition, a stronger

understanding of financial management enhances consumers' confidence in utilizing emerging financial technologies. These findings are consistent with the study by Duxbury et al. (2025) which identifies financial literacy as a major determinant of cashless payment adoption and participation in digital financial services. Consequently, an increase in financial literacy is associated with a greater likelihood of using digital payment methods in everyday financial activities.

H2: Promotional Dependency Positively Influences the Use of Digital Payments

The analysis shows that promotional dependency has a positive and significant influence on the use of digital payments, as indicated by a path coefficient of 0.378, a t-statistic of 5.315, and a p-value of 0.000. Accordingly, H2 is accepted. These findings imply that consumers who are highly dependent on promotional incentives are more likely to use digital payment methods when conducting transactions. This behavior can be explained by the fact that many promotional benefits within e-commerce platforms including cashback, discount vouchers, exclusive offers, and loyalty rewards are often available only through specific digital payment services. As a result, consumers are encouraged to adopt these payment methods to maximize the financial benefits obtained from their purchases. This finding supports the conclusions of Djamhari et al. (2024) who argue that promotional incentives are among the primary drivers of digital payment adoption, as consumers tend to select payment methods that provide the greatest promotional advantages

H3: Financial Literacy Positively Influences Consumer Behavior

The results reveal that financial literacy does not have a statistically significant direct effect on consumer behavior, as demonstrated by a path coefficient of 0.055, a t-statistic of 0.667, and a p-value of 0.505. Therefore, H3 is rejected. These findings indicate that a higher level of financial literacy does not necessarily lead to more rational or controlled consumption behavior among the respondents. Although individuals may possess sufficient financial knowledge and an understanding of sound financial management principles, these competencies alone are not enough to influence their purchasing decisions directly. Within the digital economy, consumption behavior is shaped by numerous additional factors, including the convenience of digital transactions, attractive promotional campaigns, social media influences, and increasingly consumption-oriented lifestyles. Consequently, consumers may continue to engage in impulsive or unplanned purchases despite having a strong financial knowledge base. This suggests that financial literacy alone cannot fully explain consumer behavior, and additional mechanisms are required to clarify how financial knowledge ultimately affects consumption decisions.

H4: Promotional Dependency Positively Influences Consumer Behavior

The findings demonstrate that promotional dependency has a positive and statistically significant effect on consumer behavior, as evidenced by a path coefficient of 0.440, a t-statistic of 6.038, and a p-value of 0.000. Thus, H4 is supported. These results indicate that consumers' reliance on promotional incentives is a major factor contributing to increased consumption behavior.

Promotional strategies implemented by e-commerce platforms, including discounts, cashback offers, vouchers, and flash sales, effectively attract consumers' attention and stimulate purchasing intentions, even for products that were not initially planned for purchase. Such promotions often create a perception of limited-time opportunities and greater economic value, encouraging consumers to complete transactions immediately. These findings are in line with Djamhari et al. (2024) who argue that promotional activities generate both a sense of urgency and perceived financial benefits, thereby increasing the likelihood of impulsive purchasing. Accordingly, greater dependence on promotional offers is associated with a stronger tendency toward higher levels of consumer spending.

H5: Digital Payments Positively Influence Consumer Behavior

The findings indicate that digital payment has a positive and statistically significant effect on consumer behavior, as demonstrated by a path coefficient of 0.205, a t-statistic of 2.833, and a p-value of 0.005. Therefore, H5 is supported. These results suggest that the adoption of digital payment systems contributes to increased consumer spending behavior. The convenience, speed, flexibility, and efficiency provided by digital payment services simplify the purchasing process by reducing transactional barriers. As a result, consumers are able to complete transactions more easily regardless of time and location, increasing both the frequency of purchases and the likelihood of making spontaneous buying decisions. These findings are consistent with the study conducted by Xiong (2022) which argues that digital payment systems can stimulate consumer spending because users do not experience the same psychological perception of spending as they do when using cash. Consequently, purchasing decisions can be made more quickly, thereby increasing the tendency toward impulsive or unplanned consumption.

H6: Financial Literacy Positively Influences Consumer Behavior through Digital Payments

The mediation analysis demonstrates that digital payment significantly mediates the relationship between financial literacy and consumer behavior, as evidenced by an indirect effect coefficient of 0.086, a t-statistic of 2.597, and a p-value of 0.009. Accordingly, H6 is accepted. These findings indicate that although financial literacy does not directly affect consumer behavior, it exerts an indirect influence through digital payment adoption. Individuals with higher levels of financial literacy are generally better able to understand the advantages and practical applications of digital payment technologies, making them more likely to incorporate these services into their financial activities. As the use of digital payments becomes more frequent, the convenience, speed, and accessibility of these payment methods subsequently shape consumers' purchasing patterns. Therefore, the effect of financial literacy on consumer behavior occurs indirectly through individuals' ability to effectively adopt and utilize digital payment technologies.

H7: Promotional Dependency Positively Influences Consumer Behavior through Digital Payments

The results further reveal that digital payment significantly mediates the relationship between promotional dependency and consumer behavior. This is supported by an indirect effect coefficient of 0.077, a t-statistic of 2.332, and a p-value of 0.020, confirming that H7 is supported. These findings suggest that consumers who rely heavily on promotional incentives are more likely to intensify their use of digital payment services to obtain the benefits available in online transactions. Promotional campaigns such as cashback, vouchers, exclusive discounts, and reward programs are commonly integrated with specific digital payment methods, encouraging consumers to adopt these payment services more frequently. This finding is consistent with Djamhari et al. (2024) who argue that digital payment serves as the primary channel for delivering promotional incentives within e-commerce platforms. Beyond facilitating faster and more convenient transactions, digital payment also strengthens the effectiveness of promotional strategies in influencing purchasing decisions. Consequently, the impact of promotional dependency on consumer behavior becomes more pronounced through the mediating role of digital payment.

CONCLUSIONS AND RECOMMENDATIONS

The findings of this study reveal that both financial literacy and promotional dependency have a positive and statistically significant effect on the adoption of digital payment systems. The results further indicate that financial literacy and promotional dependency significantly promote the use of digital payments, while promotional dependency and digital payment both positively influence consumer behavior. In contrast, financial literacy does not have a significant direct impact on consumer behavior. Moreover, the mediation analysis confirms that digital payment acts as a significant intermediary in the relationship between financial literacy and consumer behavior, as well as between promotional dependency and consumer behavior.

From a practical standpoint, the findings suggest that e-commerce platforms and digital payment service providers should adopt an integrated approach rather than treating financial literacy initiatives, promotional strategies, and digital payment services as separate components. Coordinating these elements can facilitate broader adoption of digital financial services while simultaneously encouraging more responsible consumer behavior. Enhancing consumers' financial literacy, supported by effective promotional programs and accessible digital payment technologies, has the potential to increase consumer engagement and foster the growth of a more sustainable, efficient, and inclusive digital commerce ecosystem.

FURTHER STUDY

Several limitations should be considered when interpreting the findings of this study. First, this research adopted a cross-sectional design, in which data were collected at a single point in time. As a result, the study was unable to capture potential changes in consumer behavior and digital payment usage over time. Second, the research framework was confined to four variables financial

literacy, promotional dependency, digital payment, and consumer behavior. However, consumer behavior in the digital marketplace is likely to be influenced by additional factors, such as financial attitude, self-control, impulsive buying tendencies, perceived ease of use, social influence, and lifestyle. Third, the respondents were limited to e-commerce users, which may reduce the generalizability of the findings to other consumer groups or broader populations. Based on these limitations, future research is encouraged to incorporate additional variables that may provide a more comprehensive understanding of consumer behavior within the digital economy. Further studies are also recommended to employ longitudinal research designs, expand the geographical coverage of the sample, and compare different demographic groups or e-commerce platforms. These approaches are expected to offer deeper insights into the factors driving digital payment adoption and shaping consumer behavior in various contexts.

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