

THE EFFECT OF TIKTOK EFFECTIVENESS AND PEER INFLUENCE ON CONSUMPTION BEHAVIOR WITH FINANCIAL LITERACY AS A MEDIATOR AMONG GENERATION Z IN JAKARTA

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ABSTRACT

The rise of social media platforms like TikTok has significantly influenced Generation Z's consumption patterns, yet the mediating role of financial literacy remains unclear. This study examines the influence of TikTok effectiveness and peer groups on consumptive behavior, with financial literacy as a mediating variable among Generation Z in Jakarta. Using PLS-SEM analysis with 150 respondents, the findings reveal that TikTok effectiveness ($\beta=0.382$) and peer groups ($\beta=0.452$) both positively and significantly affect consumptive behavior. Financial literacy negatively influences consumptive behavior but does not significantly mediate the relationships. However, both TikTok effectiveness and peer groups positively influence financial literacy. These results highlight the dominant role of social media and peer environments in driving Gen Z's consumption patterns, while revealing limited mediating capacity of financial literacy. The study suggests developing engaging financial education content on social media platforms and peer-based financial awareness programs to promote responsible consumption among young consumers.

Keyword: Effectiveness TikTok; Peer Influence; Consumptive Behavior; Financial Literacy; Generation Z

ABSTRAK

Munculnya platform media sosial seperti TikTok telah secara signifikan mempengaruhi pola konsumsi Generasi Z, namun peran mediasi literasi keuangan masih belum jelas. Penelitian ini mengkaji pengaruh efektivitas TikTok dan kelompok teman sebaya terhadap perilaku konsumtif, dengan literasi keuangan sebagai variabel mediasi pada Generasi Z di Jakarta. Menggunakan analisis PLS-SEM dengan 150 responden, temuan menunjukkan bahwa efektivitas TikTok ($\beta=0,382$) dan kelompok teman sebaya ($\beta=0,452$) keduanya berpengaruh positif dan signifikan terhadap perilaku konsumtif. Literasi keuangan berpengaruh negatif terhadap perilaku konsumtif namun tidak secara signifikan memediasi hubungan tersebut. Namun, baik efektivitas TikTok maupun kelompok teman sebaya berpengaruh positif terhadap literasi keuangan. Hasil ini menyoroti peran dominan media sosial dan lingkungan teman sebaya dalam mendorong pola konsumsi Generasi Z, sambil mengungkapkan kapasitas mediasi literasi keuangan yang terbatas. Penelitian ini menyarankan pengembangan konten edukasi keuangan yang menarik di platform media sosial dan program kesadaran keuangan berbasis teman sebaya untuk mendorong konsumsi yang bertanggung jawab di kalangan konsumen muda.

Kata kunci: Efektivitas TikTok; Teman Sebaya; Perilaku Konsumsi; Literasi Keuangan; Generasi Z

INTRODUCTION

Consumption is one of the most essential economic activities, contributing significantly to national economic development. In Indonesia, household consumption accounts for more than 56% of the national GDP (Masitoh & Laoli, 2024), indicating that consumer behavior plays a central role in supporting economic growth. The rapid development of information and communication technology has driven the emergence of various digital platforms, fundamentally transforming consumption patterns from conventional to digital behaviors. With the

advancement of digital transformation, especially the popularity of platforms like TikTok, this shift has become particularly pronounced among younger demographics

TikTok, as a short video-based platform, has now become an inseparable part of Generation Z's life. As digital natives born between 1997 and 2012, this generation is very familiar with social media and uses it as a space for self-actualization, entertainment, and lifestyle reference. The platform not only functions as entertainment but also as a persuasive marketing tool that promotes impulsive buying through creative content that tends to go viral (Charla & Isyanawulan, 2023; Qowim, 2024), Generation Z, particularly in urban areas like Jakarta, represents the most active user group on TikTok, and their frequent exposure to viral content and trends makes them more susceptible to impulsive consumption decisions.

This phenomenon raises concerns about the increasing consumptive behavior among young people, defined as the tendency to purchase goods or services without rational consideration, often influenced by emotional impulses or social pressure. The situation is further intensified by peer pressure, as Generation Z is highly sensitive to the opinions and lifestyles of their social environment. According to Kadeni & Srijani (2018), peer groups significantly influence the buying behavior of young people through social norms and group conformity.

However, financial literacy plays a crucial role in moderating such behavior. Individuals with good financial understanding tend to be able to control their expenses, plan their finances, and avoid impulsive purchases. As shown by Anjarwati et al. (2023), individuals with higher financial literacy are less likely to exhibit consumptive behavior. Nevertheless, Wahyudi & Rochmawati (2020) argued that the level of financial literacy among Indonesian youth is still relatively low, making them vulnerable to the temptations of digital marketing and peer influence.

Several studies have explored the relationship between social media, peer influence, and financial literacy toward consumption patterns (Sari & Anasrulloh, 2023; Izazi et al., 2020), but research that integrates these three variables—particularly with financial literacy as a mediating factor—is still limited, especially in the context of Generation Z in Jakarta. Therefore, this study examines whether financial literacy can mediate the influence between TikTok effectiveness and peer groups on consumptive behavior among Generation Z in Jakarta. The findings are expected to contribute both theoretically and practically in understanding digital-era consumption behavior among youth, provide insights for developing effective financial education strategies, and offer input for various parties in designing financial literacy programs that are relevant to Gen Z characteristics.

METHODS

This study employed a quantitative approach with a causal design to examine the influence of TikTok effectiveness and peer influence on consumptive behavior, with financial literacy serving as a mediating variable. The target population consisted of Generation Z individuals in Jakarta who are active users of TikTok, with 150 respondents selected through purposive sampling to ensure participants met the specific criteria of being Gen Z and actively engaging with TikTok content. Data were collected through an online questionnaire using a 5-point Likert scale to measure respondents' perceptions and behaviors across all study variables.

The analysis employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4.0 software, covering three key analytical stages: measurement model evaluation to assess validity and reliability of the constructs, structural model assessment to examine the relationships between variables, and hypothesis testing to determine the significance of both direct and indirect effects through the mediating role of financial literacy.

RESULTS AND DISCUSSION

1. Measurement Model Results

Convergent Validity

The convergent validity test aims to assess whether each indicator accurately measures its respective construct. Based on the SmartPLS output, most outer loading values exceed the threshold of 0.70. However, several indicators fall within the 0.60–0.70 range, such as Y3 (0.648), Y5 (0.674), and Y9 (0.689). According to Chin (1998) in Ghazali (2013), outer loading values between 0.60 and 0.70 are still acceptable, especially in exploratory research. Therefore, all indicators were retained and considered valid. This demonstrates that each indicator is capable of consistently and accurately representing the latent variable.

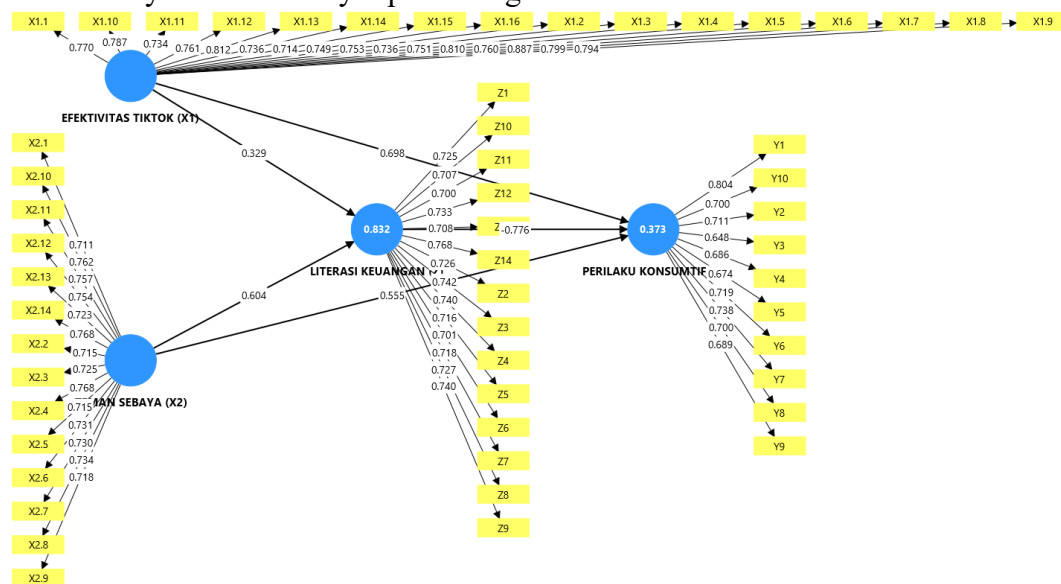


Figure 2. Outer Model Result (SmartPLS Output)

Table 1. Outer Loading Result

Variable	Indicator	Outer Loading	Description
TikTok Effectiveness (X1)	X1.1	0.770	Valid
	X1.10	0.788	Valid
	X1.11	0.735	Valid
	X1.12	0.761	Valid
	X1.13	0.812	Valid
	X1.14	0.737	Valid
	X1.15	0.714	Valid

	X1.16	0.749	Valid
	X1.2	0.753	Valid
	X1.3	0.734	Valid
	X1.4	0.751	Valid
	X1.5	0.840	Valid
	X1.6	0.759	Valid
	X1.7	0.886	Valid
	X1.8	0.799	Valid
	X1.9	0.794	Valid
Peer Influence (X2)	X2.1	0.711	Valid
	X2.10	0.762	Valid
	X2.11	0.758	Valid
	X2.12	0.754	Valid
	X2.13	0.723	Valid
	X2.14	0.768	Valid
	X2.2	0.715	Valid
	X2.3	0.725	Valid
	X2.4	0.768	Valid
	X2.5	0.715	Valid
	X2.6	0.731	Valid
	X2.7	0.729	Valid
	X2.8	0.733	Valid
	X2.9	0.718	Valid
Consumptive Behavior (Y)	Y1	0.804	Valid
	Y10	0.700	Valid
	Y2	0.711	Valid
	Y3	0.648	Valid
	Y4	0.686	Valid
	Y5	0.674	Valid
	Y6	0.719	Valid
	Y7	0.738	Valid
	Y8	0.700	Valid
	Y9	0.689	Valid
Literasi Keuangan (Z)	Z1	0.726	Valid
	Z10	0.707	Valid
	Z11	0.701	Valid
	Z12	0.733	Valid
	Z13	0.708	Valid
	Z14	0.767	Valid
	Z2	0.726	Valid
	Z3	0.742	Valid
	Z4	0.740	Valid
	Z5	0.715	Valid
	Z6	0.702	Valid
	Z7	0.717	Valid
	Z8	0.727	Valid
	Z9	0.740	Valid

Source: Data processed with SmartPLS, 2025

Composite Reliability and Cronbach's Alpha

Table 2. Composite Reliability and Cronbach's Alpha Result

Variable	Cronbach's Alpha	Composite Reliability (rho a)	Composite Reliability (rho c)	Average Variance Extracted (AVE)
TikTok Effectiveness (X1)	0.955	0.957	0.960	0.598
Financial Literacy (Z)	0.931	0.931	0.939	0.526
Consumptive Behavior (Y)	0.889	0.892	0.909	0.501
Peer Influence (X2)	0.935	0.935	0.943	0.543

Source: Data processed with SmartPLS, 2025

To determine the internal consistency of the constructs, composite reliability and Cronbach's Alpha were examined. All variables scored above 0.70, indicating that the measurement instrument is reliable and consistently measures the constructs as intended.

Discriminant Validity (Cross Loading)

Table 3. Discriminant Validity (Cross Loading) Result

Indicator	TikTok Effectiveness (X1)	Financial Literacy (Z)	Consumptive Behavior (Y)	Peer Influence (X2)
X1.1	0.770	0.664	0.322	0.682
X1.10	0.787	0.659	0.481	0.685
X1.11	0.734	0.580	0.443	0.613
X1.12	0.761	0.694	0.387	0.686
X1.13	0.812	0.686	0.360	0.674
X1.14	0.736	0.664	0.448	0.674
X1.15	0.714	0.571	0.276	0.602
X1.16	0.749	0.643	0.390	0.632
X1.2	0.753	0.651	0.437	0.690
X1.3	0.736	0.676	0.337	0.706
X1.4	0.751	0.622	0.411	0.687
X1.5	0.810	0.714	0.468	0.749
X1.6	0.760	0.638	0.403	0.688
X1.7	0.887	0.818	0.504	0.863
X1.8	0.799	0.734	0.391	0.749
X1.9	0.794	0.758	0.335	0.747
X2.1	0.663	0.684	0.371	0.711
X2.10	0.656	0.658	0.406	0.762
X2.11	0.696	0.712	0.343	0.757
X2.12	0.696	0.695	0.353	0.754
X2.13	0.666	0.678	0.338	0.723
X2.14	0.698	0.669	0.392	0.768
X2.2	0.704	0.645	0.361	0.715
X2.3	0.649	0.637	0.287	0.725
X2.4	0.662	0.696	0.357	0.768
X2.5	0.625	0.577	0.458	0.715
X2.6	0.664	0.659	0.383	0.731
X2.7	0.628	0.641	0.332	0.730
X2.8	0.677	0.678	0.310	0.734
X2.9	0.629	0.657	0.315	0.718
Y1	0.405	0.241	0.804	0.351
Y10	0.276	0.160	0.700	0.269

Y2	0.392	0.249	0.711	0.383
Y3	0.267	0.148	0.648	0.271
Y4	0.444	0.285	0.686	0.366
Y5	0.370	0.276	0.674	0.359
Y6	0.423	0.325	0.719	0.433
Y7	0.408	0.242	0.738	0.322
Y8	0.354	0.250	0.700	0.352
Y9	0.293	0.154	0.689	0.301
Z1	0.661	0.725	0.218	0.649
Z10	0.626	0.707	0.194	0.657
Z11	0.580	0.700	0.187	0.582
Z12	0.599	0.733	0.255	0.599
Z13	0.600	0.708	0.210	0.626
Z14	0.622	0.768	0.280	0.674
Z2	0.643	0.726	0.256	0.680
Z3	0.637	0.742	0.177	0.680
Z4	0.646	0.740	0.241	0.649
Z5	0.679	0.716	0.323	0.681
Z6	0.599	0.701	0.093	0.650
Z7	0.673	0.718	0.333	0.652
Z8	0.630	0.727	0.277	0.681
Z9	0.666	0.740	0.309	0.674

Source: Data processed with SmartPLS, 2025

Based on the cross-loading results, all indicators show the highest loading values on their respective constructs compared to other constructs. Although some indicators, such as X1.7, also show relatively high values on other constructs (e.g., Peer Influence at 0.863 and Financial Literacy at 0.818), the highest loading remains on TikTok Effectiveness (0.887). Therefore, it still meets the requirements for discriminant validity. In conclusion, the cross-loading results confirm that all indicators can distinguish their respective constructs appropriately. Thus, all indicators are considered valid and suitable for use in the next stage of structural model analysis.

2. Structural Model Results

R-Square

Table 4. R-Square Result

Variable	R-Square	R-Square Adjusted
Financial Literacy (Z)	0.832	0.830
Consumptive Behavior (Y)	0.373	0.360

Source: Data processed with SmartPLS, 2025

The R^2 value for Financial Literacy was 0.832, indicating that 83.2% of its variance is explained by TikTok Effectiveness and Peer Influence. Meanwhile, the R^2 value for Consumptive Behavior was 0.373, meaning that 37.3% of its variance is explained by the three predictor variables in the model. This shows that the model has a moderate level of predictive accuracy.

Direct Effect

Table 5. Direct Effect Result

Variable	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>
Effectiveness TikTok (X1) $\Rightarrow$ Financial Literacy (Z)	0.329	0.328	0.085	3.869	0.000
Effectiveness TikTok (X1) $\Rightarrow$ Consumptive Behavior (Y)	0.698	0.717	0.183	3.810	0.000
Financial Literacy (Z) $\Rightarrow$ Consumptive Behavior (Y)	-0.776	-0.799	0.141	5.517	0.000
Peer Influence (X2) $\Rightarrow$ Financial Literacy (Z)	0.604	0.604	0.081	7.472	0.000
Peer Influence (X2) $\Rightarrow$ Consumptive Behavior (Y)	0.555	0.549	0.246	2.255	0.024

Source: Data processed with SmartPLS, 2025

The path coefficient results show that TikTok Effectiveness positively and significantly influences both Financial Literacy ($\beta = 0.329$; $p < 0.001$) and Consumptive Behavior ($\beta = 0.698$; $p < 0.001$). Peer Influence also has a significant positive effect on Financial Literacy ($\beta = 0.604$; $p < 0.001$) and Consumptive Behavior ($\beta = 0.555$; $p = 0.024$). Interestingly, Financial Literacy negatively and significantly affects Consumptive Behavior ($\beta = -0.776$; $p < 0.001$), indicating that higher financial literacy reduces consumptive tendencies.

Indirect Effect (Mediation Analysis)

Table 6. Indirect Effect Result

Variable	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV)</i>	<i>P Values</i>
Tiktok Effectiveness (X1) $\Rightarrow$ Financial Literacy (Z) $\Rightarrow$ Consumptive Behavior (Y)	-0.255	-0.262	0.084	3.032	0.002
Peer Influence (X2) $\Rightarrow$ Financial Literacy (Z) $\Rightarrow$ Consumptive Behavior (Y)	-0.469	-0.482	0.105	4.470	0.000

Source: Data processed with SmartPLS, 2025

Financial Literacy mediates the relationship between TikTok Effectiveness and Consumptive Behavior with a negative and significant indirect effect ($\beta = -0.255$; $p = 0.002$), showing partial mediation. Similarly, Financial Literacy also mediates the influence of Peer Influence on Consumptive Behavior ($\beta = -0.469$; $p < 0.001$). These findings suggest that while

TikTok and peers directly increase consumptive behavior, their influence can be mitigated by stronger financial literacy.

Discussion

1. The results of this study confirm that TikTok effectiveness has a significant positive influence on consumptive behavior among Generation Z. This aligns with previous findings by Charla & Isyanawulan (2023) and Maryanti (2023), which show that exposure to social media platforms-especially those that integrate e-commerce like TikTok Shop can significantly influence spontaneous purchasing behaviors. The persuasive nature of viral content, influencer marketing, and algorithmic recommendations creates an environment where users are more inclined to buy impulsively.
2. Peer influence also shows a significant positive effect on consumptive behavior, supporting the idea that Generation Z is highly responsive to social group norms and expectations. Studies by Kurniawan et al. (2022) and Susanti et al. (2016) have similarly shown that peer conformity and social comparison are powerful drivers of financial decisions among youth, particularly when those decisions are related to lifestyle and social image.
3. Conversely, financial literacy is shown to significantly reduce consumptive behavior, which supports Anjarwati et al. (2023), who argue that awareness and understanding of money management act as a barrier to impulsive spending. This finding emphasizes the importance of educational interventions that enhance financial competence from an early age.
4. Interestingly, both TikTok effectiveness and peer influence positively affect financial literacy, suggesting that digital and social platforms can also be harnessed to improve awareness and financial responsibility-provided the content consumed is educational in nature.

Finally, the indirect effects highlight the mediating role of financial literacy, which weakens the impact of TikTok and peers on consumptive behavior. This means that while social and media influences push youth toward higher spending, financial literacy can serve as a moderating factor that helps them exercise better judgment in their consumption patterns.

CONCLUSIONS

This study found that TikTok effectiveness and peer influence have a positive and significant impact on consumptive behavior among Generation Z in Jakarta. Financial literacy plays a negative and significant role, meaning that better financial knowledge tends to reduce impulsive spending. Furthermore, both TikTok and peers positively affect financial literacy, indicating that social media and peer environments can serve as effective channels for financial education. However, financial literacy only partially mediates the relationship between the independent variables and consumptive behavior. Based on these findings, it is recommended that educational institutions develop practical and engaging financial literacy programs tailored to Gen Z, while content creators are encouraged to produce informative and relatable financial content on platforms like TikTok. Youth communities should also foster supportive peer groups that promote responsible financial habits, and future researchers may consider expanding the

scope by including additional variables and diverse respondent profiles for broader generalization.

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