FINANCIAL BEHAVIOR, FINANCIAL LITERACY, AND SELF-CONTROL IN SHAPING HEDONIC SHOPPING MOTIVATION AND FINANCIAL WELL-BEING ANALYSIS AMONG BANDUNG GEN Z STUDENT

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Abstract
Technological transformation and automation are reshaping the garment manufacturing industry, requiring employees to develop new competencies and adapt to digital production systems. This study examines how workforce adaptability and reskilling initiatives support technological adoption and drive innovation in the garment industry, particularly in West Java. Using a qualitative approach, data were collected through semi-structured interviews with 30 participants, including production operators, supervisors, and managers. The findings show that workforce adaptability plays a crucial role in enabling employees to adjust to automated machinery and digital systems, resulting in improved productivity, efficiency, and work accuracy. Reskilling and continuous learning programs enhance employee competence, confidence, and readiness to operate new technologies. Organizational support, including training programs and leadership encouragement, further strengthens workforce adaptation and innovation capability. This study highlights the importance of continuous workforce development and structured reskilling initiatives to support digital transformation and maintain organizational competitiveness in the garment manufacturing industry.
Keywords: Work Agreement, Talent Retention, Labor Market, Gen-Z

INTRODUCTION

The rapid expansion of digital commerce, social media platforms, and embedded financial technologies has significantly transformed consumer behavior, particularly among Generation Z, including in Indonesia. Indonesia represents one of the fastest-growing digital economies in Southeast Asia, supported by high internet penetration, widespread smartphone adoption, and the rapid growth of e-commerce platforms such as Tokopedia, Shopee, Lazada, and TikTok Shop. Generation Z in Indonesia, defined as individuals born between approximately 1997 and 2012, represents the first generation fully immersed in digital ecosystems where consumption is seamlessly integrated with social interaction, entertainment, and financial services(K. Nurjaman, 2025; K. A. Nurjaman & Supriatna, n.d.). Social media platforms such as TikTok and Instagram, which are among the most widely used platforms by Indonesian youth, have blurred the boundaries between social engagement and purchasing behavior, accelerating the growth of social commerce(Amro et al., 2025). One of the most influential financial innovations in Indonesia's digital ecosystem is the Buy Now Pay Later (BNPL)(Amani et al., 2024; Sofyan et al., 2025). The rapid adoption of paylater services in Indonesia is driven by ease of access, minimal requirements, and integration directly within e-commerce and digital platforms. While paylater improves financial accessibility and enables consumers to obtain goods without immediate payment, it also reduces the psychological barriers associated with spending, thereby increasing susceptibility to hedonic shopping motivation. Hedonic shopping motivation refers to consumption driven by emotional gratification, excitement, pleasure, and experiential enjoyment rather than functional necessity (Supriatna et al., 2024).

Indonesian Gen Z consumers are particularly vulnerable to hedonic consumption due to their intensive exposure to promotional stimuli such as flash sales (e.g., 11.11, 12.12), free shipping incentives, limited-time discounts, and influencer-driven product endorsements (Amani et al., 2023). The widespread use of algorithm-driven recommendations further personalizes consumption stimuli, making purchasing decisions more emotionally driven. In Indonesia, where social identity and peer influence play a strong role in consumption behavior, social validation through digital platforms further reinforces hedonic shopping tendencies. Over time, these consumption patterns may negatively affect financial well-being, which refers to an individual's ability to meet financial obligations, maintain financial security, and experience low financial stress (Saputra & Amani, 2023). This issue is particularly relevant in Indonesia, where financial literacy levels remain relatively moderate, especially among younger populations.

Financial behavior plays a crucial role in regulating consumption patterns. Responsible financial behavior, including budgeting, expense monitoring, saving, and financial planning, can help individuals control hedonic impulses and maintain financial stability(Riskal Amani et al., n.d.; Yulianty, Amani, & Fahreza, 2024). However, financial behavior is influenced not only by financial knowledge but also by psychological factors such as financial literacy and self-control(Rizki et al., n.d.). Financial literacy enhances cognitive awareness of financial risks, debt consequences, and long-term financial planning, while self-control enables individuals to regulate emotional impulses and resist immediate gratification. In the Indonesian context, where digital financial services are easily accessible but financial education is unevenly distributed, these psychological mechanisms become particularly important in determining financial outcomes among Gen Z consumers. Despite the rapid growth of digital financial services and paylater adoption in Indonesia, limited studies have explored how financial behavior influences hedonic shopping motivation and financial well-being through psychological mechanisms such as financial literacy and self-control. Furthermore, existing studies in Indonesia have largely relied on quantitative approaches, with limited attention to qualitative sentiment-based analysis that captures emotional, cognitive, and experiential aspects of financial decision-making(Komaladewi et al., 2025; Rizki Alifa et al., 2025).

Therefore, this study aims to develop a conceptual framework explaining how financial behavior influences hedonic shopping motivation and financial well-being among Generation Z consumers in Indonesia, with financial literacy and self-control acting as mediating mechanisms. This study employs qualitative sentiment analytics and scoring approaches to capture emotional and cognitive patterns reflected in consumer narratives, providing deeper insights into the psychological and behavioral dynamics underlying financial decision-making in Indonesia's rapidly evolving digital financial ecosystem(Amani et al., 2024; Yulianty, Amani, Purnomo, et al., 2024).

LITERATURE REVIEW

Hedonic Shopping Motivation

Hedonic shopping motivation refers to consumption driven by emotional gratification, pleasure, excitement, and experiential enjoyment rather than functional necessity (Sayani et al., 2025). Hedonic consumption emphasizes emotional stimulation, entertainment, and psychological satisfaction (Holbrook & Hirschman, 1982). In digital environments, hedonic motivation is intensified by personalized recommendations, influencer marketing, flash sales, and embedded financial tools such as paylater systems, which reduce psychological barriers to spending and promote emotionally driven consumption. Among Generation Z, continuous exposure to digital stimuli increases susceptibility to impulsive and emotionally motivated purchases, potentially affecting financial stability and well-being.

Financial Behavior

Financial behavior refers to individual actions in managing financial resources, including budgeting, expense monitoring, saving, and debt management (Bhatt et al., 2021; Xiong et al., 2023). It reflects how individuals regulate consumption and allocate financial resources. Responsible financial behavior promotes financial discipline and helps individuals balance short-term consumption desires with long-term financial goals (Kempson E., 2017) Conversely, poor financial behavior increases vulnerability to impulsive and hedonic consumption. Financial behavior plays a critical role in shaping financial outcomes, including financial security and financial well-being. From a qualitative perspective, financial behavior represents observable patterns of financial decision-making that reflect individuals' financial awareness, discipline, and consumption regulation.

Financial Literacy
Financial literacy refers to the ability to understand financial concepts and apply financial knowledge in decision-making (AlSokkar et al., 2024; Xu et al., 2023)). It functions as a cognitive mechanism that enhances awareness of financial risks, credit consequences, and long-term financial planning. Individuals with higher financial literacy tend to make more rational and controlled consumption decisions and are less likely to engage in excessive hedonic consumption.In qualitative contexts, financial literacy is reflected in how individuals interpret financial consequences, evaluate credit use such as paylater, and justify their consumption decisions. It shapes cognitive evaluation processes that influence both consumption motivation and financial outcomes.

Self-Control
Self-control refers to the ability to regulate impulses, resist temptation, and delay immediate gratification in favor of long-term goals (Miccoli S., 2025; Park C., 2016) In consumption contexts, self-control enables individuals to manage emotional spending and resist impulsive purchases. Self-control functions as a psychological regulator that mediates the relationship between emotional motivation and financial behavior. From a qualitative perspective, self-control is reflected in individuals' narratives regarding their ability to resist temptation, manage spending impulses, and maintain financial discipline in digitally stimulated consumption environments.

Financial Well-Being
Financial well-being refers to the state of financial security, stability, and confidence in managing financial obligations (Gupta et al., 2024; Singh et al., 2024) It reflects individuals' ability to meet financial needs, maintain financial control, and experience low financial stress (Jensen M., 2018; Lusardi A., 2014).Financial well-being represents the outcome of financial behavior, cognitive evaluation, and psychological regulation. Excessive hedonic consumption may undermine financial well-being by increasing financial stress and reducing financial stability(Fenton-O'Creevy M., 2022). Conversely, responsible financial behavior, strong financial literacy, and effective self-control contribute to improved financial well-being.

Based on the literature, financial behavior shapes consumption patterns and financial outcomes through cognitive and psychological mechanisms. Financial literacy reflects cognitive awareness of financial consequences, while self-control reflects psychological regulation of emotional impulses(Chen Y., 2019; Williams K., 2015). These mechanisms influence hedonic shopping motivation and ultimately affect financial well-being. In qualitative sentiment-based analysis, these relationships can be observed through emotional expressions, cognitive evaluations, and behavioral narratives related to consumption and financial decision-making among Generation Z. This study therefore proposes that financial behavior influences hedonic shopping motivation and financial well-being, with financial literacy and self-control functioning as cognitive and psychological mechanisms that shape financial decision-making and consumption experiences.

METHODOLOGY
This study employed a qualitative research design using sentiment analytics and scoring to examine emotional and cognitive patterns underlying financial behavior, hedonic shopping motivation, and financial well-being among Generation Z consumers. A qualitative approach was chosen to capture participants' subjective experiences, emotional responses, and cognitive evaluations related to financial decision-making, particularly in the context of digital commerce and paylater usage. Data were collected through in-depth interviews, focus group discussions, and narrative responses from Generation Z participants who actively engage in digital commerce and financial services. Participants shared their experiences related to shopping behavior, financial management, paylater use, and perceptions of financial well-being. These narratives provided rich insights into emotional expressions, financial awareness, and consumption motivations.

The data analysis was conducted using a three-stage procedure integrating thematic coding and sentiment analytics. First, participants' statements were coded into five constructs: Financial Behavior, Financial Literacy, Self-Control, Hedonic Shopping Motivation, and Financial Well-Being. Second, sentiment analysis was applied by assigning polarity values of positive (+1), neutral (0), or negative (−1), and intensity levels of low (1), medium (2), or high (3). Sentiment scores were calculated by multiplying polarity and intensity, resulting in a score range from −3 to +3. Third, construct indices were calculated by dividing the total sentiment score by the number of statements within each construct, reflecting the overall emotional and cognitive tendency associated with each construct. Mediator strength was interpreted based on the frequency and intensity of statements related to financial literacy and self-control, allowing identification of their roles as cognitive and psychological mechanisms influencing hedonic shopping motivation and financial well-being. This qualitative sentiment-based approach enables systematic interpretation of emotional, cognitive, and behavioral patterns while preserving the depth and contextual richness of participants' financial experiences.

RESULT AND DISCUSSION

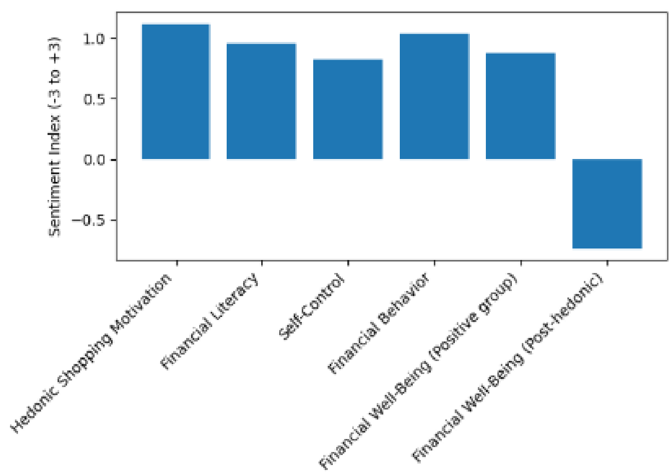

Figure 1. Sentiment Index by Construct

The results show that most constructs have positive sentiment indices, indicating that Gen Z generally demonstrates positive financial behavior, financial literacy, and self-control. Financial Behavior and Hedonic Shopping Motivation have the highest indices, suggesting that while Gen Z actively manages their finances, they also exhibit strong hedonic consumption tendencies. Financial Literacy and Self-Control are positive but relatively weaker, indicating partial cognitive and psychological regulation. Importantly, Financial Well-Being after hedonic consumption shows a negative sentiment index, indicating that hedonic consumption, although emotionally satisfying initially, is often associated with regret, financial stress, and reduced financial stability. Overall, this suggests that financial literacy and self-control function as protective mechanisms but are not sufficient to fully offset the negative impact of hedonic consumption on Gen Z's financial well-being.

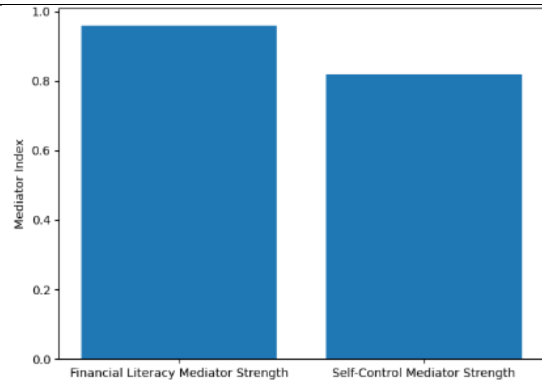

Figure 1. Sentiment Index by Mediator Streght

The results indicate that financial literacy has stronger mediator strength than self-control. This suggests that Gen Z's cognitive understanding of financial concepts, such as awareness of credit consequences, spending risks, and financial planning, plays a more influential role in shaping their consumption behavior and financial well-being. Although self-control also functions as an important psychological regulator, its weaker strength indicates that emotional impulse regulation alone is less effective without sufficient financial knowledge. This implies that cognitive awareness helps individuals evaluate financial decisions more rationally, while self-control supports behavioral restraint. Overall, financial literacy emerges as the primary mechanism, with self-control serving as a complementary psychological factor in regulating hedonic consumption and protecting financial well-being.

CONCLUSION

This study provides qualitative evidence that financial behavior, financial literacy, and self-control play important roles in shaping hedonic shopping motivation and financial well-being among Generation Z consumers in Indonesia. The findings reveal that although Gen Z demonstrates generally positive financial behavior, financial literacy, and self-control, they simultaneously exhibit strong hedonic shopping motivation driven by emotional gratification and digital consumption stimuli. This reflects a dual pattern in which cognitive awareness and behavioral discipline coexist with emotionally driven consumption tendencies.

Importantly, the results show that hedonic consumption is associated with negative financial well-being outcomes, including financial stress, regret, and reduced financial stability. This indicates that emotional consumption, while providing short-term psychological satisfaction, may undermine long-term financial security. Furthermore, financial literacy emerges as the strongest mediating mechanism, suggesting that cognitive understanding of financial consequences plays a more critical role than psychological impulse regulation in shaping financial decision-making. Self-control also contributes as a regulatory mechanism, but its influence appears secondary to financial literacy. These findings highlight that improving financial well-being among Gen Z requires not only strengthening financial behavior but also enhancing financial literacy to improve cognitive evaluation of financial decisions. This study contributes to the literature by providing a qualitative sentiment-based perspective that captures emotional, cognitive, and behavioral dynamics underlying financial decision-making in digital financial ecosystems. The results offer important implications for financial education programs, policymakers, and digital financial service providers in promoting responsible consumption and improving financial well-being among young consumers in Indonesia.

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