

Social Influence and Digital Payment Adoption among Generation Z: The Mediating Role of Lifestyle

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Abstract

Purpose: The expansion of financial technology has accelerated digital payment usage, particularly among Generation Z, who exhibit strong digital engagement and online consumption. This study investigates the influence of influencers and electronic word-of-mouth (e-WOM) on the adoption of digital payments, with lifestyle as a mediating variable.

Research Methodology: A quantitative approach was employed through a structured survey of 200 Generation Z respondents in Medan City, who actively use fintech services, including e-wallets and other digital payment applications. Data were analyzed using Partial Least Squares structural equation modeling (PLS-SEM) with SmartPLS 3.3 to evaluate measurement validity and structural relationships.

Results: The findings demonstrate that influencers and e-WOM have positive and significant effects on digital payment adoption. Lifestyle also plays a significant mediating role, indicating that social media exposure shapes digital-oriented consumption patterns that encourage fintech usage.

Conclusions: Digital payment adoption among Generation Z is influenced not only by technological convenience but also by socially driven lifestyle factors formed through online interactions.

Limitations: The study is limited to respondents from a single city and relies on self-reported data, which may restrict broader generalizations.

Contributions: This study enriches the digital payment adoption literature by integrating lifestyle as a mediating construct between social influence and fintech usage, offering practical implications for fintech providers in developing targeted digital communication strategies.

Keywords: *Digital Payment, Electronic Word-of-Mouth, Influencer, Lifestyle*

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1. Introduction

The rapid advancement of digital technology has significantly transformed consumer behavior, particularly among Generation Z. Individuals born between 1997 and 2012 have grown up in a highly digitalized environment characterized by constant connectivity, intensive social media engagement, and technology-based transactions (Putri & Putri, 2025). This exposure has fostered a strong inclination toward adopting financial technology, including digital payment systems. Influencers, particularly through interactive formats such as live streaming, play a significant role in shaping consumer behavior by first strengthening purchase intentions, which then leads to actual buying decisions.

Rather than exerting a purely direct effect, influencer marketing tends to be more effective when it operates through mediating mechanisms. Persuasive communication, real-time interaction, and clear product demonstrations contribute to higher levels of consumer trust and engagement, ultimately encouraging purchase. This perspective is supported by [Irrawati and Isa \(2025\)](#), who found that influencer marketing combined with live streaming significantly affects purchasing behavior through the mediating role of purchase intention.

In addition, Electronic Word-Of-Mouth (e-WOM) has emerged as a critical factor in online decision making. Defined as user-generated opinions shared through digital platforms ([Liu, Jayawardhena, Osburg, Yoganathan, & Cartwright, 2021](#)), empirical findings from [Makur, Karta, and Oktaviani \(2022\)](#) demonstrate that e-WOM significantly influences consumer trust, which in turn drives purchasing decisions on digital platforms. This indicates that peer-generated information plays a crucial role in reducing uncertainty and strengthening confidence in digital transaction. Nevertheless, financial services differ from conventional products because of their higher perceived risks, including concerns related to security and privacy. Despite its importance, the influence of e-WOM on digital payment adoption among Gen Z remains insufficiently examined.

The development of digital payment systems in Indonesia has accelerated alongside the expansion of e-wallet services, QR-based transactions, and integrated financial technology platforms. This phenomenon reflects a broader transition toward a cashless society, particularly among younger consumers. Empirical evidence [Permana and Apriani \(2025\)](#) indicates that Generation Z shows a high level of acceptance of cashless transactions, driven by their familiarity with digital ecosystems and preference for convenience-oriented financial solutions. Existing studies largely rely on technology acceptance frameworks that emphasize perceived usefulness and ease of use. While these models provide valuable insights, they often overlook broader socio-psychological dimensions, particularly lifestyle, which is highly relevant for explaining the behavior of digital-native users. Empirical studies have shown that digital payment systems can influence behavioral outcomes beyond transaction efficiency. Research findings from [Aprilia and Nugroho \(2023\)](#) reported that ease of use and payment flexibility significantly reinforce consumptive tendencies among university students. These findings indicate that fintech adoption interacts with psychological dimensions and lifestyles, shaping spending behavior patterns rather than simply replacing conventional payment instruments. Thus, this study positions digital payment systems as enablers of behavior that are integrated into a broader consumption lifestyle.

Lifestyle reflects patterns of activities, interests, and opinions that shape individual identities and consumption behaviors ([Gunawan & Carissa, 2021](#)). However, empirical findings on lifestyle have remained inconsistent. Some studies have reported significant effects on consumer behavior ([Fariana, Surindra, & Arifin, 2021](#)), while others have found no significant relationship ([Sukma & Canggih, 2021](#)). These inconsistencies suggest that lifestyle may function more effectively as a mediating variable than as a direct determinant. These inconsistencies suggest that lifestyle may not always function as a direct determinant of behavior but rather as a contextual or mediating variable that strengthens or weakens the effect of external influences. This perspective is supported by [Ibrahim, Ariyanti, and Iskanto \(2025\)](#), who demonstrated that hedonic shopping motivation and promotional stimuli indirectly influence consumer behavior by shaping internal preferences and experiential tendencies. Their findings highlight those behavioral responses on digital platforms, such as TikTok Shop, are not solely driven by external triggers but are mediated by individual lifestyle orientations and psychological engagement.

This study integrates the Theory of Planned Behavior (TPB) and Social Influence Theory to explain digital payment adoption. The TPB highlights that behavior is driven by intention shaped by attitudes, subjective norms, and perceived control, where influencers and Electronic Word-Of-Mouth (e-WOM) function as key social norms influencing intention. Meanwhile, Social Influence Theory emphasizes how social interactions shape attitudes and behavioral responses. The integration of these theories suggests that social influence does not directly lead to behavior but is internalized through lifestyle, which guides the decision-making process. This perspective is supported by [Habibillah and Hadjri](#)

(2024), who show that digital technology development drives behavioral adaptation and sociopsychological change. However, prior studies remain fragmented, examining influencers, e-WOM, lifestyle, and digital payment adoption separately, with limited attention to lifestyle as a mediator. Therefore, this study proposes an integrated model linking influencers and e-WOM to digital payment adoption through lifestyle, positioning lifestyle as a key behavioral pathway in FinTech adoption among Generation Z.

2. Literature Review and Hypothesis/es Development

Influencers function as digital opinion leaders who shape consumer perceptions through their credibility, relatability, and social visibility. According to the Social Influence Theory, individuals tend to adopt behaviors that are perceived as socially validated and endorsed by credible sources. Prior studies have consistently confirmed that influencer endorsements positively affect purchase decisions (Agustina & Sari, 2021; Rifai, Dati, & Nur, 2024). However, financial behavior, particularly digital payment adoption, differs fundamentally from product consumption because of higher perceived risk, security concerns, and trust requirements. Therefore, influencer impact in this domain may depend on how social influence reduces uncertainty and normalizes digital transactions among Gen Z. In financial contexts, influencer exposure may reduce uncertainty and normalize digital transactions for followers. For Generation Z, who closely follow online personalities, influencers can shape not only product choices but also financial habits of their followers.

In this context, influencers' roles extend beyond simple persuasion. Influencer exposure may reduce uncertainty, increase familiarity, and normalize digital financial practices among followers, particularly within Generation Z. Supporting this argument, Kurniawan et al. (2025) demonstrate that social media influence significantly shapes behavioral intentions toward digital banking services. Similarly, Cardoso et al. (2024) highlighted that influencer credibility plays a crucial role in shaping financial behavior in fintech contexts. Nevertheless, empirical findings remain inconsistent, as some studies report insignificant effects of influencers in certain contexts (Nabilah, Nursal, & Wulandari, 2023; Pratiwi & Sidi, 2022), suggesting that influencer impact may not operate solely through direct effects but rather through underlying behavioral mechanisms. Unlike conventional consumption goods, digital payment adoption involves perceived security, trust, and technological readiness, which may strengthen the persuasive impact of credible influencer marketing.

H₁: Influencers positively and significantly influence Generation Z's digital payment adoption

Electronic word-of-mouth (e-WOM), which includes online reviews, ratings, and peer-generated content, represents another critical dimension of social influence. E-WOM enhances perceived credibility and reduces information asymmetry (Liu et al., 2021). Prior studies have confirmed that positive e-WOM strengthens brand image and purchase intention (Mufashih, Maulana, & Shihab, 2023; Supriadi, Ariefiara, Desmintari, & Ahman, 2021). Although prior research confirms the positive impact of e-WOM on purchase-related decisions, its role in shaping payment system adoption remains to be systematically examined. Considering that digital payments involve perceived risk and trust considerations, positive e-WOM may reduce uncertainty and encourage their usage. In fintech contexts, where trust and reliability are critical, e-WOM may serve as a social validation mechanism that encourages digital payment usage. Studies such as Al-Qudah et al. (2024) have demonstrated that peer-generated communication significantly influences digital payment adoption among young consumers. Their findings highlight that digital financial behavior is socially embedded and strongly influenced by online peer interactions. Likewise, Al-Dmour, Aloqaily, Al-Qaimari, and Al-Hassan (2021) found that e-WOM credibility enhances consumer perception and behavioral intention in digital environments.. Taken together, these studies indicate that e-WOM shapes product evaluation and contributes to behavioral outcomes in digital service adoption. For Generation Z, whose daily activities are deeply embedded in social media ecosystems, exposure to e-WOM can normalize FinTech usage and reduce perceived uncertainty. Therefore, grounded in social influence theory and contemporary digital consumer behavior literature, e-WOM is expected to positively drive digital payment adoption.

H₂: Electronic word of mouth positively and significantly influences Generation Z's digital payment adoption

Beyond direct influence, contemporary consumption behavior is closely associated with lifestyle orientation. Lifestyle reflects patterns of activities, interests, and opinions that guide individuals' allocation of time and financial resources. Lifestyle reflects consumption patterns, time allocation, and social positioning ([Gunawan & Carissa, 2021](#)). While empirical findings on lifestyle effects remain inconsistent ([Fariana et al., 2021](#); [Sukma & Canggih, 2021](#)), digital-native consumers often align their payment methods with their self-image and social identity. Lifestyle reflects identity-driven consumption patterns of consumers. Digital payment systems align with modern, efficient, and technology-oriented lifestyle. Given Generation Z's digital immersion, payment choices may reflect their identity expression. Recent empirical studies provide strong support for the role of lifestyle in digital behavioral outcomes. [Erlangga, Setiawati, Riadi, Hindarsah, and Riani \(2024\)](#), in demonstrate that digitally oriented lifestyles significantly influence online purchasing patterns and platform engagement. Their findings suggest that lifestyle alignment strengthens consumers' acceptance of digital transaction systems. Additional support is found in [Eslami, Ghasemaghaei, and Hassanein \(2022\)](#), who conclude that lifestyle compatibility enhances the likelihood of adopting financial technologies. This study conceptualizes and validates the concept of customer engagement with social media posts. The analyses reveal that customer engagement in social media is shaped by the number of likes and shares of a social media post. These findings collectively indicate that lifestyle functions as a behavioral framework that shapes how individuals interact with financial technology. For Generation Z, digital payment usage may represent not only transactional efficiency but also conformity with digitally integrated, socially connected, and convenience-driven lifestyles.

H₃: Lifestyle positively and significantly influences digital payment adoption among Generation Z

Social Influence Theory further explains how individuals adapt their behavior based on perceived social expectations and norms. Influencers and electronic word-of-mouth (e-WOM) serve as salient social signals that shape lifestyle orientations consistent with digital habits. These lifestyle patterns function as cognitive frameworks through which social influence translates into actual adoption choices. Recent empirical studies have highlighted these pathways. [Fayyaz et al. \(2025\)](#) found that models integrating digital influencer influence with TPB reveal mediated effects through consumer involvement, akin to lifestyle alignment, highlighting how perceived persuasive influence shapes deeper orientations before behavioral adoption. Influencer exposure and e-WOM may reshape lifestyle orientation toward modern and convenience-driven consumption patterns. This orientation may subsequently increase the adoption of digital payments. Social influence from influencers and e-WOM may not directly translate into financial behaviors. Instead, such exposure can shape lifestyle orientation, which subsequently guides consumption and payment preferences. [El-Shihy and Awaad \(2025\)](#) demonstrated that user-generated content (a component of e-WOM) positively affects youth behavior by shaping internalized lifestyle cues, reinforcing the idea that e-WOM influences adoption through lifestyle resonance. This process-based explanation offers a deeper understanding of how digital social stimuli are internalized in financial behavior. Empirical findings suggest that lifestyle influences online shopping behavior and financial decisions; however, the results remain inconsistent, and lifestyle is often modeled only as an independent predictor. In a digitally mediated environment, influencer content and e-WOM may shape lifestyle perceptions, which, in turn, affect payment behavior. By integrating influencers, e-WOM, and lifestyle within a single structural framework, this study proposes that digital payment adoption is not solely a technological decision but also a socially constructed behavioral outcome. This approach addresses the limitations of prior research, which found that lifestyle does not influence students' spending habits ([Sukma & Canggih, 2021](#)). This is distinct from the findings of [Fariana et al. \(2021\)](#), who stated that students' purchasing habits are positively influenced by their lifestyles. These variables were examined in isolation and provided a more process-oriented explanation of fintech usage among Generation Z. Collectively, these studies provide theoretical and empirical grounding for conceptualizing lifestyle as a mediating mechanism. Social influence (from influencers and e-WOM) shapes internalized lifestyle patterns that, in turn, drive digital payment adoption among Gen Z.

H₄: Lifestyle mediates the relationship between influencers and digital payment adoption.

H₅: Lifestyle mediates the relationship between e-WOM and digital payment adoption.

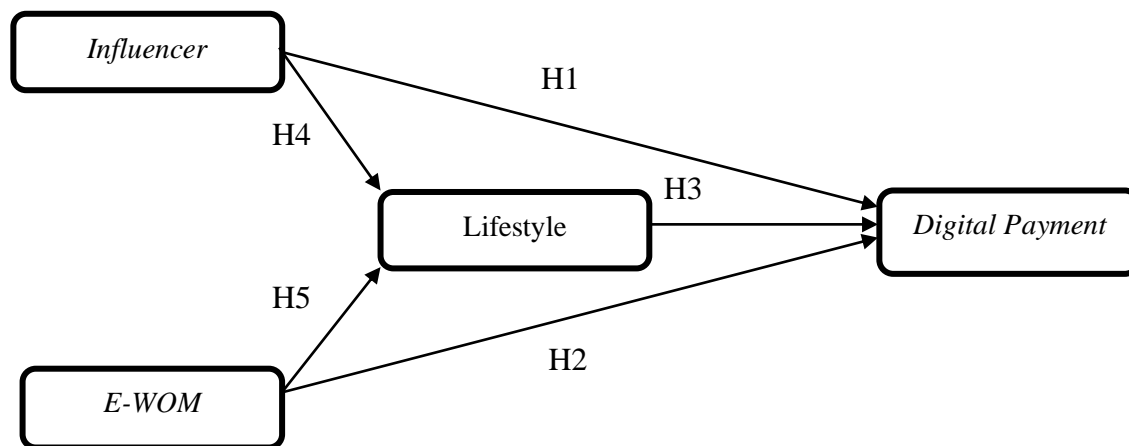


Figure 1. Conceptual Framework

Consequently, relying on five hypotheses in which influencers and electronic word-of-mouth serve as independent variables, digital payment is the dependent variable, and lifestyle functions as a mediating variable within the research framework illustrated in Figure 1.

3. Methodology

This study adopts a quantitative explanatory approach to investigate how digital social influence mechanisms shape digital payment adoption among Generation Z. This study was designed to test a theoretically extended model that incorporates both direct and indirect (mediated) effects, emphasizing behavioral processes rather than isolated associations. Partial Least Squares Structural Equation Modeling (PLS-SEM) was selected as the primary analytical technique because of its suitability for prediction-oriented research, robustness with non-normal data distributions, and capacity to estimate complex models involving mediation effects. Given that this study aims to extend existing frameworks on influencer marketing and electronic word-of-mouth into the fintech domain, PLS-SEM is considered to be methodologically appropriate. The target population comprises Generation Z individuals, defined as those born between 1997 and 2012, who actively engage with social media and utilize digital payment services. To ensure analytical relevance, respondents were required to meet the following inclusion criteria.

1. Active usage of at least one social media platform
2. Prior experience using fintech-based digital payment services (e-wallets, QR-based payments, or e-money)
3. Residency in an urban environment where digital payment infrastructure is widely accessible

A purposive sampling technique was employed to align the sample with the behavioral context of the investigation. After data screening and validation, 200 responses were retained for analysis.

Based on structural complexity, the endogenous construct with the highest number of incoming paths—digital payment adoption—receives three direct predictors. Applying the minimum requirement commonly used in PLS-SEM, the sample far exceeded the threshold necessary for stable estimation. Second, statistical power considerations were evaluated using effect size assumptions that were appropriate for behavioral research. For medium effect sizes, conventional power benchmarks indicate that a sample size well below 200 would be sufficient to detect statistically meaningful relationships at the 5% significance level. Therefore, the sample size employed in this study provided adequate power to reduce the likelihood of Type II errors. Third, robustness-oriented approaches to sample adequacy suggest that sample sizes above 150 enhance the stability of bootstrapped path estimates and the mediation effects. Consequently, the final sample of 200 respondents was considered sufficient to support reliable inferences.

All constructs were operationalized as reflective latent variables using previously validated scales that were adapted to the digital payment context. A 5-point Likert scale was used (1 = strongly disagree, 5 = strongly agree).

Table 1. Operationalization of Variables

Construct	Definition	Dimensions	Number of Items	Source
Influencer (X_1)	Perceived credibility and influence of social media personalities on financial decisions	Credibility, Attractiveness, Engagement	4 Item	(Hanifa, Fitriyani, & Dedu, 2025)
E-WOM (X_2)	Online peer-generated evaluations regarding digital payment services	Intensity, Valence, Information Quality	3 Item	(Novitasari & Barusman, 2025)
Lifestyle (Z)	Patterns of activities, interests, and opinions reflecting technology-oriented living	Activities, Interests, Opinions (AIO)	4 Item	(Al-Qudah et al., 2024)
Digital Payment (Y)	Degree of usage and behavioral preference toward digital payment systems	Usage, Preference, Continuance Intention	4 Item	(Paramytha, Kusuma, Kadarningsih, & Puspitasari, 2025)

Given the use of self-reported survey data collected at a single point in time, potential Common Method Bias (CMB) was addressed proactively. The procedural safeguards included respondent anonymity, neutral item wording, and randomized item sequencing. Statistically, common method variance was evaluated through single-factor diagnostics and full collinearity assessment, with all variance inflation factors remaining below the conservative thresholds. Additionally, the model was examined for potential endogeneity concerns by assessing the path stability and explanatory consistency. The absence of inflated path coefficients and the stability of the mediation effects suggest that endogeneity is unlikely to materially distort the findings.

4. Results and Discussions

This study applied Partial Least Squares Path Modeling (SEM-PLS) to explore the relationship between variables. Reliability and validity were used to evaluate the measurement model. Table 2 includes demographic details of the respondents, offering a summary of the research sample categorized by gender, age, profession, and education level. The sample included 115 male participants (57.5%) and 85 female participants (42.5%), reflecting a significantly greater number of males. Participants were divided into four age categories: 15 participants (7%) were below 18 years, 88 participants (44%) were between 19 and 23 years, 55 participants (28%) were aged 24 to 28 years, and 42 participants (21%) were in the 28 to 30 years age range. This distribution illustrates the prevalence of the 19-23 age range, which often offers varying experiences and viewpoints in contrast to other demographics. The employment categories were primarily led by the private sector, with 64 respondents (32%), followed by the self-employed sector, with 43 respondents (21.5%), 38 respondents (19%) in the state-owned enterprise sector, 33 respondents (16.5%) in the civil servant sector, and 22 respondents (11%) in the student sector. Most respondents held a bachelor's degree (S1), totaling 74 (37%). Individuals with diploma 3 education totaled 57 (28.5%), while high school graduates numbered 39 (19.5%), and those with postgraduate education counted 30 (15%). Participants possessed a more advanced level of education, potentially affecting their comprehension and involvement in the research.

Table 2. Respondent profile

Variable	Description	Frequency	Percent (%)
Gender	Man	115	57,5
	Woman	85	42,5
Age	< 18 years	15	7
	19 – 23	88	44
	24 – 28	55	28

Variable	Description	Frequency	Percent (%)
	28 – 30	42	21
Job	Students	22	11
	Entrepreneurs	43	21.5
	Private sector	64	32
	State-owned enterprises	38	19
	Civil servants	33	16.5
Last Education	High School/ Vocational School	39	19,5
	Associate Degree	57	28,5
	Bachelor Degree	74	37
	Master's Degree	30	15

Convergent and discriminative validity were used to evaluate the validity of the building. As stated by [Hair et al. \(2021\)](#), the model's results will be deemed valid when the loading factor and average variance extracted (AVE) values achieve a minimum score of 0.50. As shown in Table 3, the instrument's reliability was evaluated using Cronbach's alpha and composite reliability (CR) measures, verifying the commendable dependability of every variable, as both CA and CR metrics were above 0.7 ([Sugiyono, 2019](#)).

Table 3. Analysis of convergent validity & reliability

Diversity	Object	Convergent Validity		Reliability Analysis	
		Factor Loading	AVE	CA	CR
IF	4	0.743 – 0.826	0.642	0.815	0,877
EW	3	0.804 – 0.833	0.674	0.764	0,861
LF	4	0.708 – 0.828	0.580	0.758	0,846
DP	4	0.706 – 0.786	0.568	0.747	0,840

According to the analysis results in Table 3, the model is considered valid because the loading factor and Average Variance Extracted (AVE) are greater than 0.5 for every variable. In addition, this study framework achieved Cronbach's alpha and composite reliability (CR) standards of > 0.7 , indicating that all variables in this study are trustworthy. Subsequently, referring to the values displayed on the connecting line between the manifest and latent constructs, which indicate the factor loadings, it is evident that each item evaluating each latent construct possesses a factor loading exceeding 0.7, confirming the validity of all items.

The Fornell-Larcker standard indicates that to validate discrimination, the square root of the Average Variance Extracted (AVE) for every construct must have a higher correlation with itself than with other constructs. The findings from the Fornell-Larcker Criterion analysis of discriminant validity are provided in:

Table 4. Validity of discrimination fornell-larcker standard

	DP	EW	LF	IF
Digital Payment (DP)	0,754			
E-WOM	0,612	0,821		
Lifestyle	0,682	0,819	0,762	
Influencer	0,614	0,495	0,673	0,801

According to the findings in Table 4, it is evident that the framework satisfies the Fornell-Larcker validity for discrimination requirements because the diagonal numerical values are the highest when compared to the values beneath them ([Ghozali, 2018](#)). All constructs satisfied the Fornell-Larcker discriminant validity requirements, as the square root of the AVE for each factor surpassed the correlation of that structure with the others. This signifies that the constructs examined in this study possess strong validity of discrimination, indicating that every construct is adequately different from

other constructs regarding measurement. Subsequently, the findings from the analysis of the Inner VIF Values are shown in:

Table 5. Inner VIF values

	DP	EW	LF	IF
Digital Payment				
E-WOM	3,099		1,325	
Lifestyle	4,280			
Influencer	1,862		1,325	

The collinearity test using the internal VIF value is a method for conducting structural model testing and assessing the relationships among latent variables. In the PLS-SEM setting, a tolerance level of 0.20 or below corresponds to a VIF score of 5 or greater. If elevated, each suggests a possible collinearity issue. If collinearity refers to extremely elevated or the VIF number is 5 or above, it is recommended to eliminate one of the significant measures (Hair et al., 2021). Table 4 provides more comprehensive results.

The R Square statistic illustrates the amount of change in the intrinsic variable, which can be elucidated by different external/endogenous factors in the framework. According to (Ghozali, 2018), the descriptive interpretation of R Square values is 0.19 (low impact), 0.33 (moderate impact), and 0.66 (high impact). Based on Table 5, the R Square outcomes show that the influence of influencers and e-WOM on digital payments is 0.524 (moderate influence). This means that 52.4% of the variation or change in digital payments is influenced by influencers and e-WOM, while the remaining 47.6% is explained by other causes. The magnitude of the influence of influencers and e-WOM on lifestyle has a value of 0.766 (high influence), indicating that 76.6% of the variation or change in lifestyle is influenced by influencers and e-WOM, while the remaining 23.4% is explained by other causes.

Table 6. R-Square

	R Square	R Square Adjusted
Digital Payment	0,524	0,517
Lifestyle	0,766	0,764

As stated by Hair et al. (2021), F Square is a measure used to assess the impact of the direct effect of an exogenous variable (the influencing variable) on the affected variable (endogenous) with criterion values of 0.02 (low), 0.15 (medium), and 0.35 (elevated).

Table 7. F-Square

	DP	EW	LF	IF
Digital Payment				
E-WOM	0,031		1,340	
Lifestyle	0,044			
Influencer	0,106		0,406	

Referring to Table 7, it can be concluded that the influence of influencers on digital payments has a value of 0.106 (moderate), the influence of influencers on lifestyle has a value of 0.406 (high), the impact of E-WOM on Digital Payment has a value of 0.031 (low), the impact of electronic word-of-mouth on lifestyle has a value of 1.340 (high), and the impact of Lifestyle on Digital Payment has a value of 0.044 (low).

This study uses the bootstrapping technique with 200 samples to evaluate the hypotheses in the structural model. Testing was performed using the bootstrap method. The significance of the paths was analyzed using path coefficients and p-values calculated using the bootstrapping procedure.

Table 8. Results of Hypothesis Testing

Effects		Original Sample	T Statistics (O/STDEV)	P Values
Direct Effects				
H_1	IF→DP	0,307	4,196	0,000
H_2	EW→DP	0,214	2,325	0,020
H_3	LF→DP	0,300	2,661	0,008
Specific Indirect Effects				
H_4	IF→LF→DP	0,106	2,926	0,004
H_5	EW→LF→DP	0,193	2,477	0,014

Table 8 presents the hypothesis testing results. The connection between Influencer and Digital payment is important, reflected by a coefficient of the path value of 0.307. The P-value of 0.000 is less than 0.05 at a 5% significance threshold, suggesting a highly significant result. This indicates that a rise in influencer positively and significantly impacts digital payment, H1 is validated. The connection between electronic word-of-mouth (E-WOM) and digital payments is important, as indicated by a path coefficient value of 0.214. The P-value of 0.020 is lower than 0.05, indicating a significance level of 5%, demonstrating a great degree of importance. This suggests that a rise in electronic word-of-mouth (E-WOM) exerts a favorable and substantial influence on digital payments, thus confirming H2. The connection between lifestyle and digital payments was notable, with a path coefficient value of 0.300. A P-value of $0.008 < 0.05$ at a 5% significance level indicates a highly significant result. This indicates that a rise in the way of living has a beneficial and noteworthy effect on digital payments; thus, H3 is accepted.

The mediation pathway connecting influencers and digital payments via lifestyle is important, with a path coefficient of 0.106. The P-value of 0.004, which is lower than 0.05 at a 5% significance level, shows extremely strong significance. This suggests that lifestyle has a positive and significant mediating effect in the relationship between influencers and digital payments, leading to the acceptance of H4. The significant mediating influence of lifestyle in the realm of electronic word of (E-WOM) and digital payments is evident, with a path coefficient of 0.193. The P-value is 0.014, which is below 0.05 at a 5% significance threshold, showing a very strong significance. This suggests that the link between electronic word-of-mouth (E-WOM) and digital payment via Generation Z's lifestyle is important, and H5 is confirmed.

The findings demonstrate a notable connection between influencers and digital payments, with a path coefficient of 0.307 and a p-value of 0.000, which is less than 0.05, indicating a 5% significance level. The p-value of 0.000 further validates the substantial importance of this connection, thereby supporting Hypothesis 1 (H1). The findings indicate that influencers have a positive and statistically significant effect on digital payment usage, with a moderate effect size, suggesting that influencers function as an important but not dominant determinant of adoption behavior. This implies that influencer-driven communication does not directly compel individuals to use digital payments; rather, it contributes to shaping behavioral legitimacy and perceived normalcy. From a theoretical perspective, this relationship can be explained through *social influence theory* and *observation learning*. Influencers act as symbolic opinion leaders whose behaviors are observed, evaluated, and imitated. In the context of digital payments, influencers implicitly frame payment methods as efficient, contemporary, and socially acceptable. Consequently, individuals are more inclined to perceive digital payment as a normative behavior aligned with modern consumption practices. The moderate influence suggests that digital payment adoption remains a rational–functional decision that extends beyond symbolic persuasion. This

finding extends prior studies ([Lengkawati and Saputra \(2021\)](#)) by demonstrating that influencer effects in FinTech contexts operate primarily through normative reinforcement rather than direct behavioral persuasion.

The analysis indicates a notable connection between electronic word-of-mouth (E-WOM) and digital payment, presenting a path coefficient of 0.214 and a p-value of 0.020, significant at the 5% level threshold. The p-value of 0.020 reinforces the strong importance of this connection, backing Hypothesis 2 (H2). The results reveal that E-WOM positively affects digital payment usage; however, its direct effect is relatively weak. This indicates that while user-generated information contributes to shaping perceptions, it is insufficient on its own to strongly drive adoption behavior. This outcome can be theoretically explained by the risk-sensitive nature of these systems. Digital payments raise concerns about security, privacy, and reliability, making adoption decisions more complex than general consumption choices. Consequently, E-WOM primarily serves as a mechanism for *uncertainty reduction* rather than immediate behavioral activation. Consistent with prior research ([Rafii'Fadhilurrahman & Sunaryo, 2022](#); [Sumampouw, Sumampouw, & Pandowo, 2022](#)), e-WOM functions as an antecedent to trust and attitude formation. However, without alignment with individual lifestyle orientations, its influence on actual usage behavior remains limited.

The findings show a notable connection between lifestyle and digital payment, featuring a path coefficient of 0.300 and a p-value of 0.008, which is less than 0.05 at a 5% significance threshold. The p-value of 0.000 reinforces the robust significance of this relationship, thereby confirming Hypothesis 3 (H3). Lifestyle was significantly related to digital payment usage, although its effect size remained modest. This finding suggests that lifestyle does not directly trigger digital payment adoption but rather establishes behavioral readiness toward financial technology usage. From a consumer behavior perspective, lifestyle reflects patterns of activities, interests, and opinions that shape perceptions of technology compatibility. Digital payments are more likely to be adopted when they align with lifestyles that emphasize efficiency, flexibility, and time optimization. Therefore, digital payment usage emerges as a functional extension of lifestyle orientation rather than a response to external persuasion. This finding aligns with [Widiastuti, Universari, and Setiawan \(2023\)](#), reinforcing the argument that lifestyle is a contextual variable influencing how individuals respond to digital innovations.

The mediation analysis indicates that lifestyle substantially mediates the link between influencers and digital payments, exhibiting a coefficient of path measuring 0.106 and a significance level of 0.004. These findings validate that influencers are essential in transforming digital payments into real business expansion, thus supporting H4's hypothesis. The mediation analysis confirmed that lifestyle significantly mediated the relationship between influencers and digital payment usage, although the indirect effect remained moderate. This indicates that influencers indirectly influence digital payment behavior by shaping individuals' lifestyle orientations. Conceptually, influencers promote aspirational lifestyles characterized by convenience, speed, and digitalization. These lifestyle representations are internalized by individuals and subsequently translated into behavioral preferences, including the use of digital payment systems for food purchases. Thus, lifestyle serves as a psychological mechanism that transforms symbolic influence into practical financial behaviors. This result supports [Saputra and Sholahuddin \(2025\)](#) finding that influencer effects on economic behavior are more effective when mediated by internal value-based constructs.

The mediation results indicate that lifestyle significantly strengthens the relationship between electronic word-of-mouth (e-WOM) and digital payment usage ($\beta = 0.193$; $p = 0.014$), confirming H5. The indirect effect exceeded the direct effect, suggesting that e-WOM does not immediately translate into behavioral adoption unless it aligns with individual lifestyle orientation. In this context, lifestyle functions as an interpretive mechanism through which social information is filtered and internalized by the individual. Individuals with efficiency-oriented and digitally adaptive lifestyles are more likely to respond positively to e-WOM and convert it into actual usage behaviors. This finding is consistent with that of [Manullang and Gultom \(2024\)](#), who demonstrated that word-of-mouth influences purchasing decisions more effectively when mediated by lifestyle, highlighting the importance of internal behavioral alignment. Furthermore, this interpretation aligns with the systematic review by [Kajol, Singh, and Paul](#)

(2022), which emphasizes that digital financial adoption is rarely driven by direct social influence alone, but rather through mediating psychological mechanisms such as trust, perceived value, and behavioral readiness. Although lifestyle is not explicitly examined, it conceptually represents internal processes by reflecting how individuals integrate social information into their everyday behavior.

Within the Technology Acceptance Model (TAM), lifestyle strengthens the perceived usefulness of digital payment systems by framing them as functionally relevant to the user's everyday activities. Similarly, from the perspective of the Unified Theory of Acceptance and Use of Technology (UTAUT), e-WOM represents social influence, whereas lifestyle functions as an internal facilitating condition that determines whether such influence leads to actual usage. Thus, positioning lifestyle as a mediating variable extends the existing fintech adoption literature by clarifying the socio-psychological pathway through which E-WOM affects digital payment behavior. Therefore, digital payment adoption should be understood as a value-aligned behavioral process rather than a direct reaction to online social information.

5. Conclusions

5.1. Conclusion

This study reinforces the argument that the adoption of digital payment by Generation Z is socially embedded rather than purely technology-driven. The findings show that influencers and electronic word-of-mouth exert significant positive effects on fintech usage, with lifestyle acting as a key mediating mechanism that translates social exposure into consumption behaviors. This indicates that adoption is shaped by identity formation, social belonging, and digitally oriented lifestyle preferences of the user. By positioning lifestyle as a behavioral pathway, this study extends beyond traditional technology acceptance models and provides a more socially grounded explanation for digital financial behavior. The results further highlight that fintech engagement among younger users is closely linked to the symbolic and relational aspects of digital interaction. From a managerial perspective, fintech providers targeting Gen Z should prioritize personalized and lifestyle-driven strategies. This includes collaborating with relevant influencers, leveraging authentic e-WOM, and designing user experiences that align with digital convenience, self-expression and social values. Additionally, firms should promote responsible financial behavior by integrating features such as spending insights, budgeting tools, and educational content, ensuring that fintech adoption supports convenience and encourages sustainable consumption patterns.

5.2. Research Limitations

Despite these contributions, several limitations must be acknowledged. The cross-sectional design restricts the ability to establish a temporal causality. The geographic concentration of respondents within one urban setting may limit broader generalizations. The use of single-source self-reported data presents the possibility of common method variance issues. Additionally, the structural model does not account for other relevant determinants, such as institutional trust, perceived security, or economic factors.

5.3 Suggestions and Directions for Future Research

Future research should adopt longitudinal and multi-source designs to strengthen the causal inference and model robustness. Expanding empirical settings across diverse regions and cultures is essential for improving generalizability. Additionally, integrating psychological, technological, and institutional variables, along with cross-cultural comparisons, will provide deeper insights into how lifestyle mediates FinTech adoption within varying socio-cultural contexts.

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Author Contributions

The distribution of responsibilities among the research team was clearly defined to ensure transparency and accountability of the research process. FP reviewed and critically evaluated the manuscript to ensure conceptual coherence, methodological rigor, and academic quality. KETN prepared the initial draft of the manuscript and carried out all revisions, including responding to the reviewers' comments and refining the theoretical and empirical discussions. RMP and HMD conducted the data collection and performed data processing, including data coding, tabulation, and preliminary statistical analysis, to ensure the accuracy and consistency of the research findings. JWS managed data administration, including data organization, documentation, archiving, and ensuring compliance with the research data management standards. All authors have read and approved the final version of the manuscript and agree to be accountable for all aspects of the work.

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