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The Effect of Financial Literacy On The Impulsive Buying Behavior Towards Online Food Delivery of Generation Z And Millennials In Indonesia With Media As A Moderating Variable

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Abstract

The rapid growth of online food delivery applications (OFDA), coupled with the increasing digital media exposure of younger generations, has raised concerns about impulsive buying behavior and its financial implications. This study investigates the effect of financial literacy on impulsive buying behavior towards OFDA among Generation Z and Millennials in Indonesia, with media as a moderating variable. This study employed a quantitative approach. The object of this study is Generation Z, aged 17-27 years old, and Millennials, aged 28-43 years old, living in Indonesia. The number of participants includes 434 for Generation Z and 407 for Millennials. The research uses Partial Least Squares Structural Equation Modeling (PLS-SEM) and Multi-Group Analysis (MGA) to examine the relationships between variables and compare effects across generational groups. The findings reveal that financial literacy positively and significantly affects impulsive buying behavior towards OFDA in the entire group, Generation Z and Millennials. The effect is stronger in Generation Z than in the complete and Millennial groups. The study also found a significant moderating effect of media usage, highlighting the importance of considering digital influences in financial behavior research. Based on these findings, the study recommends further research to explore the underlying factors causing this positive relationship. For practical applications for individuals, the study suggests that Generation Z and Millennials should implement their financial knowledge more effectively to manage their finances and distinguish between essential and non-essential spending. The study suggests incorporating financial literacy into curricula through courses and practical programs for educational institutions. The study suggests leveraging digital platforms for government bodies to provide interactive financial literacy content. This research significantly advances the understanding of financial literacy's impact on consumer behavior in the digital age, particularly in the context of OFDA among younger generations in Indonesia; by including media usage as a moderating variable, the research explores how digital media exposure influences the relationship between financial literacy and impulsive buying behavior. This aspect of the study underscores the media's significant role in shaping financial behaviors in the digital age.

Keywords: Financial Literacy; Impulsive Buying Behavior; Online Food Delivery Application

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A. INTRODUCTION

Pop culture consumption has surged in popularity, encompassing various domains, including online food delivery applications. This trend has enhanced the competitiveness of Indonesian online food delivery applications (OFDAs) (Gunawan, Sondakh, & Alamsjah, 2020; Gunden, Morosan, & DeFranco, 2020; Suhartanto, Ali, Tan, & Sjahroeddin, 2019). Such growth has significant implications for consumer purchasing behaviors. The online shopping environment exerts a greater influence on impulsive purchase behavior than physical stores due to convenient shopping, appealing visual displays, and daily discounts, which offer an economic advantage (Eroglu et al., 2001; Chang et al., 2011).

Millennials, deeply immersed in the digital environment, have constant access to online platforms for acquiring products and services (Tilford, 2018). They allocate a substantial portion of their income to food, particularly within the restaurant industry (Nyheim et al., 2015). Meanwhile, Generation Z is characterized by a strong reliance on social media and online platforms for information and entertainment (Debija et al., 2018; Nuzulita & Subriadi, 2020; Christian Pardede & Indrianti, 2022). According to Kalog et al. (2022), frequent exposure to a wide range of advertisements via various media significantly impacts their food purchasing decisions. Consumer meal choices are influenced by perceived product quality, attractiveness, convenience, and affordability (Hayford & Dawson, 2015). These differences in media exposure between Millennials and Generation Z likely shape their impulsive purchasing behaviors in the context of online food delivery.

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Financial literacy is crucial in enabling individuals to make sound financial decisions, promoting healthy financial management practices, and mitigating future financial challenges (Andriani & Nugraha, 2018). With rising food prices, spending habits have become a significant topic of discussion, affecting how much money people allocate to meals (Malaysian Reserve, 2022). Increased costs of goods and services, particularly food, have a notable impact on students' financial well-being and security. A lack of financial literacy hampers students' ability to manage their finances and make informed spending decisions (Rasid et al., 2023). Impulsive purchasing, characterized by sudden, unplanned, and spontaneous buying decisions, often makes consumers feel out of control and overlook the consequences of their actions (Verhagen & Dolen, 2011).

Previous studies indicate a correlation between low financial literacy levels and impulsive purchasing patterns in online food delivery contexts. These studies highlight that lower financial literacy impairs customers' ability to manage their finances and make informed spending decisions, including their online food delivery expenses. Conversely, media commercials significantly influence consumer purchasing decisions, suggesting that greater media exposure increases the likelihood of various purchase options (Abu Seman & Segar, 2023). This study aims to investigate the moderating role of media in the relationship between financial literacy and impulsive buying behavior toward online food delivery. Over the past few decades, technological advancements have significantly transformed the food service industry (Meemken et al., 2022). Social media has been shown to positively and substantially affect customer behavior (Anggraeni, 2018). Persistent media exposure can lead to increased impulsive purchasing behavior and the temptation to buy unnecessary items. Rasid et al. (2023) state that inadequate financial literacy leads to ineffective money management and poor spending decisions. Given that Millennials spend a considerable portion of their income on food (Nyheim et al., 2015), this research seeks to provide insights into how financial literacy and media exposure influence impulsive buying behavior toward online food delivery among Generation Z and Millennials.

Financial Literacy

Managing one's finances and making sound financial decisions are hallmarks of financial literacy (Lusardi, 2019). Encouraging financial literacy is essential for attaining financial inclusion, as it empowers individuals to access financial services and make well-informed decisions regarding their money. A more financially literate population is better equipped to adapt to dynamic local and national economic environments, an outcome of education that prioritizes sound financial management. Developing streamlined distribution systems, suitable financial products, and counseling can further enhance financial inclusion (Antony & Joseph, 2021).

According to the International Network on Financial Education (INFE) and the Organization for Economic Cooperation and Development (OECD), financial literacy involves managing money well and making wise decisions when faced with financial challenges. Understanding basic financial concepts and planning for one's financial future, considering the ever-changing nature of life and the economy, are key aspects of financial literacy (Fernandes et al., 2014).

The OECD/INFE (2023) outlines three crucial components of financial literacy: financial knowledge, behavior, and attitudes. Financial knowledge is assessed through questions testing the understanding of concepts like inflation, the time value of money, and investment risks. Financial behavior examines actions impacting financial well-being, such as bill payment habits and planning for future expenses. Financial attitudes, recognized by the OECD as influential even when knowledge is present, are evaluated through questions about preferences for short-term spending and "living for today" mentalities. This comprehensive approach acknowledges that effective financial management requires an understanding of financial concepts and the adoption of appropriate behaviors and mindsets regarding money and future planning.

Evidence from real-world research shows that financial literacy positively correlates with better financial behavior and status. Those who are financially literate are more adept at creating and sticking to a budget, conserving money, limiting unnecessary purchases, and managing debts (Moore, 2003; Perry & Morris, 2005; Campbell, 2006; Brown & Graf, 2013). By evaluating the interconnected elements of financial knowledge, behavior, and attitudes, researchers can form a holistic picture of an individual's financial literacy, recognizing that knowledge alone is insufficient for sound financial decision-making and long-term financial well-being.

Impulsive Buying Behavior Towards Online Food Delivery

Cultural anthropologists view food as both a material necessity and a symbol of social existence: "It is a means by which people communicate with one another, as well as an embodiment of that communication itself" (Foster et al., 1978). Food consumption varies from society to society and across geographical boundaries, making it a distinct marker of cultural identity. Ordering food online is a method of obtaining meals delivered or prepared for pickup from nearby eateries through internet platforms. This process shares similarities with e-commerce for other products, allowing customers to browse and choose restaurants, food types, delivery addresses, or pickup spots and pay using various methods. Typically, payment is made electronically or in cash, with the digital platform receiving a commission for facilitating the transaction (Selvan & Andrew, 2021).

Impulsive buying is a spontaneous decision to purchase something without prior planning or consideration (Shahpasandi et al., 2020). Previous studies indicate that consumers' positive perceptions of the convenience of food delivery apps influence their behavioral intentions (Wiastuti et al., 2022). Consumers seeking to enhance their hedonic value through online food purchases experience positive emotions, prompting impulsive buying. Internal stimuli, such as customer traits, play a significant role in encouraging impulse buying. Customers' attitudes are crucial in impulsive purchases, with those exhibiting impulsive buying habits being more prone to making unintended purchases.

Customers who feel excitement, fun, and happiness while ordering food online often exhibit impulsive buying behavior. This includes ordering items beyond their initial choice and purchasing more food than necessary due to coupons and offers provided by food aggregators (Gunasundari, 2023). Such behaviors highlight the interplay between emotional responses and consumer purchasing patterns in the context of online food delivery.

Generation Z and Millennials

Generation Z, or the post-millennial generation, encompasses those born from 1997 to 2012 (Dimock, 2023). By 2024, the eldest cohort of Generation Z will be 27, while the youngest will be 12. The selection of 1997 as the initial year for this generational group is based on their notable formative experiences, such as the extensive integration of new technologies, socio-economic patterns, and significant global occurrences (Pew Research Center, 2019). Commonly referred to as "Digital Natives," Generation Z was born during the decade following the mainstream adoption of the World Wide Web. They are characterized by their technological proficiency, ability to communicate virtually, and adaptability to different cultures. Raised in a sophisticated media and computer environment, Generation Z is more proficient and knowledgeable about the Internet than their Gen Y predecessors (Singh, 2014).

According to the Pew Research Center (2019), everyone born between 1981 and 1996 is considered a Millennial. By 2024, the oldest Millennials will be 43, while the youngest will be 28. Millennials were shaped by significant events and trends during their formative years, such as the rise of the Internet and increased racial and cultural diversity. Their smartphone is their preferred technology tool, often viewed as a digital expression of their identity. With their expertise and technology ownership, Millennials have continual access to digital media and can effortlessly shop for items and services from local and global vendors. They dominate online communities, voicing their ideas through digital media and potentially influencing producers and consumers across all online marketplaces (Bilgihan, 2016).

Media

According to media theorist (Henry Jenkins, 2001), there are five distinct types of convergence. The first is economic convergence, which occurs when a single company controls many offerings within the same market. For instance, a single corporation in the entertainment sector could have holdings in multiple media types. Second, organic convergence happens when people engage in activities such as watching TV online, sending and receiving text messages, and listening to music in the background. This is the "natural" outcome of a mixed media environment. Thirdly, cultural convergence includes various features, such as stories that span multiple mediums: audio dramas becoming comic strips (e.g., The Shadow), novels turning into television series (e.g., True Blood), and theme parks transforming into film franchises (e.g., Pirates of the Caribbean). Harry Potter, for instance, is ubiquitous in books, on screen, in toys, and even at theme parks. Fourth, global convergence refers to how physically distant civilizations influence each other. Lastly, technological convergence is exemplified by the ability to view television programs online on platforms like Hulu or play video games on smartphones like the Apple iPhone. As digitization grows, we expand the potential relationships between different media forms, allowing them to flow across platforms (Jenkins, 2001).

Social e-commerce leverages the proliferation of social media users and advances in related technologies, enabling business owners to transact business and expand their customer bases through these platforms (Kumparan, 2021). "E-commerce" refers to conducting business primarily through electronic means such as the

Internet, web browsers, and related apps and software (Laudon & Traver, 2017). The digital economy includes e-commerce, which describes monetary dealings online using browsers, apps, and the World Wide Web. Typically, it conducts business through digital technology (Masoud et al., 2017). Customers, or consumers, use social media as a service channel to interact with businesses. According to Das et al. (2022), these individuals anticipate being able to view the results of their interactions and receive prompt responses.

Based on the logical framework, the research model proposed is:

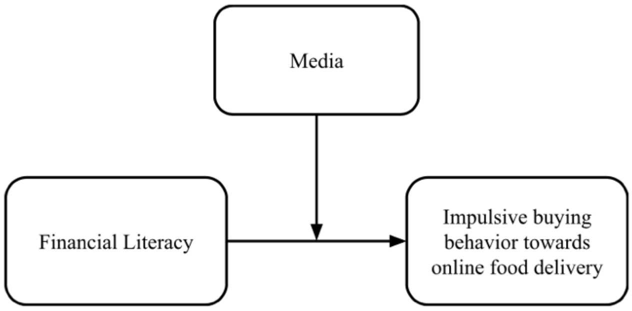

Figure 1. Conceptual Framework

H1: Financial Literacy significantly affects impulsive buying behavior towards online food delivery of Generation Z and Millennials.
H2: Media moderates the effect of financial literacy on impulsive buying behavior towards online food delivery of Generation Z and Millennials.
H3: Financial Literacy significantly affects impulsive buying behavior towards online food delivery of Generation Z.
H4: Media moderates the effect of financial literacy on impulsive buying behavior towards online food delivery of Generation Z.
H5: Financial Literacy significantly affects Millennials' impulsive buying behavior towards online food delivery.
H6: Media moderates the effect of financial literacy on impulsive buying behavior toward online food delivery of Millennials.

B. RESEARCH METHODS

The research process involves six key stages for developing solutions. Initially, the researcher selects a topic and defines the problem. They also formulate research questions, establish goals, and construct a theoretical framework. Subsequently, the researcher gathers both primary and secondary information. Primary data is obtained through surveys, indicating that the study primarily employs quantitative methods for data collection. Generation Z (those born between 1997 and 2012) and Millennials (those born between 1981 and 1996) from Indonesia make up the population of this study. Generation Z encompasses individuals aged 12 to 27, but the focus is narrowed to those aged 17 to 27, as Indonesian law requires everyone to have a national ID (Kartu Tanda Penduduk, or KTP) by age 17. This ID is necessary for various financial activities, such as creating a bank account, buying and selling, renting, and borrowing, as it signifies adulthood (Setianto et al., 2008).

According to the (Pew Research Centre, 2019), Generation Z in Indonesia totals approximately 74.93 million, or 27.94% of the population, while Millennials account for about 69.38 million, or 25.87% of the population. Adam (2020) provides the sampling formula used in this study, assuming a 95% confidence level and a P-value of 5%. Based on this formula, the researcher must gather 400 samples from Generation Z and 400 from Millennials. Secondary sources broaden the research's informational base, including scholarly articles, research publications, academic texts, and relevant official websites. The study's framework involves three variable types: independent, dependent, and moderating. Financial literacy is the independent variable, impulsive buying behavior towards online food delivery is the dependent variable, and media is the moderating variable.

Measurement

The questionnaire is structured into four distinct sections: the demographic portion, which collects information about the participants' characteristics; the financial literacy section, which assesses their knowledge, behavior, and attitudes towards financial matters; the section on impulsive purchase behavior specifically related to online food delivery; and the section on media consumption. The study questionnaire is administered using a Likert scale, with respondents providing answers based on the provided Likert scale levels. The instrument design for the financial literacy variable comprises five indicators that assess respondents' financial knowledge, financial behavior, and financial attitudes. The subsequent step involves examining customers' impulsive purchasing behavior concerning online food delivery, which indicates their attitude towards controlling spending for online food delivery transactions. The final step involves examining the media consumption patterns of the participants, reflecting their attitudes towards media and the extent to which media influences them.

Table 2. Questionnaire Design

No.	Variable	Indicators	Number	Total
1	Financial Literacy	General knowledge (X1)	1,2*,3,4	4
2		Saving and investing (X2)	5,6,7*,8	4
3		Making considered purchases (X3)	9, 10* 11, 12	4
4		Keeping track of money flows (X4)	13, 14, 15, 16	4
5		Long-term planning (X5)	17, 18, 19*, 20*	4
6	Impulsive Buying Behavior Towards Online Food Delivery	Hedonic motivation (Y1)	21, 22	2
7		Spontaneity or impulsive purchases occur unexpectedly (Y2)	23, 24	2
8		Excitement and stimulation or sudden desire to Buy (Y3)	25, 26	2
9		Behavioral intention towards OFDA (Y4)	27, 28	2
10	Media	Time spent on social media (Z1)	29, 30, 31	3
11		Influence on thoughts and purchasing decisions (Z2)	32, 33	2
12		The hedonic motivation of social media usage (Z3)	34, 35	2
13		Habit and behavioral intention (Z4)	36, 37	2
			Total	38

Note: (*) Negative statements
Source: Research data, 2024

Data Analysis Method

Descriptive Statistics Analysis

According to (Thompson, 2009), Descriptive statistics are figures that describe the data results and show what is derived from the survey sample. Using descriptive statistics, researchers can identify sample features that could influence their findings. The variables analyzed in this research are Financial Literacy (X), Media (Z), and Impulsive Buying Behavior Towards Online Food Delivery (Y). The study variables' mean, standard deviation, minimum, and maximum values are provided in a descriptive analysis. The following process is used to construct the frequency distribution.

Inferential Analysis

According to (Thompson, 2009), Inferential statistics provide researchers with numerical tools to assess whether observed differences among samples are statistically meaningful. These methods enable investigators to conclude whether such differences are likely to exist in the broader population from which the samples were drawn rather than being due to chance. This study employed inferential statistical analysis using the SmartPLS software. The analysis followed a structured approach, beginning with evaluating the measurement model (outer model), then assessing the structural model (inner model), and hypothesis testing. Each step of this analysis aligned with the previously established hypotheses.

Hypothesis Test

Researchers use the t-statistic and the p-value (probability value) to test hypotheses within the SEM-PLS framework. This study employs Multi-group Analysis in Smart PLS to conduct the comparative analysis between groups. The MGA allows testing if pre-defined data groups significantly differ in their group-specific parameter estimates (Chin & Dibbern, 2010). At the 5% significance level, a t-statistic more than 1.96 or a p-value less than

0.05 proves the hypothesis is supported. These standards, established by (Ghozali, 2011), offer a transparent framework for understanding outcomes.

C. RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	846	8.00	30.0	21.0	3.933
Impulsive Buying Behavior Towards OFDA	846	4.00	24.00	14.39	5.153
Media	846	4.00	24.00	17.65	3.649

Source: Research data, 2024

Inferential Analysis
Outer Model

Table 4. Convergent Validity

Indicator	Financial Literacy	Impulsive Buying Behavior	Media
X1	0.728		
X2	0.470		
X3	0.823		
X4	0.834		
X5	0.734		
Y1		0.867	
Y2		0.881	
Y3		0.926	
Y4		0.839	
Z1			0.814
Z2			0.799
Z3			0.888
Z4			0.854

Source: Research data, 2024

The table indicates one indicator (X2) with a value below 0.70. As a result, the indicator X2 is eliminated from the data analysis, obtaining a final value with a loading factor ≥ 0.70 for each indicator, as shown in Figure 4.5 below:

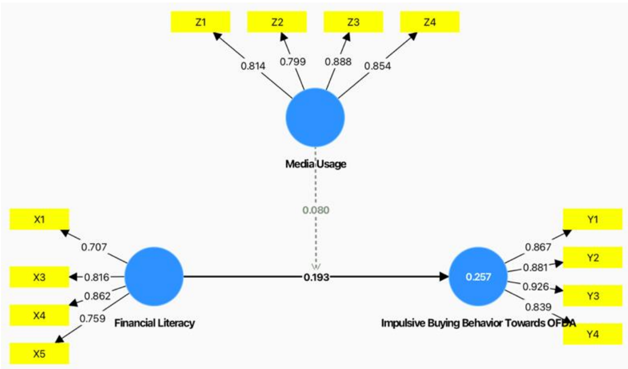

Figure 2. The Model After the Invalid Indicator is Eliminated
Source: Research data, 2024

Table 5. AVE (Average Variance Extracted)

Variable	AVE
Financial Literacy	0.622
Impulsive Buying Behavior Towards Online Food Delivery	0.772
Media	0.705

Source: Research data, 2024

The analysis of the Average Variance Extracted (AVE) values for each construct in the model reveals that all values exceed the threshold of 0.5. This is a significant finding, as it provides strong evidence for the convergent validity of the study's data. These findings mean the study is valid and can move on to the next step.

Table 6. Cross Loadings

Indicator	Financial Literacy	Impulsive Buying Behavior	Media
X1	0.707	0.191	0.120
X3	0.816	0.174	0.152
X4	0.862	0.318	0.298
X5	0.759	0.182	0.237
Y1	0.263	0.867	0.461
Y2	0.240	0.881	0.381
Y3	0.276	0.926	0.414
Y4	0.245	0.839	0.390
Z1	0.198	0.357	0.814
Z2	0.163	0.389	0.799
Z3	0.235	0.427	0.888
Z4	0.311	0.404	0.854

Source: Research data, 2024

Results from the cross-loading analysis show a stronger association between each indicator and its concept than with any of the others. This demonstrates that the latent construct outperforms other blocks' indicators when predicting indicators inside its block. Discriminant validity evaluations also employ the Fornell-Larcker criteria in conjunction with the values of loading and cross-loading indicators.

Table 7. Fornell Larcker Criterion

Variable	Financial Literacy	Impulsive Buying Behavior	Media
Financial Literacy	0.788		
Impulsive Buying Behavior Towards Online Food Delivery	0.292	0.879	
Media	0.272	0.471	0.840

Source: Research data, 2024

The calculation results indicate that the model satisfies the criteria for discriminant validity. This is evidenced by the Fornell-Larcker Criterion value in the top row being higher than in the rows below.

Table 8. Composite Reliability

	Cronbach's Alpha	Composite Reliability
Financial Literacy	0.802	0.870
Impulsive Buying Behavior	0.901	0.905
Media	0.860	0.864

Source: Research data, 2024

The composite reliability and Cronbach's alpha output above indicate that the value of each construct exceeds 0.60. Therefore, it can be concluded that each construct in the estimated model demonstrates good reliability.

Inner Model

Table 8. R-Square Value

Variable	R-Square
Impulsive Buying Behavior	0.257

Source: Research data, 2024

Table 8 above shows the R-Square value for the impulsive buying behavior towards OFDA value obtained is 0.257. It indicates that financial literacy, as an independent variable, influences 25.7% of impulsive buying behavior towards OFDA.

Hypothesis Test
Complete Group Hypothesis

Table 9. Complete Group Hypothesis Test Result

Hypothesis	Original Sample (O)	P Values	T Statistics	Information
Financial literacy -> Impulsive Buying Behavior	0.193	0.000	5.950	Positive, significant
Media x Financial Literacy -> Impulsive Buying Behavior	0.080	0.004	2.692	Moderating does contribute significantly.

Source: Research data, 2024

Generation Z Hypothesis Test

Table 10. Generation Z Hypothesis Test Result

Hypothesis	Original Sample (O)	P Values	T Statistics	Information
Financial literacy -> Impulsive Buying Behavior	0.232	0.000	5.311	Positive, significant
Media x Financial Literacy -> Impulsive Buying Behavior	0.086	0.031	1.862	Moderating does contribute significantly.

Source: Research data, 2024

Millennials Hypothesis Test

Table 11. Millennials Hypothesis Test Result

Hypothesis	Original Sample (O)	P Values	T Statistics	Information
Financial literacy -> Impulsive Buying Behavior Towards OFDA	0.168	0.001	3.109	Positive, significant
Media x Financial Literacy -> Impulsive Buying Behavior Towards OFDA	0.100	0.011	2.293	Moderating does contribute significantly.

Source: Research data, 2024

The path analysis test results reveal a positive coefficient, indicating a direct relationship between financial literacy and impulsive buying behavior towards Online Food Delivery Applications (OFDA) among Generation Z and Millennials. The significant p-value of 0.000 underscores the substantial impact of financial literacy on impulsive buying behavior towards OFDA. Generation Z and Millennials show a significant association between higher financial literacy and increased impulsive buying behavior towards OFDA, although the effect is notably stronger among Generation Z, with an original sample value of 0.232 compared to 0.168 for Millennials. Moreover, the t-statistic for Generation Z is higher than that for Millennials, suggesting that Generation Z's impulsive buying behavior is more sensitive to changes in financial literacy than that of Millennials. This implies that enhancing financial literacy may exert a more pronounced effect on Generation Z's propensity for impulsive buying towards OFDA.

These findings contrast with those of (Rasid et al., 2023), which suggest a negative relationship between low financial literacy and impulsive buying towards online food delivery, emphasizing that lower financial literacy impedes effective financial management and prudent spending decisions, including online food delivery expenditures. This apparent contradiction underscores the complexity of financial behaviors and decision-making, particularly among younger generations. The results demonstrate that higher financial literacy enhances financial management capabilities, potentially reducing impulsive buying behavior. Conversely, students lacking financial literacy may be more prone to impulsive buying, risking their financial well-being.

Furthermore, the path analysis test indicates that media significantly moderates the relationship between financial literacy and impulsive buying behavior towards OFDA for Generation Z and Millennials. For Generation Z, the original sample value of 0.086 with a p-value of 0.031 and a t-statistic of 1.862 indicates that media interaction with financial literacy significantly influences impulsive buying behavior. Similarly, Millennials exhibit a significant effect with an original sample value of 0.100, a p-value of 0.011, and a t-statistic of 2.293, suggesting a stronger influence of media on their impulsive buying behavior. These findings align with Abu Seman and Segar (2023), emphasizing that media exposure increases consumer choices. They also corroborate Triwidisari et al. (2023), indicating that Instagram use significantly influences impulsive purchases.

Moreover, the study highlights that while media can drive impulsive buying, financial literacy mitigates its impact by enabling more informed decisions. This underscores the importance of enhancing financial literacy to control impulsive buying, particularly in the context of pervasive media influence.

CONCLUSION

This study aims to explore the impact of financial literacy on impulsive buying behavior towards Online Food Delivery Applications (OFDA) among Generation Z and Millennials in Indonesia, with media serving as a moderating variable. Multi-group analysis (MGA) conducted in Smart PLS was employed to compare the effects between Generation Z and Millennials. The results indicate that financial literacy positively and significantly influences impulsive buying behavior towards OFDA across all demographic groups studied. Financial literacy explains 19.3% (original sample value 0.193) of the variance in impulsive buying behavior when considering the entire sample encompassing both Generation Z and Millennials. Notably, Generation Z shows a stronger relationship, with financial literacy accounting for 23.2% of the variance in impulsive buying behavior, while Millennials exhibit a slightly lower but still significant impact, explaining 16.8% of the variance.

Furthermore, the study reveals that media significantly moderates the relationship between financial literacy and impulsive buying behavior towards OFDA across all groups. The moderating effect varies in strength: for the combined group, media contributes an 8% moderation, whereas in the Generation Z group, it enhances the relationship by 8.6%, and among Millennials, the effect is slightly higher at 10%. These findings challenge previous research by suggesting that higher levels of financial literacy are associated with increased impulsive buying behavior towards OFDA among both Generation Z and Millennials in Indonesia. The impact is particularly pronounced in Generation Z, followed by the combined group of both generations and Millennials. Additionally, the significant moderating role of media underscores its influence in shaping the relationship between financial literacy and impulsive buying behavior towards OFDA, contributing between 8% and 10% to this dynamic across different demographic segments.

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