

THE INFLUENCE OF SHARIA FINANCIAL LITERACY ON THE DOOM SPENDING BEHAVIOR OF GENERATION Z STUDENTS USING E-COMMERCE

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Abstract. The rapid growth of e-commerce among Generation Z has changed consumer behavior and given rise to the phenomenon of doom spending, a form of impulsive shopping triggered by emotional stress, economic uncertainty, and the intensity of digital promotions. In the context of Muslim students, Islamic financial literacy is seen as a crucial factor potentially influencing consumer behavior amidst the ease of transactions on digital platforms. This study aims to analyze the influence of Islamic financial literacy on doom spending behavior among female Generation Z e-commerce users, specifically students of the Islamic Banking Study Program, class of 2022, at the State Islamic University of North Sumatra. This study used a quantitative approach with a survey method on 50 female students selected using a purposive sampling technique. Data were collected through a five-point Likert scale questionnaire consisting of 9 items of Islamic financial literacy and 9 items of doom spending behavior. The analysis was carried out in two stages: (1) Item Response Theory with a Graded Response Model to evaluate the quality of the instrument and estimate the latent scores of each construct, and (2) Generalized Structural Equation Modeling (GSEM) to test the structural relationship between the latent variables of Islamic financial literacy and doom spending behavior. The analysis results show that all items in both constructs have very high discrimination parameters, thus the instrument is able to adequately represent the latent constructs. The structural model estimation results indicate that Islamic financial literacy has a positive influence on doom spending behavior with a marginal significance level ($\beta = 0.355$; $p = 0.061$). These findings indicate that increasing Islamic financial literacy has not been able to fully suppress the tendency towards doom spending without being accompanied by stronger emotional control and internalization of spiritual values in facing a highly persuasive digital environment.

Keywords: Islamic financial literacy; doom spending; Generation Z; e-commerce; Item Response Theory; GSEM

A. INTRODUCTION

The development of digital technology has brought about significant transformations in various aspects of people's lives, including consumption patterns and financial behavior. One of the most prominent changes is the very rapid growth of e-commerce, especially among Generation Z. This generation, born between 1997 and 2012, is the first generation to grow up entirely in the digital era, where internet technology, social media, and smartphone use have become an integral part of everyday life (Broadbent et al., 2017). This condition makes Generation Z a consumer group that is highly adaptive to digital technology and has a high level of participation in internet-based economic activities, including in the use of various e-commerce platforms.

Ease of access to e-commerce, supported by various promotional features such as discounts, flash sales, cashback,

vouchers, and digital payment systems like pay later, has transformed the way Generation Z consumes and manages finances. In Indonesia, e-commerce penetration has continued to experience a significant increase in recent years, positioning Generation Z as one of the most dominant market segments in the digital economy (Association of Indonesian Internet Service Providers, 2024). This condition is also influenced by the presence of pay later features, which significantly encourage impulsive consumption behavior among young people by creating the illusion of financial capability and delaying payment consequences (Aisyah et al., 2023). E-commerce is no longer solely used to meet functional needs, but also serves as a means of entertainment, social interaction, and a coping mechanism for emotional stress.

In recent years, academic attention has begun to focus on a consumption phenomenon known as doom spending. This term refers to impulsive shopping behavior undertaken in response to emotional stress, anxiety, and economic and social uncertainty (Dhiptya, 2025; Raziman et al., 2025). This phenomenon has become increasingly relevant following the COVID-19 pandemic, when many individuals, particularly younger generations, are experiencing uncertainty about the future and are using shopping as an escape from stress and anxiety. Unlike the conventional concept of impulsive buying, which is spontaneous and situational, doom spending has a more complex psychological dimension, as it relates to emotional regulation, ongoing anxiety, and an individual's perception of future financial conditions (Lazarus & Folkman, 1984).

It's important to understand that doom spending is a conceptually distinct phenomenon from purchasing behavior driven by objective needs. For example, the phenomenon of long lines to buy fuel during a shortage is not doom spending, but rather a rational response to a pressing, real need. Doom spending specifically refers to consumption behavior motivated by emotional distress, feelings of helplessness, and the urge to escape anxiety through shopping, without considering objective needs. Therefore, this study specifically focuses on the question of whether an understanding of Islamic financial literacy can suppress or mitigate the tendency toward emotional doom spending behavior among Generation Z female college students who use e-commerce.

Several previous studies have shown that impulsive consumption behavior in the context of e-commerce is influenced by various factors, such as sales promotions, time pressure, social presence on digital platforms, and consumer psychological characteristics (Djamhari et al., 2024; Hendriana & Susanto, 2025). Fadhilah et al. (2024) found that the social environment, financial education, and mobile banking features significantly influence the impulsive behavior of Indonesian students, with financial education acting as a protective factor although not completely eliminating impulsive consumption urges. In the Indonesian context, research also shows that conventional financial literacy does not always show a consistent effect in controlling impulsive consumption behavior (Dhiptya, 2025).

Despite the rapid growth of research on digital consumption behavior, most studies still utilize conventional economic and psychological approaches. Research examining the phenomenon of doom spending from an Islamic economic perspective, particularly linking it to Islamic financial literacy, remains relatively limited. Yet, Islam has a comprehensive set of principles governing individual consumption behavior. Principles such as balance (*wasathiyah*), prudence (*ihthyath*), and the prohibition against waste (*israf*) emphasize that consumption is not merely an economic activity but also part of a Muslim's moral and spiritual responsibility to manage their resources (Osman et al., 2024; Zulfiqar & Hussain, 2021).

In this context, Islamic financial literacy is considered a crucial factor in shaping the financial behavior of Muslim individuals. Islamic financial literacy encompasses not only an understanding of basic financial concepts but also

the principles of halal and haram in transactions, the prohibition of usury (*riba*), the concept of profit-sharing, and consumption ethics from an Islamic perspective (Abdullah et al., 2017). Hayati et al. (2025) found that consumer behavior and Islamic financial literacy significantly influenced the interest in using digital financial services among FEBI UINSU students, indicating that an understanding of Islamic principles acts as a filter in financial decision-making. Several other studies have shown that Islamic financial literacy has a stronger influence than religiosity alone in shaping rational and responsible financial behavior (Osman et al., 2024).

Generation Z Muslims in Indonesia face unique challenges because they live in a highly consumerist digital environment and are simultaneously required to apply Islamic financial principles in their daily lives. Raudhah Jannatun et al. (2023) found that financial literacy and financial self-efficacy significantly influence the financial behavior of Generation Z at the UIN North Sumatra campus, indicating the importance of strengthening both cognitive and psychological aspects in developing responsible financial behavior. However, the extent to which Islamic financial literacy can play a role in controlling emotional doom spending behavior triggered by the digital environment remains largely unstudied empirically.

This research specifically focuses on female Generation Z college students because several studies have shown that women tend to have higher levels of emotional involvement in consumption activities than men (Kotler & Keller, 2016). Women are also considered more responsive to hedonic, symbolic, and emotional stimuli in online shopping activities, making this group relevant to study in the context of the doom spending phenomenon (Dittmar, 2005). Research by Cai et al. (2021) found that emotional arousal plays a more significant role in impulse buying among women than men.

Based on the description, this study aims to analyze the influence of Islamic financial literacy on doom spending behavior among Generation Z female students who use e-commerce, specifically students of the Islamic Banking Study Program of the State Islamic University of North Sumatra, class of 2022. This study uses the Item Response Theory approach with a Graded Response Model to evaluate the quality of the measurement instrument (Samejima, 1969; Baker & Kim, 2017), followed by a Generalized Structural Equation Modeling analysis to test the structural relationships between constructs (Agresti, 2010; Rabe-Hesketh & Skrondal, 2012). This study is expected to provide theoretical contributions to the development of literature on Muslim consumer behavior in the digital era, as well as provide practical implications for the development of holistic Islamic financial literacy education programs.

The literature review in this study was designed to establish a theoretical and empirical foundation relevant to the phenomenon of doom spending from an Islamic financial perspective. From an Islamic economic perspective, consumption behavior is not merely viewed as an economic activity but also as part of a Muslim's moral and spiritual responsibility (Zulfiqar & Hussain, 2021). Islamic consumer behavior theory emphasizes that consumption decisions must be based on the principles of balance, responsibility, and

awareness of the ethical values embodied in Islamic teachings. One of the main principles of Islamic consumption is the concept of moderation or *wasathiyah*, which is the balance between fulfilling needs and self-control in using wealth. Furthermore, Islam also emphasizes the principle of prudence or *ihtiyath* in financial management and the prohibition of waste or *israf* (Osman et al., 2024). These principles emphasize that ideal consumption is a middle ground between wastefulness and stinginess, as reflected in Surah Al-Furqan, verse 67 of the Quran, which explains that the believers are those who, when spending their wealth, are neither excessive nor stingy, but rather maintain a balance between the two.

In the modern context, Islamic financial literacy is an important instrument in internalizing these values into individual financial behavior. Islamic financial literacy encompasses not only a technical understanding of Islamic financial products and instruments, but also an understanding of the basic principles of Islamic economics, such as the prohibition of usury, the concept of profit sharing, the principle of fairness in transactions, and the ethics of responsible consumption (Abdullah et al., 2017). In measuring the level of Islamic financial literacy comprehensively, researchers generally refer to the Islamic Financial Literacy Index (IFLI), which encompasses several main dimensions: (1) basic knowledge of Islamic finance, including an understanding of contracts, the prohibition of usury, and halal instruments; (2) understanding of Islamic financial products and services; (3) awareness of Islamic-based consumption ethics; and (4) the ability to apply Islamic principles in daily financial decisions (Abdullah et al., 2017; Osman et al., 2024). These four dimensions form the basis for compiling indicators for measuring Islamic financial literacy in this study, which include understanding the principles of halal-haram in transactions, the prohibition of usury and its impacts, consideration of sharia aspects before making a purchase, caution in financial management, understanding the prohibition of *israf*, and the application of the principle of moderation in consumption.

Several studies have shown that Islamic financial literacy plays a significant role in shaping the financial behavior of Muslim individuals. Abdullah et al. (2017) found that individuals with higher levels of Islamic financial literacy tend to have better financial management behaviors. Biplob and Abdullah (2019) demonstrated that Islamic financial literacy positively contributes to the financial well-being of Muslim individuals. Osman et al. (2024) found that Islamic financial literacy has a stronger influence than religiosity alone in shaping healthy financial behavior. Hayati et al. (2025) specifically found that Islamic financial literacy influences the consumer behavior of FEBI UINSU students in using fintech services, indicating that an understanding of Islamic principles acts as a filter in financial decision-making in the digital era. This demonstrates that Islamic financial literacy functions not only as financial knowledge but also as a value framework that influences how individuals make economic and consumption decisions.

On the other hand, the phenomenon of doom spending is a form of contemporary consumption behavior

that is growing rapidly in the digital era, especially among the younger generation. The term doom spending refers to impulsive shopping behavior undertaken in response to emotional stress, anxiety, and economic and social uncertainty (Dhiptya, 2025; Raziman et al., 2025). In this context, consumption activities are no longer solely driven by rational needs but are also influenced by psychological and emotional factors. Unlike the conventional concept of impulsive buying, which is generally triggered by external stimuli such as promotions or advertising, doom spending has a more complex psychological dimension because it is related to emotional regulation and an individual's perception of future conditions (Lazarus & Folkman, 1984). In these situations, shopping activities are often used as a coping mechanism to reduce stress and emotional tension.

The digital environment, particularly e-commerce platforms, contributes to the doom spending phenomenon. Various e-commerce features such as flash sales, countdown timers, limited stock notifications, and personalized recommendation systems can trigger the fear of missing out (FOMO) (Zhao & Zhang, 2022). This digital behavioral design encourages consumers to make quick purchasing decisions without careful consideration (Djamhari et al., 2024). Nasution et al. (2023) found that FOMO behavior among FEBI UINSU students in consumption was heavily influenced by social media and the role of influencers, while the *maslahah* perspective in Islam emphasizes the importance of considering true *maslahah* in every consumption decision. It is important to note that doom spending and FOMO are two distinct concepts, although they often coexist: FOMO refers to the fear of missing out on certain trends or promotions, while doom spending has deeper psychological roots in feelings of helplessness and emotional escape through material consumption.

In addition to digital environmental factors, gender is also a key consideration in the study of consumer behavior. Kotler and Keller (2016) stated that women tend to exhibit consumption patterns that are more influenced by emotional factors than men. Women's shopping activities are often related to psychological aspects such as self-expression, emotional management, and the search for symbolic gratification. Dittmar (2005) explained that women are more susceptible to emotion-based and symbolic consumption because shopping often serves as a means to improve mood. Cai et al. (2021) found that emotional arousal plays a more significant role in triggering impulse buying in female consumers than in male consumers, with website aesthetics, product presentation, and social elements having a stronger impact on female consumers. These findings suggest that Generation Z female college students are a relevant group to study in the context of the doom spending phenomenon, especially in an e-commerce environment rich in emotional stimuli. Nasution et al. (2024) also found that the consumption behavior of FEBI UINSU female students in the digital era was greatly influenced by the technological environment and lifestyle, where understanding Islamic ethics played a role in limiting excessive consumption but was not yet fully effective as a control mechanism.

Empirical research on the relationship between financial literacy and impulsive consumption behavior has yielded mixed results. Dhiptya (2025) found that conventional financial literacy had no significant influence on doom-spending behavior among Generation Z in Indonesia, while social factors and digital interactions were more dominant. Fadhilah et al. (2024) found that financial education played a protective role against impulsive behavior in Indonesian students, but its effectiveness was weakened by exposure to persuasive digital features. Nabila et al. (2023) showed that financial literacy plays a crucial role in shaping the stability of financial behavior in general, but psychological support is necessary for its effectiveness in the context of emotional consumption. Raudhah Jannatun et al. (2023) found that financial literacy and financial self-efficacy jointly influence the financial behavior of Generation Z, indicating that psychological components play a crucial role in translating financial knowledge into responsible financial behavior.

Nasution et al. (2025) found that Islamic financial literacy, sharia compliance, and risk perception significantly influence sharia investment decisions, indicating that understanding sharia principles can shape more planned financial behavior. Rifani et al. (2025) found that financial literacy, capital market education, and lifestyle jointly influence Generation Z's interest in investing in sharia stocks, implying the significant potential of Islamic financial literacy in shaping positive financial behavior. Sabrina and Harahap (2024) also found that financial literacy significantly influences sharia stock investment decisions among FEBI UINSU students. Anisa and Fajri (2024) showed that Islamic financial literacy significantly influences investment intentions among Generation Z. These findings overall indicate that although Islamic financial literacy plays a role in shaping various positive financial behaviors, its effectiveness in controlling emotion-based consumption behaviors such as doom spending needs further study because it involves more complex psychological dimensions.

Based on the theoretical foundation and empirical findings, this study starts from the assumption that Islamic financial literacy has the potential to influence how individuals respond to digital consumption pressures. Individuals with a higher level of Islamic financial literacy are expected to have higher consumption awareness and better self-control in dealing with various consumption stimuli offered by e-commerce platforms. Therefore, this study hypothesizes that Islamic financial literacy influences doom-spending behavior among Generation Z female college students who use e-commerce. Islamic financial literacy is an individual's ability to understand, manage, and make financial decisions in accordance with Islamic principles, such as the prohibition of usury, gharar, and maisir. Several studies have shown that a good level of financial literacy contributes to more rational financial behavior, including in managing consumption and controlling shopping impulses. However, most studies still place financial literacy in a general (conventional) context, while Islamic financial literacy has not been specifically explored in relation to the consumptive behavior of the younger generation, particularly in the digital environment.

On the other hand, the phenomenon of doom spending is increasingly relevant among Generation Z, who tend to overspend in response to psychological stress, economic uncertainty, or the influence of digital media. This behavior is reinforced by easy access to e-commerce platforms that offer various incentives such as discounts, flash sales, and instant payment systems. Several studies have found that the intensity of e-commerce use is positively correlated with consumptive and impulsive behavior. However, these studies generally focus on psychological and technological factors, without considering the dimensions of religious values or Islamic financial principles as variables that could potentially moderate this behavior.

Furthermore, studies on Generation Z show that this group possesses unique characteristics, such as high digital literacy, but often not matched by adequate financial literacy. This creates a paradox where easy access to information and technology actually increases the risk of unhealthy financial behavior. Although several studies have linked financial literacy to consumption behavior, the results are inconsistent—some find a significant effect, while others show a weak or indirect effect, especially when external factors such as the social environment and technology are involved.

Based on this synthesis, several research gaps can be identified. First, there is still limited research specifically examining the influence of Islamic financial literacy on doom spending behavior, especially in the context of Generation Z students. Second, most previous research has not integrated e-commerce variables as a digital environment that plays a significant role in shaping modern consumption behavior. Third, there are not many studies examining whether Islamic financial literacy can be a protective factor in suppressing emotion-based consumptive behavior such as doom spending. Therefore, this study aims to fill this gap by empirically testing the relationship between Islamic financial literacy and doom spending behavior in Generation Z students who use e-commerce.

II. RESEARCH METHODS

This study uses a quantitative approach with a survey method to analyze the influence of Islamic financial literacy on doom spending behavior among Generation Z female college students who use e-commerce. The quantitative approach was chosen because it allows researchers to objectively measure the relationship between variables through numerical data and statistical analysis, allowing for systematic and measurable hypothesis testing (Creswell & Creswell, 2018). The research design used is a non-experimental correlational one, in which the research variables are measured as they occur naturally without any treatment manipulation. This approach allows researchers to identify predictive relationships between variables in an empirical context.

This research was conducted on female students of the Islamic Banking Study Program, Faculty of Islamic Economics and Business, State Islamic University of North

Sumatra in January 2026. The study population was all 159 female students of the Islamic Banking Study Program, class of 2022, based on the university's academic system data. The sampling technique used was purposive sampling, which is a technique for determining samples based on certain criteria relevant to the research objectives. The respondent criteria in this study included active students of the Islamic Banking Study Program, UIN North Sumatra, female, included in the Generation Z category or born between 1997 and 2012, registered as students in the class of 2022, and having used an e-commerce platform in the last six months. The determination of the sample size refers to the opinion of Arikunto (2010) who stated that if the research population is more than 100 people, then sampling can be done at 10 to 30 percent of the total population. Based on these considerations, this study determined a sample size of 50 respondents, which is considered adequate for quantitative research with a latent variable-based analysis approach.

The research instrument was a structured questionnaire using a five-point Likert scale, with 1 indicating strongly disagree and 5 indicating strongly agree. The Likert scale was chosen because it can systematically and measurably measure respondents' attitudes, perceptions, and behavioral tendencies. The research questionnaire consisted of three main sections. The first section contained respondents' demographic information. The second section measured the construct of Islamic financial literacy through nine items covering understanding the principles of halal and haram in transactions, the prohibition of usury and its impacts, consideration of sharia aspects before making a purchase, prudence in financial management, understanding the prohibition of israf or waste, and the application of the principle of moderation in consumption. The third section measured the construct of doom spending through nine items describing impulsive shopping behavior, purchases due to digital promotional pressure, shopping as a form of emotional escape, uncontrolled use of pay later features, purchasing unnecessary items, and difficulties in controlling consumption behavior in an e-commerce environment.

Prior to use in the main study, the research instrument was pilot tested on 30 female students of the Islamic Banking Study Program, intake 2022. Initial validity testing was conducted using Pearson Product Moment correlation to assess the extent to which each item represented the construct being measured. The test results showed that all items had correlation coefficients above the r table value of 0.279 at a 5 percent significance level, thus all items were declared valid. Furthermore, reliability testing was conducted using Cronbach's Alpha coefficient. The test results showed a Cronbach's Alpha value of 0.872 for the Islamic financial literacy instrument and 0.891 for the doom spending instrument. These values indicate excellent internal consistency in accordance with the reliability criteria proposed by Nunnally (1994) and Hair et al. (2019).

Data analysis in this study was conducted in two stages using STATA software version 17. The first stage used the Item Response Theory approach with the Graded Response Model. This approach was chosen because the research data were measured using an ordinal Likert scale,

where the distance between response categories cannot be assumed to have the same interval. The Classical Test Theory approach that uses total scores as a representation of ability is considered less suitable for ordinal data because it has the potential to violate the interval assumption (Embretson & Reise, 2000). Within the Item Response Theory framework, an individual's response to an item is viewed as a function of latent ability (θ) which cannot be measured directly, but can be estimated through response patterns to questionnaire items. The Graded Response Model developed by Samejima (1969) is specifically designed to analyze items with graded response categories such as the Likert scale and produces discrimination parameters that indicate an item's ability to differentiate respondents based on the level of the latent construct it possesses.

Furthermore, this approach allows researchers to evaluate item quality through analysis of the item characteristic curve (ICC), item information curve (ICC), and test information curve (TIC). These curves provide an overview of the probability of responding to an item and the level of information provided by the item and the entire instrument at various levels of respondent ability.

The second stage of analysis was conducted using the Generalized Structural Equation Modeling (GSEM) approach to examine the structural relationship between the latent construct of Islamic financial literacy and doom spending behavior. Structural analysis was conducted on the latent scores estimated from the IRT-GRM, ensuring that the analyzed variables were continuous and relatively free from measurement error. The GSEM approach was chosen due to its flexibility in handling latent variables and its ability to estimate relationships between constructs without requiring strict multivariate normality assumptions. Therefore, this approach was deemed appropriate for the characteristics of the research data and the relatively limited sample size (Rabe-Hesketh & Skrondal, 2012). The statistical significance level used in this study was $\alpha = 0.05$.

III. RESULT AND DISCUSSION

Item Quality Analysis Using Item Response Theory

The initial stage of analysis in this study was to evaluate the quality of the instruments used to measure the constructs of Islamic financial literacy and doom spending behavior. Given that the data used in this study were in the form of a five-point Likert scale with an ordinal nature, the analysis was conducted using the Graded Response Model approach within the Item Response Theory framework introduced by Fumiko Samejima. This approach allows researchers to evaluate the quality of each item based on discrimination parameters and response category thresholds. The discrimination parameter (a) indicates an item's ability to differentiate respondents with different levels of latent ability. The higher the discrimination parameter value, the better the item's ability to measure the construct under study.

According to Frank B. Baker and Seock-Ho Kim, the discrimination parameter values can be classified as follows: a value between 0.01–0.34 indicates very low discrimination,

0.35–0.64 low, 0.65–1.34 moderate, 1.35–1.69 high, and a value above 1.70 indicates very high discrimination. Therefore, items with high discrimination values are considered to have good ability in representing the latent construct being measured. The results of the discrimination parameter estimation for all items in the constructs of Islamic financial literacy and doom spending are presented in Table 1.

Table 1. Discrimination Parameters of Sharia Financial Literacy Items and Doom Spending

Item	Construct	Discrimination Parameters (a)	Interpretation
LKS1	Sharia Financial Literacy	2.17	Very high
LKS2	Sharia Financial Literacy	1.94	Very high
LKS3	Sharia Financial Literacy	2.36	Very high
LKS4	Sharia Financial Literacy	4.40	Very high
LKS5	Sharia Financial Literacy	2.11	Very high
LKS6	Sharia Financial Literacy	2.08	Very high
LKS7	Sharia Financial Literacy	2.65	Very high
LKS8	Sharia Financial Literacy	1.82	Very high
LKS9	Sharia Financial Literacy	2.30	Very high
DS1	Doom Spending	2.01	Very high
DS2	Doom Spending	1.76	Very high
DS3	Doom Spending	3.46	Very high
DS4	Doom Spending	2.22	Very high
DS5	Doom Spending	3.19	Very high
DS6	Doom Spending	2.14	Very high
DS7	Doom Spending	2.37	Very high
DS8	Doom Spending	1.95	Very high
DS9	Doom Spending	2.28	Very high

Based on the results in Table 1, all items in both constructs exhibited discrimination parameter values ranging from high to very high. This indicates that each item has a good ability to differentiate respondents with varying levels of Islamic financial literacy and doom spending tendencies. Therefore, all items in the research instrument are deemed suitable for further analysis. Furthermore, the relatively high discrimination values indicate that the questionnaire items adequately represent the latent constructs, thus the estimation results generated by the model can be considered to have good levels of measurement reliability and validity.

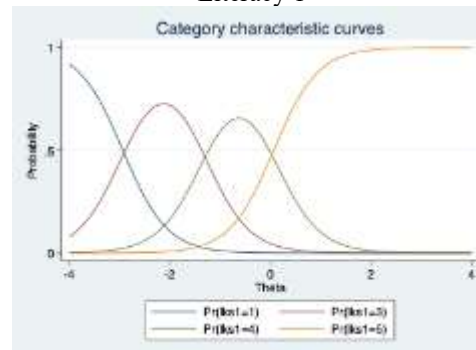
It should be noted that very high discrimination values across all items do not necessarily mean that all respondents are at the same ability level. High α values actually indicate that the items are highly sensitive and capable of precisely distinguishing respondents at different levels of latent ability. This is a desirable characteristic in IRT-based psychometric measurements and indicates that the research instrument has good discrimination qualities (Baker & Kim, 2017).

Item Characteristic Curve

To provide a more comprehensive overview of each item's performance, the analysis is also complemented by an Item Characteristic Curve (ICC) visualization. This curve illustrates the relationship between the respondent's latent ability level (θ) and the respondent's probability of selecting a particular answer category for each item. The higher the

respondent's latent ability score, the greater the probability of selecting a higher answer category on the Likert scale. Therefore, a monotonically increasing curve pattern indicates that the item functions consistently in measuring the intended construct.

Figure 1. Item Characteristic Curve of Islamic Financial Literacy 1

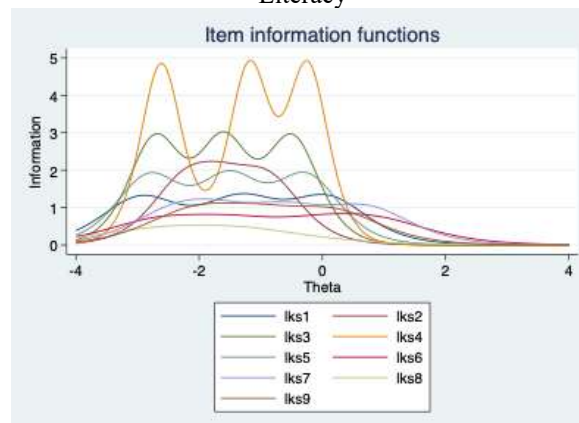


Based on Figure 1, the item characteristic curve shows a gradual increase in response to increasing latent ability scores. This pattern indicates that respondents with higher levels of Islamic financial literacy are more likely to select higher answer categories on the Likert scale. This indicates that the items in the Islamic financial literacy construct are effective in distinguishing respondents' ability levels.

Item Information Curve

In addition to the item characteristic curves, the analysis also displays the Item Information Curve (IIC) to evaluate the contribution of each item in providing information to the latent construct being measured. The item information curve indicates the level of measurement accuracy of an item at various levels of the respondent's latent ability. Items that provide high information at a particular ability range are considered more effective in measuring the construct at that level.

Figure 2. Item Information Curve of Islamic Financial Literacy



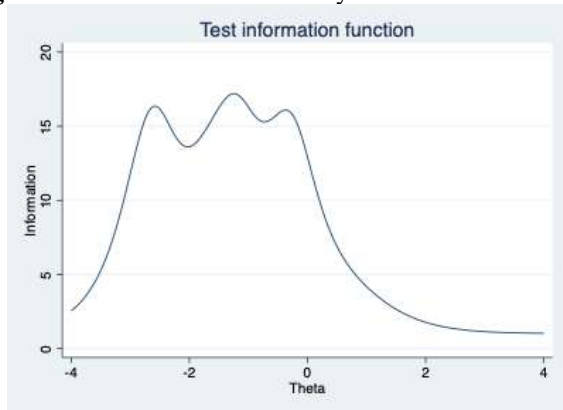
Based on Figure 2, the item information curves indicate that most items provide a relatively high level of information within the moderate to high latent ability range. This indicates that the research instrument has a good level of

measurement accuracy in identifying variations in Islamic financial literacy levels among respondents.

Test Information Curve

To assess the instrument's overall ability to measure the latent construct, the analysis also displays the Test Information Curve (TIC). This curve represents the accumulation of all the information provided by the items in the instrument.

Figure 3.Islamic Financial Literacy Information Curve Test



Based on Figure 3, the test information curve indicates that the instrument provides an optimal level of information at the mid-latent ability level. This indicates that the questionnaire used in this study is quite effective in measuring variations in the level of Islamic financial literacy among the study respondents.

Latent Score Estimation

After the item quality is deemed adequate, the next step is to estimate the latent score for each construct using the ability estimation method within the Item Response Theory framework. This latent score represents each respondent's level of Islamic financial literacy and doom spending tendencies. The distribution of latent scores generally has a mean close to zero and a standard deviation close to one because the estimation process is based on the assumption of a standard normal distribution. A higher latent score indicates a higher level of the construct in the respondent.

Analysis of Relationships Between Variables Using GSEM

To examine the relationship between Islamic financial literacy and doom spending behavior, this study employed the Generalized Structural Equation Modeling approach. This method was chosen because it accommodates latent variables estimated through Item Response Theory and allows for simultaneous analysis of structural relationships between constructs. The results of the structural model estimation are presented in Table 2.

Table 2.Structural Model Estimation Results

Variable Relationship	Coefficient (β)	Std. Error	Z	p-value
Sharia Financial Literacy → Doom Spending	0.355	0.189	1.87	0.061

Based on the results in Table 2, Islamic financial literacy shows a positive coefficient on doom spending behavior with a coefficient value of 0.355. A p-value of 0.061

indicates that the relationship is significant at the 10 percent level, but not at the 5 percent level. These results indicate that increased Islamic financial literacy tends to be followed by an increase in doom spending tendencies, although the relationship is not statistically very strong. This finding suggests that knowledge about Islamic finance alone is not necessarily directly able to suppress impulsive consumptive behavior influenced by emotional factors and digital environmental pressures.

Hypothesis Testing

Based on the results of the structural model analysis, the research hypothesis testing can be summarized in Table 3.

Table 3.Hypothesis Testing Results

Hypothesis	Variable Relationship	Coefficient	p-value	Decision
H1	Sharia Financial Literacy → Doom Spending	0.355	0.061	Marginally accepted

The results of the hypothesis testing indicate that Islamic financial literacy has a positive influence on doom spending behavior with a marginal level of significance. Therefore, the research hypothesis stating that Islamic financial literacy influences doom spending behavior among Generation Z female college students who use e-commerce can be accepted to a limited extent. This finding indicates that increasing Islamic financial literacy does not always directly reduce impulsive consumption behavior, especially in the context of a digital environment characterized by intense promotions, ease of transactions, and psychological factors influencing consumption decisions.

This study offers novelty by integrating three domains that have tended to be studied separately: Islamic financial literacy, doom spending behavior, and e-commerce use among Generation Z students. Unlike previous research that generally focuses on financial literacy from a conventional perspective, this study specifically uses an Islamic financial literacy approach based on religious values and Islamic ethical principles. This approach is important because it provides a normative dimension that has the potential to influence financial decision-making more holistically, not only rationally but also morally and spiritually.

The second novelty lies in the focus on the phenomenon of doom spending as a form of modern consumption behavior triggered by emotional factors and psychological stress. Most previous research has focused on general consumptive or impulsive behavior, thus not specifically examining doom spending as a distinct construct. Therefore, this study expands the literature on financial behavior by presenting variables that are more contextual to the socioeconomic and psychological conditions of today's young generation.

Furthermore, this research contributes by positioning e-commerce within the context of a digital environment that

is not only facilitative but also has the potential to reinforce consumer behavior. Unlike previous studies that viewed e-commerce merely as an independent variable, this research positions it as an ecosystem that shapes the interaction between financial literacy and spending behavior. This allows for a more comprehensive analysis of the dynamics of financial behavior in the digital era.

This study aims to analyze whether Islamic financial literacy can reduce the tendency of doom spending behavior in Generation Z female college students who use e-commerce. The results of the structural model analysis indicate that Islamic financial literacy has a positive influence on doom spending behavior with a marginal level of significance ($\beta = 0.355$; $p = 0.061$). The positive direction of the influence indicates that increasing Islamic financial literacy is not automatically followed by a decrease in the tendency of doom spending, which indicates the limited role of Islamic financial literacy as a behavioral control mechanism when individuals are faced with emotional pressure and intense digital consumption stimuli.

The analysis using the Item Response Theory approach with the Graded Response Model shows that all indicators of Islamic financial literacy and doom spending have very high discrimination parameters. This finding indicates that the latent constructs used in this study can be measured validly and reliably and are able to represent the complexity of Islamic financial understanding and the tendency towards emotion-based consumption behavior (Baker & Kim, 2017). Therefore, the structural relationships found in this study are not caused by weaknesses in the measurement instrument, but rather reflect the actual empirical conditions of the respondents.

Theoretically, the results of this study challenge the normative assumption in Islamic finance literature, which states that increasing Islamic financial literacy will directly encourage moderate consumption behavior and avoid waste (Osman et al., 2024; Zulfikar & Hussain, 2021). In the context of this research, Islamic financial literacy appears to play a more cognitive and normative role, but has not been fully internalized as a mechanism for controlling consumption behavior. This condition reflects a gap between knowing and doing, where understanding of Islamic principles is not always reflected in daily consumption practices (Abdullah et al., 2017). Nasution et al. (2022) found a similar finding: that the consumption behavior of FEBI UINSU students in virtual markets was still influenced by environmental and social factors despite having a basic understanding of Islamic consumption ethics.

These findings can be explained by the characteristics of the e-commerce environment, which is rife with emotional stimuli. E-commerce platforms actively utilize various persuasive marketing strategies such as flash sales, limited stock, countdown timers, and the ease of digital transactions to create a sense of urgency and the Fear of Missing Out (FOMO) phenomenon (Zhao & Zhang, 2022). In this context, it is important to reiterate that doom spending, the focus of this study, differs from purchasing responses driven by real needs. As illustrated by the examiner, long lines for fuel purchases during shortages are a rational response to

objective needs, not doom spending. The focus of this study is consumption behavior motivated by emotional distress and feelings of helplessness about future conditions, which tend to occur in e-commerce environments with high promotional intensity. This condition encourages consumption decisions that are more affective than rational, potentially weakening the role of financial literacy as a behavioral control tool (Djamhari et al., 2024). Fadhilah et al. (2024) confirmed that although financial education plays a protective role, digital features in online shopping platforms remain a significant factor driving impulsive purchases among students.

At the item level, IRT analysis results indicate that the indicator of prudence in financial management has the highest discrimination parameter within the construct of Islamic financial literacy. This finding confirms the importance of the principle of prudence or *ihtiyath* in Sharia-based financial management, which emphasizes that assets are a trust that must be managed responsibly (Osman et al., 2024). This principle relates not only to the technical aspects of financial management but also reflects a moral and spiritual awareness that every consumption decision has ethical implications. However, the results of the study indicate that an understanding of the principle of prudence is not yet fully capable of curbing the urge to consume emotionally in a highly persuasive digital environment.

Within the doom spending construct, indicators related to responses to emotional distress and digital promotions demonstrated the strongest discriminatory power. This indicates that doom spending is a phenomenon heavily influenced by psychological factors such as anxiety, stress, and digital social pressure (Dhiptya, 2025; Raziman et al., 2025). Under these conditions, online shopping activities can function as an emotion-based coping mechanism, namely an individual's attempt to relieve emotional tension through consumption activities (Lazarus & Folkman, 1984). From an Islamic perspective, the use of material consumption as a means of emotional escape is inconsistent with the principles of self-control and spiritual awareness (Zulfikar & Hussain, 2021). Islam emphasizes that inner peace does not stem from material accumulation, but rather from spiritual balance and good self-management. Therefore, Islamic financial literacy that focuses solely on cognitive aspects such as understanding halal and haram (permissible) or the prohibition of usury (*riba*) may not be effective in controlling doom spending behavior if it is not accompanied by internalization of spiritual values and the ability to regulate emotions (Biplob & Abdullah, 2019).

The focus of this research on female Generation Z college students provides important context for interpreting the results. Women tend to be more responsive to emotional stimuli in consumption activities, especially in highly interactive digital environments (Kotler & Keller, 2016; Dittmar, 2005). Furthermore, the characteristics of Generation Z, who grew up in a digital ecosystem from an early age, make them more accustomed to technology-based consumption patterns and more susceptible to online social pressure and intense digital promotions (Broadbent et al., 2017). Nasution et al. (2023) found that FEBI UINSU students exhibited FOMO behavior in consumption that was heavily influenced

by social media and the role of influencers, a condition that also amplified vulnerability to doom spending. This condition explains why increasing Islamic financial literacy does not automatically reduce the tendency for doom spending, but can coexist with emotional consumption behavior in certain situations.

The findings of this study also align with various previous studies showing that financial literacy, both conventional and Sharia-compliant, does not always have a direct influence on impulsive consumption behavior (Dhiptya, 2025). This behavior is often more influenced by emotional, situational, and social factors that lie beyond the cognitive dimension. In this context, Sharia financial literacy plays a role in increasing financial awareness, but it does not necessarily function as an effective behavioral control mechanism without the support of psychological factors and a conducive environment (Hendriana & Susanto, 2025).

The main novelty of this research lies in the integration of Islamic finance perspectives with the doom spending phenomenon through a methodological approach based on Item Response Theory and Generalized Structural Equation Modeling. This approach allows for more accurate testing of relationships between latent variables on ordinal Likert-scale data and minimizes measurement error bias (Embretson & Reise, 2000; Rabe-Hesketh & Skrondal, 2012). Implicationally, the results of this study demonstrate the need for a more holistic approach to Islamic financial literacy. Islamic financial literacy education should not only emphasize knowledge or cognitive aspects but also integrate attitude formation, internalization of spiritual values, and development of self-control skills in dealing with the temptations of digital consumption (Osman et al., 2024). An approach that combines cognitive, affective, and behavioral dimensions is expected to increase the effectiveness of Islamic financial literacy in suppressing doom spending behavior among Generation Z Muslims in the digital era.

IV. CONCLUSION

Based on the analysis results using the Item Response Theory and Generalized Structural Equation Modeling approaches, this study concludes that Islamic financial literacy has a positive influence on doom spending behavior in Generation Z female college students who use e-commerce, but this influence is at a marginal level of significance ($\beta = 0.355$; $p = 0.061$). This finding indicates that an understanding of Islamic financial principles has not been fully able to suppress the tendency for emotional doom spending behavior in a digital environment that is full of promotions and easy transactions. In other words, cognitive Islamic financial literacy alone is not enough to overcome the tendency for doom spending behavior without being accompanied by internalization of spiritual values and adequate emotional regulation skills. The results of the measurement model analysis indicate that all indicators of Islamic financial literacy and doom spending have very high discrimination parameters, enabling the constructs used in this study to be measured validly and reliably. The indicator of financial prudence demonstrated the highest discriminatory power within the Islamic financial literacy construct, while

indicators related to responses to emotional distress and digital promotions had the highest discriminatory power within the doom spending construct. Practically, the findings of this study indicate that strengthening Islamic financial literacy needs to be accompanied by the formation of consumption awareness, emotional regulation skills, and internalization of Islamic values to be more effective in forming wise financial behavior among Generation Z. Islamic financial literacy education programs should not only emphasize the cognitive dimension, but also integrate the affective and spiritual dimensions so that they can function as an effective behavioral control mechanism in facing a highly persuasive e-commerce environment. This study has limitations in the scope of respondents which focused on female students of the Islamic Banking Study Program at one educational institution, with a sample of 50 respondents taken approximately 30% of the population of 159 students according to Arikunto's (2010) guidelines. Future research is recommended to involve a more diverse range of respondents from various educational backgrounds and institutions, as well as explore mediating variables such as emotional regulation and self-control that can clarify the mechanism of the relationship between Islamic financial literacy and doom spending behavior.

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