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Financial Literacy and M-Payment Ease of Use on Impulsive Buying of Virtual Goods

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ABSTRACT

This study aims to examine the effect of financial literacy and the perceived ease of use of mobile payment (m-payment) on the impulsive buying behavior of virtual goods among active Roblox players. The rapid growth of the digital gaming industry necessitates a deeper understanding of contemporary consumer behavior. A quantitative descriptive method was employed, utilizing purposive sampling to collect data from 100 active Roblox players aged 18–30 within an online community. Data were analyzed using multiple linear regression. The findings reveal that financial literacy has a significant negative effect on impulsive buying behavior, acting as a crucial control mechanism against unplanned purchases. Conversely, the ease of use of m-payment has a significant positive effect, serving as a trigger for impulsive buying due to its convenience. Collectively, both variables account for 21.9% of the variance in impulsive buying behavior. This research extends the Theory of Planned Behavior in the context of virtual economies, highlighting the dual role of financial knowledge and technological convenience in shaping digital consumption.

Keywords*: Financial literacy; M-payment; Impulsive buying; Virtual goods; Roblox.*

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INTRODUCTION

The rapid development of the digital economy and internet technology has fundamentally transformed the business landscape and consumer behavior (Jabbi, 2025). One of the sectors experiencing the most rapid growth is the online gaming industry (Kanojia, 2024). Modern games such as Roblox are no longer merely entertainment platforms; they have evolved into virtual economic ecosystems where players can interact, create content, and conduct financial transactions (Nugroho, Nurwahid, Fauzan, Nurrahman, & Nopriani, 2024). Within this ecosystem, virtual goods such as avatar clothing, accessories, and special abilities have become economic commodities with real value (Nugroho & Nasution, 2025). This shift has created a new phenomenon in marketing management and consumer behavior research: purchasing decisions are no longer confined to physical goods with traditional utility value, but have extended to digital assets that provide psychological satisfaction and social status within virtual communities (Salhuteru & Hursepuny, 2025; Alamsyah & Fikri, 2024).

Alongside this shift in consumption objects, new challenges have emerged in purchasing behavior, particularly the tendency toward impulsive buying (Thamara, Syarif, & Suyono, 2025). Impulsive buying refers to irrational purchasing behavior characterized by sudden, unplanned decisions, often driven by strong emotions without consideration of long-term financial consequences (Shofia & Rafsanjani, 2025). In line with the research by Kautsar, Bhilawa, Rahman, Safwan, and Peerzadah (2024), individuals in the 19–22 age group have grown up in the digital era and thus tend to be more aware of and accustomed to using technological devices for online shopping. In the context of Roblox, continuous exposure to appealing virtual goods, combined with peer influence, creates an environment highly conducive to impulsive buying (Rita, Guerreiro, Ramos, & Caetano, 2024; Jin, Chi, Chen, & Chung, 2023). This phenomenon has become a significant concern in behavioral accounting and personal financial management, as uncontrolled spending on virtual goods may threaten individuals' financial stability.

One of the key factors contributing to the rise of impulsive buying in the online gaming industry is the advancement of digital payment technology, particularly mobile payment (m-payment) (Hery, Veronica, Widjaja, Haryani, & Tarigan, 2025). The perceived ease of use has reduced both physical and psychological barriers to transactions (Susiloadi, Renanita, & Julaibib, 2023). From the perspective of the Technology Acceptance Model (TAM), when consumers perceive a payment system as easy to use, they tend to adopt and use it more frequently. The "pain of paying" the psychological reluctance to spend money—is substantially reduced when transactions can be completed instantly and seamlessly, thereby weakening self-control and increasing the frequency of unplanned purchases.

To mitigate the risks associated with such technological convenience, financial literacy plays a crucial role as an internal control mechanism (Hidayat, Anwar, & Affandi, 2024). Financial literacy encompasses not merely knowledge of basic financial concepts, but also the ability to apply such knowledge when making rational economic decisions. Individuals with adequate financial literacy are assumed to possess greater budgetary awareness, the capacity to distinguish between needs and wants, and the ability to evaluate the long-term value of expenditures. In the context of virtual goods purchases, higher financial literacy is expected to suppress emotional impulses and prevent consumers from engaging in impulsive buying, even when confronted with the convenience of m-payment transactions.

Although a considerable body of prior research has examined the drivers of impulsive buying, most studies have focused on conventional e-commerce purchases of physical goods (Sofyanto, Transistari, & Rafinda, 2025; Qotrunnada, 2024; Mohamad & Dita, 2025). Research specifically addressing virtual goods transactions on contemporary sandbox game platforms such as Roblox remains limited, leaving a significant research gap. Moreover, no prior study has simultaneously examined the opposing roles of financial literacy as a cognitive inhibitor and m-payment ease of use as a behavioral facilitator within the virtual economy context of a single gaming platform. This dual-mechanism perspective represents a substantive theoretical contribution, as it captures the tension between protective financial knowledge and enabling payment technology in shaping digital consumption. Drawing on the Theory of Planned Behavior and the Technology Acceptance Model, this study explores these dynamics among Roblox players in Indonesia. The findings are expected to extend the digital marketing management literature and offer practical implications for strengthening financial literacy in the era of the virtual economy.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Impulsive Buying Theory. Research on impulsive buying has long been a central topic in marketing management and consumer behavior (Devi, Sharma, & Jain, 2023). Traditionally, impulsive buying is defined as unplanned and spontaneous purchasing, often triggered by momentary emotions and undertaken without careful evaluation of long-term consequences (Ferrinadewi, 2024). With the transition to the digital economy, consumption has shifted beyond physical products to intangible goods such as virtual items (Rijali, 2025). On metaverse-style online game platforms such as Roblox, virtual goods (e.g., skins, avatar accessories, and premium passes) may carry social and economic value recognized within user communities. As a result, players may experience strong psychological urges to buy spontaneously in order to enhance their virtual social status, follow community trends, or avoid FOMO (Muhammad & Hidayanto, 2023; Park & Kim, 2024). This shift in consumption values calls for theoretical approaches that bridge marketing research with consumer psychology in digital environments (Dewantoro, Sariani, & Suriono, 2025).

Financial Literacy Theory. From the perspective of behavioral accounting and personal financial management, financial literacy is regarded as a primary cognitive control mechanism capable of reducing the risk of irrational economic decision-making (Rahmiyati & Somodiharjo, 2025). Financial literacy refers not only to knowledge of basic numerical concepts but also to an understanding of the value of money, budget management, financial risks, and the ability to distinguish between needs and wants (Maemunah, 2022). Financial literacy as a basic education is important when making smart financial decisions, regardless of the type of payment method used (Rumbik, Kurniawan, & Ginting, 2024). Furthermore, sound financial literacy can optimize individuals' financial management capabilities (Mariana, Handayani, Hariyati, Wuryani, & Putikadea, 2022). As such, the goal of financial

literacy is to create a positive impact in daily life, as individuals tend to recognize the importance of maintaining savings as a precautionary measure against future financial needs (Permatasari, Badi'ah, Zahro, & Edtiyarsih, 2025). In the context of the virtual economy, financial literacy may serve as an anchor for rational decision-making. Individuals with adequate financial literacy are more likely to consider opportunity costs before completing a transaction. They may also recognize that virtual assets are largely consumptive in nature, prone to value depreciation, and generally not easily converted into real-world cash (Budiarti & Trisnaningsih, 2025). Such awareness can create a psychological pause that helps interrupt impulsive buying tendencies, even when individuals are repeatedly exposed to in-game promotions (Putra, Nurhayati, & Pohan, 2024). Based on this argument, the first hypothesis is formulated:

H1. Financial literacy has a significant negative effect on the impulsive buying of virtual goods.

Technology Acceptance Model (TAM) and M-Payment. Conversely, unlike financial literacy as a potential dampening factor, impulsive buying in the digital era may be facilitated by financial technology innovations, particularly mobile payment (m-payment). Within Davis's Technology Acceptance Model (TAM), perceived ease of use is a primary determinant of technology adoption and intensity of use. In line with Wahyudi, Indrawati, and Suryadi (2025), the perceived ease of using a technology can influence an individual's intention and behavioral interest in using the system. In online game transactions, m-payment systems are designed to minimize barriers in the payment process. Users can complete transactions rapidly through biometric verification or one-click procedures, thereby reducing the effort required to pay. This convenience may enhance the "invisible money" experience, in which expenditure feels less salient compared to the use of physical cash. As a result, the "pain of paying" the psychological discomfort associated with spending may be diminished, which in turn can increase the likelihood of unplanned purchases. Accordingly, the second hypothesis is formulated as follows:

H2. The perceived ease of use of m-payment has a significant positive effect on the impulsive buying of virtual goods.

RESEARCH METHOD

This study employed an explanatory quantitative research design to test hypotheses regarding the causal relationships between financial literacy, perceived ease of use of m-payment, and impulsive buying behavior within the online gaming ecosystem. The target population comprised active Roblox players in Indonesia. Since the population size was unknown, purposive sampling was applied with the following inclusion criteria: (1) respondents aged 18–30 years, (2) active Roblox players, and (3) individuals who had purchased virtual goods using m-payment at least once in the preceding six months. Based on general guidelines for multivariate analysis, a sample of 100 respondents was considered adequate to yield stable statistical estimates. Primary data were collected through an online survey using a structured questionnaire distributed to Roblox player communities via social media platforms.

To ensure measurement quality, the questionnaire was pilot-tested on 30 respondents prior to full data collection, confirming its validity and reliability. The final questionnaire consisted of 30 items: 10 items measuring financial literacy, 10 items measuring perceived ease of use of m-payment, and 10 items measuring impulsive buying behavior. Questionnaire items were adapted from established studies in consumer behavior and personal finance and subsequently modified to suit the virtual economy context. All variables were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Financial literacy was operationalized using indicators related to basic money management knowledge, credit understanding, and expenditure planning. Perceived ease of use of m-payment was measured through perceptions of practicality, user interface clarity, and transaction completion time efficiency. Impulsive buying behavior, as the dependent variable, was measured using dimensions of purchase spontaneity, reduced cognitive control, and disregard for post-purchase financial consequences. Prior to hypothesis testing, the instruments were evaluated through validity and reliability tests. In addition, classical assumption tests—normality, multicollinearity, and heteroscedasticity—were conducted to ensure the data met the assumptions required for an unbiased regression model (Best

Linear Unbiased Estimator/BLUE). Hypotheses were tested using multiple linear regression with the aid of IBM SPSS Statistics version 26. The partial effect of independent variables was assessed using the t-test, while overall model performance was evaluated using the coefficient of determination (R^2).

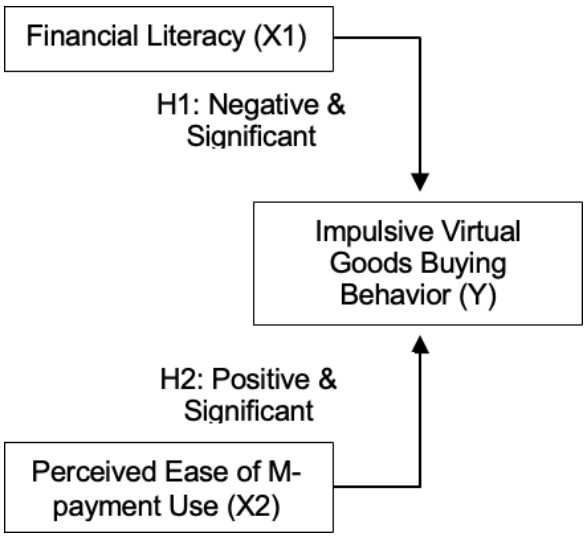

Figure 1. Conceptual Research Framework

RESULTS AND DISCUSSION

Based on primary data collected through an online questionnaire distributed to Roblox player communities, this study obtained 100 valid respondents who met the inclusion criteria. Respondents were predominantly from the 18–24 age group (88%), representing Generation Z, and were mostly university students. This demographic profile aligns with the typical user base of interactive online gaming platforms, where virtual social interactions increasingly overlap with economic consumption activities. Regarding transaction behavior, descriptive results indicated that 82% of respondents had used mobile payment services or integrated digital wallets to purchase virtual currency (Robux) more than five times during the preceding six months. This frequency suggests that m-payment transactions are prevalent among the sample and provides a relevant basis for examining impulsive buying tendencies within the virtual economy context.

Prior to hypothesis testing, measurement instruments were assessed through validity, reliability, and classical assumption tests. Item validity was evaluated using Pearson correlation, and all items for Financial Literacy (X1), Perceived Ease of Use of M-Payment (X2), and Impulsive Buying (Y) exceeded the critical correlation value (r-table = 0.344 at the 5% significance level). Reliability testing also indicated acceptable internal consistency, with Cronbach's Alpha values above 0.60. Furthermore, regression assumptions were examined. The Kolmogorov-Smirnov test indicated that residuals were normally distributed (Sig. 0.135 > 0.05). Multicollinearity was not detected, as tolerance values exceeded 0.10 and VIF values remained below 10. The scatterplot pattern also showed no apparent heteroscedasticity. Overall, these results indicate that the data are suitable for multiple linear regression analysis and that the model satisfies standard assumptions for unbiased estimation (BLUE).

Table 1. Multiple Linear Regression Results

Variable	B	t	Sig.
Constant	13.256	—	—
Financial Literacy (X1)	−0.285	−2.176	0.003
Perceived Ease of Use of M-Payment (X2)	0.272	5.312	0.000

Adjusted R^2 = 0,219; F-test Sig. = 0,000; N = 100

The multiple linear regression results presented in Table 1 reveal the direction and magnitude of the relationship between the independent variables and impulsive buying. The estimated regression equation is Y = 13.256 − 0.285X1 + 0.272X2. The adjusted coefficient of determination (Adjusted R^2) of 0.219 indicates that financial literacy and perceived ease of use of m-payment jointly account for 21.9% of the variance in virtual goods impulsive buying behavior among Roblox players. The remaining 78.1% may be attributed to other factors not included in the model, such as in-game promotion intensity, peer influence (including FOMO), and interface design features. The simultaneous significance test (F-test) yielded a p-value of 0.000 ($p < 0.05$), indicating that the independent variables are jointly and significantly associated with impulsive buying behavior in the sample.

Evaluation of the first hypothesis (H1) supports the proposition that financial literacy has a statistically significant negative association with impulsive buying of virtual goods ($t = -2.176$; Sig. = $0.003 < 0.05$). This finding is consistent with perspectives from behavioral accounting and consumer decision-making, which regard financial knowledge as a cognitive resource that supports more deliberative purchasing decisions. Respondents with higher financial literacy were more likely to consider budgetary constraints and opportunity costs prior to completing a transaction. In the context of Roblox, this may reduce the tendency to impulsively purchase virtual goods, given that such purchases are discretionary and may offer limited long-term financial value.

These findings are consistent with prior research (Krisnawati, 2023; Lulaj, 2024; Ramadhan, Nurwati, Cristian, Aida, & Amalia, 2025), which reported that stronger personal financial capability is associated with lower impulsive buying tendencies. The present study extends this evidence to a virtual consumption setting, demonstrating that financial literacy remains relevant even when the items purchased are digital and their perceived value is shaped by online community norms.

Conversely, testing of the second hypothesis (H2) indicates that perceived ease of use of m-payment is positively and significantly associated with impulsive buying ($t = 5.312$; Sig. = $0.000 < 0.05$). This finding is consistent with the Technology Acceptance Model (TAM), which posits that when technology is perceived as easy to use, individuals are more likely to adopt it and use it more frequently. In the context of online game transactions, m-payment systems reduce procedural barriers and shorten transaction completion time (e.g., one-click confirmation or biometric verification). This reduction in barriers directly amplifies the "pain of paying" effect introduced earlier: when payment friction is minimized, the psychological reluctance to spend money that ordinarily functions as a natural self-regulation mechanism is substantially diminished. As a consequence, users are left with less time for deliberation and reduced spending awareness, thereby contributing to a higher likelihood of unplanned purchases.

Consistent with prior findings (Mufarroh, 2024; Sanny, Chandra, Chelles, & Santoso, 2023), this study supports the view that digital wallets and m-payment can facilitate impulsive transactions, particularly among young users. The contribution of this study lies in demonstrating that within gaming environments such as Roblox, m-payment convenience may interact with platform features such as time-

limited offers, visual cues, and social nudges. Together, these elements may intensify purchase urgency and increase the impulsive buying of virtual goods.

Overal l, these findings highlight an important trade-off in digital consumer behavior. On the one hand, fintech innovations and streamlined payment systems support participation in digital markets and platform-based creative economies. On the other hand, increased payment convenience may also elevate the risk of excessive discretionary spending, particularly among young users. These results imply that strengthening financial literacy remains important as a protective factor. Simultaneously, platform operators and payment providers may consider implementing consumer protection features by design (e.g., spending reminders, transaction confirmations, optional cooling-off alerts, or customizable daily limits) to support more informed decision-making without eliminating the benefits of payment innovation.

CONCLUSION

This study examined the relationships between financial literacy, perceived ease of use of m-payment, and the impulsive buying of virtual goods among Roblox players in Indonesia. The empirical results indicate that financial literacy has a significant negative association with impulsive buying. This suggests that individuals with greater financial knowledge and budgetary awareness are more inclined to evaluate discretionary expenditures and consider opportunity costs prior to making virtual purchases. Conversely, perceived ease of use of m-payment demonstrates a significant positive association with impulsive buying, implying that streamlined and frictionless payment processes can increase the likelihood of unplanned transactions within virtual economy settings.

From a practical standpoint, these findings underscore the importance of strengthening financial literacy particularly among young users who frequently engage with virtual marketplaces. Financial literacy initiatives may help users develop stronger spending awareness and reduce impulsive tendencies when confronted with repeated in-game purchasing stimuli. At the same time, platform operators and payment providers may consider incorporating consumer protection features by design, such as spending reminders, optional limits, and additional confirmation steps for repeated or high-frequency transactions, in order to support more deliberative purchasing decisions without compromising the benefits of payment convenience.

This study contributes to the literature by extending impulsive buying and fintech adoption research to the context of virtual goods transactions on metaverse-style online gaming platforms, where social cues and platform design may shape consumption behavior. However, several limitations should be noted. First, this study relies on self-reported survey data, which may be susceptible to response bias. Second, the sample size is limited and focused on Indonesian Roblox players aged 18–30 years, which may restrict the generalizability of findings to other age groups or cultural contexts. Future research could encompass larger and more diverse samples, integrate additional determinants (e.g., peer influence, in-game promotion intensity, or platform interface design), and consider longitudinal or experimental designs to better capture changes in impulsive buying behavior over time.

Ultimately, as virtual economies continue to grow and digital payment systems become ever more seamless, the intersection of financial knowledge and technological convenience will define the quality of individual economic decision-making. This study affirms that fostering financial literacy is not merely an educational imperative but a critical safeguard one that empowers individuals to navigate the immersive pull of virtual marketplaces with greater awareness, agency, and long-term financial well-being.

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