

**The Effect of Financial Technology and Self-Control on Impulsive Buying:
The Moderating Role of Income**

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Abstract: This research seeks to examine the influence of financial technology usage and self-control on impulsive buying behavior, with income serving as a moderating variable. A quantitative approach with an explanatory method is employed in this study. A sample of 96 respondents was obtained through accidental sampling technique, namely Belikopi consumers in Sidoarjo who actively use fintech services in transactions. The data obtained was analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4.0 software. The results showed that the use of financial technology has a positive and significant effect on impulsive buying. In contrast, self-control does not have a significant effect on this behaviour. Moreover, income has been found to moderate and diminish the impact of financial technology on impulsive buying behavior. In contrast, income strengthens the effect of self-control on impulsive buying. This finding implies that income plays an important role in weakening or strengthening technological and psychological influences on impulsive consumption behaviour.

Keywords: *Financial Technology, Self-Control, Impulsive Buying, Income*

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1. INTRODUCTION

The food and beverage (F&B) industry continues to show rapid growth in Indonesia. Apart from playing a role in fulfilling people's basic needs, the industry also plays an important role in driving economic growth and creating jobs (Bogers et al., 2020). Based on data from the Central Statistics Agency (2023), in 2022 there were a total of 10,900 medium and large-scale companies operating in the food and beverage sector, an increase of 20.76% compared to the previous year. In Sidoarjo Regency, this sector contributed 21.78% of the Gross Regional Domestic Product (GRDP) through 262 companies engaged in food and beverage processing (Sidoarjo Diskominfo, 2024).

One interesting example in the local F&B landscape is Belikopi, a coffee shop brand from Lamongan that now has more than 160 branches in Java and Bali. With a selection of coffee and non-coffee drinks, as well as snacks such as toast with various toppings (Pradipta, 2024). Belikopi has succeeded in attracting consumers from all walks of life. Its competitive pricing strategy makes it accessible to many segments of society, making it an interesting case study in understanding consumer behavior today (Budiyanto, 2024).

However, behind this growth is a new phenomenon that cannot be ignored: impulse shopping behavior. Many consumers are now increasingly buying products spontaneously, without careful consideration. One of the triggers is the convenience of financial technology (fintech). From digital wallets to Buy Now, Pay Later (BNPL) services, various forms of fintech have simplified the transaction process and accelerated purchasing decisions (Yang et al., 2021; Gerrans et al., 2021).

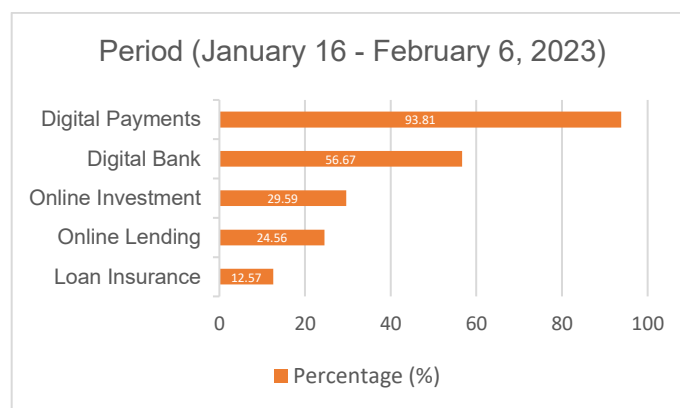


Figure 1.
Types of Financial Technology Most Frequently Used Indonesian People

Based on a survey by DataIndonesia.id (2023), the majority of Indonesians now prefer to use financial technology (fintech) to support their daily financial activities. The most utilized type of fintech is digital payment services. The survey results show that 93.81% of respondents regularly use this service in their daily transactions. Ease of use, speed of process, and completeness of features are the main reasons why people choose digital payment services. Unfortunately, this convenience can also trigger consumers to make unplanned purchases, especially the younger generation who are very familiar with digital technology. However, some studies suggest that fintech is not the only determining factor. Muhammad

(2023) and Nguyen (2023) showed that promotions, discounts, and product availability have a greater influence on impulsive buying than the use of fintech itself. Conversely, self-control also plays an important role. Individuals with high levels of self-control tend to be able to resist the temptation to make unexpected purchases, prioritizing long-term benefits over momentary pleasures (Moser et al., 2019; Huda et al., 2020). Studies by Ahmadova (2023) and Aulia (2023) support that good self-control can help consumers deal with the emotional impulses that trigger impulsive buying. However, as noted by Ariska et al. (2021) and Jalees (2024), self-control is often outweighed by external stimuli such as attractive advertisements and offers or discounts.

Interestingly, income has often been neglected as a moderating variable in examining the relationship between fintech usage, self-control, and impulse buying. In fact, perceptions of financial condition often influence consumption decisions. Chen et al. (2021) found that individuals who perceive credit limits as “extra income” are more prone to making impulse purchases. Similarly, Yolcu (2023) and Filho and Oliveira (2022) state that high-income individuals are more likely to impulse shop because they feel they have financial reserves. In contrast, low-income individuals may be more cautious, but emotional pressures may also push them towards the same consumption behavior (Abrantes-Braga & Veludo-Oliveira, 2020). As a result, impulsive consumption patterns can compromise financial health in the long run. Utilizing fintech without sufficient financial awareness may lead to overspending and diminish one’s capacity to save (Mustikasari, 2023). This phenomenon is even more relevant in the context of F&B businesses, where consumers are easily tempted to make spontaneous purchases.

To understand these dynamics, researchers use the Theory of Planned Behavior (TPB) proposed by Ajzen (1991). This theory consists of three core elements: individual attitudes, social influence (subjective norms), and perceived behavioral control, which form the basis for predicting and interpreting human actions (Allen., 2012). In the context of the study, the use of financial technology affects consumer attitudes towards impulse purchases because the ease of access and transactions can increase the tendency to shop unplanned. Meanwhile, self-control represents perceived behavioral control, where individuals with low levels of self-control tend to be more prone to impulsive buying due to limitations in resisting the urge to buy. Then income acts as a moderator variable that affects the intensity of the relationship between intention and actual behavior, where consumers with higher incomes tend to have greater financial capacity to realize their impulsive desires. Thus, TPB is a relevant theoretical framework in understanding the effect of fintech and self-control on impulsive buying moderated by income on Belikopi consumers in Sidoarjo.

To test the model empirically, this study uses a quantitative approach by providing online questionnaires to Belikopi consumers in Sidoarjo, and the data obtained is then processed through SmartPLS 4.0 software for statistical analysis of the relationship between each variable. By understanding the relationship between fintech, self-control, and income in shaping impulsive buying, this research is expected to provide comprehensive insights for readers in understanding the dynamics of consumptive behavior in the digital era, and can help F&B businesses such as Belikopi and fintech application developers in creating better marketing strategies to teach the importance of financial

management to create a healthier and more sustainable consumption ecosystem (Vihari et al., 2022; Andreani et al., 2023).

2. LITERATURE REVIEW

Impulsive Buying

Impulsive buying is strongly associated with emotional situations in which buyers experience urgent desires that block rationality (Cunha, 2024; Czarnecka et al., 2020). Positive emotions can increase the likelihood of making impulse purchases, while negative emotions can also trigger such impulsive behavior to cope with the stress or pressure they face (Vihari et al., 2022). To reduce impulse purchases, individuals can reconsider financial goals, evaluate product purchase needs, avoid online shopping applications, and apply a 30-day waiting period before making a purchase (Susilowati, S., 2022).

Financial Technology

Fintech is transforming the financial services sector through the incorporation of technology into products developed by financial institutions and new startups, including digital payment systems, online lending, investment platforms, and mobile banking. The fundamental objective of financial technology is to promote greater efficiency and accessibility within financial systems (Barbu et al., 2021; Nguyen et al., 2020; Anifa et al., 2022). Factors such as advances in digital technology, increased smartphone adoption, and changing customer needs for easier and more efficient financial products are some of the causes of the rapid growth of fintech (Suryono et al., 2020). Fintech contributes significantly to promoting a fairer distribution of wealth within society, supporting the fulfillment of significant domestic funding needs, expanding access to national financial services, and strengthening the economic capacity of communities (Putrihadiningrum et al., 2023).

Self-Control

Self-control is a complex psychological concept, encompassing the ability to manage one's thoughts, feelings and actions to achieve long-term goals. It is often described as the deliberate control of impulses by overriding unwanted thoughts, feelings, and behaviors (Inzlicht et al., 2021). Self-control as a way to help individuals to prioritize long-term goals over momentary desires (Duckworth et al., 2019). High self-control is also associated with better financial behavior, as it helps individuals make informed decisions about their finances (Ramdan, & Supriyono, 2023).

Income

The amount of money or value that individuals or organizations earn from economic efforts, such as receiving a salary, selling goods or services, or making investments, is known as income (Giyona & Utami, 2024). Income has a very important role in individual financial management. Without income, a person will face difficulties in meeting basic needs, which in turn can affect future financial stability and well-being (Umniyyah, 2023). Individuals with higher income levels tend to have lower financial constraints compared to those with lower incomes. This condition allows for higher levels of consumption and savings in higher income groups (Luthfiannisa & Meidiaswati, 2024).

Hypothesis Development

The Effect of Financial Technology on Impulsive Buying

Impulsive buying is in the spotlight in today's digital era, especially with the presence of various financial technology (fintech) platforms that facilitate payment transactions. With an interactive and portable mobile payment system, individuals can make transactions more frequently and spontaneously, which can increase impulsive buying (Abubakari et al., 2023). In addition, fast and instant transactions create a sense of urgency, driving individuals to make purchases without careful consideration, even for items they previously postponed or intended to reconsider before buying (Lavuri et al., 2022). Yolcu (2023) also stated that the ease of transactions offered by fintech allows for quick decision making, thus influencing various types of impulsive buying behavior. In addition, Shahzad et al. (2022) emphasize that the speed and ease of fintech transactions increase the likelihood of impulsive buying because the time needed to consider a purchase is shorter.

H₁: Financial technology affects impulsive buying.

The Effect of Self-Control on Impulsive Buying

Self-control has an important role in determining individual consumption behavior to restrain or even become a tendency to shop without planning. The study conducted by Helmi et al. (2023) shows that personality characteristics, including low self-control or shopping tendencies, have a considerable influence on impulse buying behavior. In addition, Chen et al. (2022) suggest that people with low levels of self-control tend to be more prone to making impulse purchases, especially in situations that encourage such behavior through ease of payment methods and targeted marketing strategies. Individuals who lack self-control tend to be more easily influenced by stimuli coming from outside sources that trigger impulse purchases, such as marketing tactics and social influences (Zhang et al., 2021).

H₂: Self-Control affects impulsive buying.

The Effect of Income in Moderating Financial Technology on Impulsive Buying

Financial technology has changed the way individuals shop and transact. The use of fintech can increase financial access and influence individual behavior, especially among individuals with different income levels (Alfiana, 2023; Djakaria, 2023). Research conducted by He, (2023) shows that the correlation between financial technology on impulsive buying can be moderated by income. Income moderation can differ based on individual income levels. Individuals with low income are more likely to exhibit impulsive buying behavior due to their direct access to technology that facilitates easier financial freedom (Kanga et al., 2021; Narayan, 2019). Conversely, individuals with high income can utilize fintech devices more effectively, so they are able to shop more controlled (Wang et al., 2022).

H₃: Income weakens the effect of financial technology on impulsive buying.

The Effect of Income in Moderating Self-Control on Impulsive Buying

Income not only functions as a financial resource, but also contributes to strengthening or weakening impulsive buying in the presence of self-control. Higher income can increase the likelihood of unexpected purchases because individuals tend to feel more financially secure to make spontaneous purchases without considering long-term consequences (Mutanafisa & Retnaningsih, 2021; Zaman et al., 2023). In general, individuals with higher incomes tend to make impulsive purchases because they can follow situational triggers without feeling the immediate financial impact (Mehtab et al., 2021). Higher income can provide individuals with greater financial freedom, which can increase impulsive buying behavior, especially those with low self-control (Fook & McNeill, 2020).

H₄: Income weakens the effect of self-control on impulsive buying.

3. RESEARCH METHOD

This research employs a quantitative approach with an explanatory design to investigate the influence of financial technology usage and self-control on impulsive buying behavior, with income serving as a moderating variable. The data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4.0, which is well-suited for assessing relationships between latent variables and models involving moderating constructs. Primary data were gathered through an online survey using a structured questionnaire based on a 5-point Likert scale, ranging from “Strongly Disagree” (1) to “Strongly Agree” (5). The questionnaire was divided into two main sections: demographic information (including name, gender, occupation, and monthly income) and a series of statements measuring the constructs of financial technology adoption, self-control, impulsive buying, and income as a moderating factor. Data collection was conducted from January 8, 2025 to March 2, 2025.

Respondents in this study are Belikopi consumers in Sidoarjo who have used financial technology services (such as GoPay, OVO, ShopeePay, DANA, or mobile banking) when making transactions, and have regular or irregular income. Belikopi was chosen because its consumer segmentation is dominated by the younger generation and active workers who are active users of financial technology and have a tendency towards consumptive and impulsive behavior, making it relevant to the research objectives. The study employed a non-probability sampling technique using the accidental sampling method, as the exact number of Belikopi consumers could not be determined (Sugiyono, 2022: 84). The sample size was determined using the Lemeshow formula (1990) for populations with unknown sizes, resulting in 96 respondents who met the established inclusion criteria.

4. RESULTS AND DISCUSSION

Outer Model

Table 1. Validity and Reliability Testing Results

Latent Variables	Indicators	Validity		Reliability	
		Loading Factor	AVE	Cronbach's Alpha	Composite Reliability
		> 0.7	> 0.5	> 0.7	> 0.7
<i>Financial Technology</i>	FT1	0.897	0.842	0.937	0.955
	FT2	0.931			
	FT3	0.933			
	FT4	0.908			
<i>Self-Control</i>	SC1	0.916	0.821	0.927	0.938
	SC2	0.886			
	SC3	0.895			
	SC4	0.917			
<i>Impulsive Buying</i>	IB1	0.832	0.847	0.940	0.957
	IB2	0.904			
	IB3	0.927			
	IB4	0.919			
<i>Income</i>	I1	0.825	0.834	0.900	0.948
	I2	0.912			
	I3	0.903			

Source: Output SmartPLS, 2025

Based on Table 1, the validity test results show that all indicators have loading factor values greater than 0.7, which indicates strong convergent validity. In addition, the Average Variance Extracted (AVE) value for latent variables exceeds 0.5, which indicates that the constructs have sufficient discriminant validity. Thus, the research instruments used are valid.

Then in the reliability test, the Cronbach's alpha value of all latent variables shows more than 0.7, so the indicators in each variable have good consistency. Furthermore, the composite reliability value also produces a number above 0.7, indicating that the research indicators have high reliability in measuring constructs. Thus, the research instrument has good reliability. Based on the results of the outer model testing, which includes both validity and reliability tests, it can be concluded that the data is valid and reliable, thereby allowing the continuation of further analysis.

Inner Model

Table 2. R Square

	R-Square	R-Square adjusted
Impulsive Buying	0.851	0.849

Source: Output SmartPLS, 2025

As stated by Hair et al. (2019), the R^2 test is used to determine the extent to which the research model accounts for the variance in the dependent variable. The R^2 value is classified into three categories: 0.75 represents a strong level, 0.50 indicates a moderate level, and 0.25 reflects a weak level. Based on Table 2, the R^2 value for the impulsive buying variable is 0.851, indicating that 85.1% of the variation in impulsive buying is explained by the independent variables, while the remaining 14.9% is attributed to other factors outside the model. This value places impulsive buying in the strong category, signifying a high level of predictive accuracy.

Table 3. F Square

	<i>Impulsive Buying</i>
Financial Technology	0.359
Self-Control	0.043
Financial Technology x Income	0.254
Self-Control x Income	0.145

Source: Output SmartPLS, 2025

According to Hair et al. (2019), the F^2 effect size is categorized as follows: 0.02 indicates a small effect, 0.15 a medium effect, and 0.35 a large effect. As shown in table 3, financial technology has an F^2 value of 0.359, suggesting a strong influence on impulsive buying. In contrast, self-control has an F^2 value of 0.043, which signifies that its impact on impulsive buying behavior is relatively small.

The interaction between financial technology and income shows a value of 0.254, which means that the moderation of income on financial technology and impulsive buying has a moderate effect. Then the interaction of income on self-control and impulsive buying has a moderate effect with a value of 0.145, although not as strong as the interaction on financial technology. So, the effect of income on the relationship of these variables can be different depending on the income level of the individual. The F^2 test results show that the proportion of variance in the impulsive buying variable that can be explained by the financial technology variable is greater than the self-control variable, and income can be an important factor in increasing the correlation between these variables.

Table 4. Q Square

	SSO	SSE	Q² (=1-SSE/SSO)
Impulsive Buying	384.000	89.066	0.768

Source: Output SmartPLS, 2025

According to Hair et al. (2019), to estimate the real data value, it is assessed using the Q² test. If the Q² value is more than 0, then the exogenous variable has predictive ability for the endogenous variable. The Q² predictive relevance score is divided into three categories: small (0), medium (0.25), and large (0.50). In table 4, the Q² value in this study is 0.768, which means that about 76.8% variability independent in the model account for a portion of the variation observed in impulsive buying. And variables outside the model have an impact of 23.2% in explaining the impulsive buying variable. This shows that this research model is large enough to estimate impulsive buying behavior.

Hypothesis Testing

Research was conducted to examine the effect of financial technology and self-control on impulsive buying behavior, with income acting as a moderating variable that can strengthen or reduce the strength of the relationship. According to Hair et al. (2021), a hypothesis is considered supported if the resulting t-statistic exceeds the t-table value (1.96) and the significance value is below 0.05.

Table 5. Path Coefficient Test

		Original Sample (O)	T Statistics (O/STDEV)	P Values
H ₁	Financial Technology -> Impulsive Buying	0.477 Positive	3.974	0.000 Significant
H ₂	Self-Control -> Impulsive Buying	- 0.175 Negative	1.631	0.051 Inignificant
H ₃	Financial Technology x Income -> Impulsive Buying	- 0.563 Negative	3.020	0.001 Significant
H ₄	Self-Control x Income -> Impulsive Buying	0.392 Positive	2.286	0.011 Significant

Source: Output SmartPLS, 2025

Hypothesis testing results show that financial technology exerts a positive and significant influence on impulsive buying (coefficient = 0.477; p = 0.000), indicating that increased use of fintech correlates with a higher likelihood for individuals to engage in impulsive buying. On the other hand, self-control did not significantly affect impulsive buying (coefficient = -0.175; p = 0.051), implying that, in the context of this study, self-control is not statistically sufficient to reduce impulsive buying tendencies.

Two moderation hypotheses showed different results. Income is shown to weaken the influence between financial technology and impulsive buying (coefficient = -0.563; p = 0.001), meaning that the influence of fintech on impulsive behavior will weaken in individuals with high income. In contrast, income strengthens the effect of self-control on impulsive buying (coefficient = 0.392; p =

0.011), suggesting that self-control becomes more effective in suppressing impulsive buying if individuals have higher income. Thus, income plays an important role as a moderator variable that can balance psychological and technological influences in consumption behavior.

Discussion

The Effect of Financial Technology on Impulsive Buying

Studies indicate that financial technology (fintech) positively and significantly influences impulsive buying behavior. In the context of Theory of Planned Behavior (TPB), the ease and convenience provided by fintech contributes to forming a favorable attitude towards impulsive buying behavior. The use of fintech can reduce the perception of transaction barriers (perceived behavioral control), because individuals feel they have full control in making purchases only through the touch of a screen, without feeling a physical loss of money (because it is digital), which weakens a person's self-control when making purchasing decisions at Belikopi Sidoarjo. Thus, this technology creates an environment conducive to impulsive behavior. These findings support the first hypothesis (H_1) and align with the findings of earlier research conducted by Abubakari et al. (2023), Lavuri et al. (2022), Yolcu (2023), and Shahzad et al. (2022), which affirms that the growth of fintech has played a role in increasing impulsive buying behavior.

The Effect of Self-Control on Impulsive Buying

In theory, self-control has an important role in the Theory of Planned Behavior (TPB), as part of the perceived behavioral control mechanism. Individuals with high self-control should be able to control impulses and direct their behavior towards more rational goals. However, the findings of this study reveal that self-control does not significantly affect impulsive buying behavior among Belikopi consumers in Sidoarjo.

This finding indicates that although individuals have self-control, external pressures such as promotions, discounts, social environment, and pleasant store atmosphere can override self-control functions. The environment created by Belikopi coffeshop seems to be strong enough in shaping impulsive consumption norms and attitudes, which can ultimately suppress the role of self-control. Since no significant effect was found, the second hypothesis (H_2) was rejected. This result contradicts previous research (Helmi et al., 2023; Chen et al., 2022; Zhang et al., 2021) which emphasizes the importance of self-control in suppressing impulsive buying.

The Effect of Income in Moderating Financial Technology on Impulsive Buying

The results of the analysis show that income negatively moderates or weakens the relationship between fintech and impulsive buying. This means that the higher the individual's income, the weaker the influence of fintech on the tendency to do impulsive buying at Belikopi Sidoarjo. High-income individuals tend to have greater access to financial information, financial literacy, and fund management experience, so they feel more able to control their purchasing behavior. However, it is possible that individuals with high incomes tend to prefer well-known brands such as Starbucks, JCO, or Fore in carrying out impulsive consumption at coffeeshops.

In contrast, individuals with low incomes tend to experience the illusion of control due to the easy access to payments offered by fintech, so they are more prone to making transactions without considering long-term financial conditions. This condition encourages impulsive and irrational decision making. Therefore, the third hypothesis (H_3) is accepted. This finding is in line with studies from Kanga et al. (2021), Narayan (2019), and Wang et al. (2022) which emphasize that income can weaken fintech in influencing impulsive buying behavior.

The Effect of Income in Moderating Self-Control on Impulsive Buying

The results indicate that income serves as a moderating variable that enhances the link between self-control and impulsive buying, as evidenced by a positive and statistically significant coefficient. High-income individuals with a good level of self-control are better able to resist impulsive impulses because they have the capacity to consider long-term financial risks and future financial goals. In contrast, in low-income individuals, economic pressures often trump existing self-control. In this context, impulsive buying may serve as an escape from financial stress. Although they have self-control, limited financial resources can reduce the effectiveness of that control, so external pressures become very strong. This finding differs from the research of Mutanafisa & Retnaningsih (2021), Zaman et al. (2023), Mehtab et al. (2021), and Fook & McNeill (2020) which state that self-control consistently increases impulsive buying, regardless of income factors, so the fourth hypothesis (H_4) is rejected.

5. CONCLUSION

This research highlights the purchasing patterns of Belikopi customers in Sidoarjo, specifically on how financial technology (fintech) and self-control affect impulsive buying, with income as a moderating factor. The results show that the ease of transactions through fintech such as digital wallets and mobile banking tends to increase impulsive behavior because it reduces barriers in the purchasing process. Although self-control plays an important role as a psychological mechanism in curbing impulsive tendencies, its influence is not always effective when individuals are faced with spontaneous consumption situations or exposure to digital promotions. Income as a moderator has been identified to affect the strength of the relationship between the variables under study, consumers with high income tend to be more rational and cautious in spending than those with low income.

These results emphasize the growing relevance of financial literacy in managing spending behavior in the digital financial landscape. Fintech service providers are advised to develop transaction limitation features and budget reminders, while policy makers need to develop financial education programs, especially for the younger generation and low-income groups. F&B industries such as Belikopi also need to adjust their marketing strategies so as not to encourage excessive consumptive behavior. However, this study is limited by its limited geographical coverage and relatively homogeneous sample, which may affect the generalizability of the findings, so future research is recommended to cover a wider range of regions or F&B brands with a qualitative or mixed-method approach to understand more deeply the psychological, social, and cultural factors that influence impulsive buying.

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