Digital Narratives and Financial Decision-Making: The Mediating Role of Gadget Ownership Among Generation Z

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ABSTRACT

Since the Generation Z matures with the shaping of their lives with digital stories and gadgets acting like extensions of themselves, choice-making with respect to finances becomes an increasingly embedded part of the story that shapes the narrative of communication on a daily basis. Nevertheless, taking for granted the assumption that digital media somehow makes an impact in increasing the level of financial literacy has never been fully described in the existing literature about the effect of narratives in the form of digital comics and novels on financial behavior despite the wide consumption of those texts which often contain social or financial themes. In light of this, the current research aims at addressing this issue by exploring the effect of digital communications through the medium of comics and novels on the financial behavior of Generation Z consumers in Denpasar, Indonesia, using PLS-SEM to analyse data from 300 respondents. The effect is mediated through gadget ownership, which leads to increased exposure, interaction, and internalization. The findings also bring out the importance of the technological involvement as the behavioral mediator between digital storytelling and financial decision-making. It therefore means that the financial literacy efforts should not be limited to youth alone but also involve digital storytelling techniques and technological involvement in general.

Keywords: Digital Narratives; Gadget Ownership; Financial Decision-Making; Generation Z; Online Comics and Novels

JEL Classification: D14, D83, M31, O33, Z13

1. INTRODUCTION

The nature of communication through visual representation, patterns of sequential storytelling and narratives with emotional layering — which we see in digital comics or web novels — now permeate our daily media consumption habits as a member of generation Z, including in Indonesia where this research will be happening together with national educational priorities to emphasising value formation through narrative accessible education (Zein et al., 2023). However, in the broader context of digital economy growth, how Gen Z are interpreting and using financial information is more important than ever. Being a cohort that is most exposed to the digital world, Indonesian Gen Z consume a lot of online content which opens them up to a number of economic themes, consumption values and representations of financial behaviour. As global economy is passing through an unprecedented phase of accelerated digital integration (Li & Suping, 2022) exploring the impact of digital media on financial decision-making has prospective economic research value.

It is clearly reflected on the fact that in online comics as well as web novels, we always see how digital narrative communication from story panels are usually after all more than just an entertainment visual and dialogue. These formats can feature portrayals of economic reasoning, from rational budgeting to wealth use and investment (Kleine et al., 2022). Humour in these types of stories can increase psychological involvement and lead the reader into any embedded message, including non-explicit monetary cues (Dionigi et al., 2023b). Affiliative and self-enhancing humour is likely to produce favourable responses and social bonds (Dionigi et al., 2023a). Visual storytelling also helps readers succeed in getting their head around complex economic concepts, leading them to question their own financial habits (Praschinger et al., 2023), and more broadly, previous research emphasizes that the use of comics can significantly improve understanding and engagement with abstract product and monetary concepts Harcourt-Cooke et al. (2022). Comics have also been shown to facilitate creative and visual learning processes that contrast standard pedagogy (Setyowati et al., 2023), an aspect that is especially important when the subject matter concerns financial judgement. In participatory; digital environments (Kohnen et al., 2023), such narratives circulate freely and swiftly, increasing their power to affect youths' financial behaviours.

The device is a central, enabling feature in this communication ecosystem. Like in Bali, electronic devices are common across urban Indonesian environments (Mukherjee et al., 2022), and the level of ownership of such gadgets directly influences the amount or frequency to which viewers will be exposed to digital narratives (Gunter, 2019). Those who have multiple access to devices are more actively involved in the digital financial system (Widnyani et al., 2021). As such, device access regulates the pipeline of financial data that Gen Z accesses, processes and evaluates. Such is important given that their desired communication modes—visual, rapid, and nonlinear—match well with the narrative structures of digital economic information (Shorey et al., 2021).

Previous studies appreciate online comics (Cairns et al., 2023) and digital novels (Harrison et al., 2023) as a media explains general economic mechanism and promotes behavioural modification, which can be available to reader with different education backgrounds. That a significant proportion of Gen Z are visual learners adds to the importance here of narrative visuals on financial judgements (Chukwuere et al., 2017). Furthermore, the Spiral of Silence Theory postulates that people constantly adjust their opinions in accordance with prevalent narratives to avoid social exclusion (Neubaum, 2022; Burnett et al., 2022), predicting how financial attitudes among Indonesian youth could be positioned by more pervaded financial norms available through digital storytelling.

However, although there is an increasing number of studies focusing on the effects of media content on people's finance behaviours and decision makings, there are still inconclusive or even conflicting findings. Although several studies demonstrate the beneficial effect of online information sources and social media (Ahern & Peress, 2023), other studies report that intensive smartphone use can promote instant gratification and short-term financial behaviour (T. Wang et al., 2023). Uses and Gratifications Theory-based studies also provided mixed results on the actual impact of consumption on behaviour. Additionally, we lack knowledge about the communicative characteristics of comics and novels—such as narrative structure, humor, symbolic cues, dialogue—that may influence cognitive and emotional processes related to financial decision-making. The complexity of Generation Z's multi-platform media use, combined with differences in digital financial literacy, further complicates the assessment of media effects. In addition, the mediating role of gadget ownership in interpreting and internalising financial narratives remains underexplored, particularly in the Indonesian context.

To address these gaps, this study makes several contributions. First, it reconceptualises digital comics and web novels as persuasive communication media rather than purely entertainment content. Second, it integrates communication theory with behavioural finance to offer an interdisciplinary framework for analysing digital narrative influences on financial decision-making. Third, it positions gadget ownership as a mediating mechanism that shapes access to, engagement with, and processing of financial messages. Finally, the study shifts the focus from mere media exposure to the qualitative attributes of narrative communication that may trigger financial judgement. Accordingly, this study examines how financial ideas embedded in online comics and digital novels influence the financial decision-making of Generation Z in Bali, Indonesia, with particular attention to the mediating role of gadget ownership. By clarifying how digital narratives operate within technology-mediated environments, the study aims to inform more effective financial communication strategies and contribute to improved financial literacy among young people.

2. REVIEW OF LITERATURE

Digital media has become a pervasive fixture in our everyday lives and the ways Generation Z accesses information, interprets meaning and cultivates habits – including their financial behaviours. Digital comic and digital novels are modern day narrative media that have become very popular types of visual storytelling as well—emotional, humorous touch to millennial narratives in a communicable manner. These digital narratives offer experiential learning for readers in a way that goes beyond traditional educational material while also lecturing you with embedded social messaging, including implicit messages (not overt) about consumption vs saving and investment as well as financial responsibility. This implies that one has to approach theoretically the fact whether and how those communication efforts impact financial behaviour, as this will entail a framework for not only media consumption but also behavioural formation mechanisms in social interaction settings describing observational learning or technology adoption.

The Uses and Gratifications Theory is a significant basis because it portrays media users as active audience who deliberately choose the type of media to fulfil psychological needs or social interaction (Saoula et al., 2023). In terms of viewing the audience as passive consumers of information, the uses and gratifications theory in media argues that individuals select specific kinds of content depending on different reasons relating to information, emotional or social identification purposes. The idea is particularly relevant to Generation Z because of the kind of media consumption behavior defined by unlimited interaction with digital media platforms (J. Wang & Oh, 2023). Digital platforms enable communication, interaction and knowledge sharing (Hodson & O'Meara, 2023), while the nature of online comics or digital novels encourages readers to immerse themselves in stories, characters visual symbols and humour. This type of engagement promotes message retention and emotional attachment too, which in turn can help readers to better interpret the financial messages embedded within narrative content. Previous research also indicates that the Uses and Gratifications perspective elucidates why individuals intentionally select specific digital media (Yin et al., 2023), while satisfaction with media is associated with future behavioral consequences (Abbasi et al., 2023). Gadget availability applies to financial contexts as well, since the enjoyment of digital narratives relies heavily on uninterrupted access to technology. Thus, owning devices might amplify or attenuate the overall power in digital communication on financial attitudes through their degree and prolonged duration of media exposure (Aldamen, 2023).

The Uses and Gratifications framework explains media selection, but only falls short on the term underpinning behavioural change. Caveat emptor: This theory is mainly about why audiences watch through the media, not how repeat exposure flows into action of money and investing. This suggests that more behavioural theories are needed to substantiate narratively-induced cognitive processes and behaviours on financial decision-making behaviour. The Theory of Reasoned Action (TRA) and the Theory of Planned Behaviour extend this argument further by explaining that behaviours are predicted from behavioural attitudes, subjective norms, intent to behave, and perceived control over behaviour (Ojoboh et al., 2023). The underlying theories postulate that continuous exposure to persuasive stories might ultimately result in positive attitudes about budgeting, saving, and responsible consumption and investments, resulting in positive behavioral intention. From the perspective of digital storytelling, financial content can be conveyed in terms of common heroes and events thus enabling readers to internalize good behavior. Secondly, ownership of devices increases the sense of behavioral control: through the use of the modern technological device, people are able to manage their finances through the use of budgeting apps, online financial news and investing apps among others (All-in-one) in the age of globalization. Nevertheless, whereas TRA and TPB describe the process through which attitudes lead to behaviors, these theories provide only partial explanations of the process of financial story going viral or how online platforms may serve as echo chambers of behavioral compliance. That is why we thought that more is better.

In addition to such behavioral theories, there is the Spiral of Silence Theory that demonstrates the way social conformity might influence one's personal opinion and behavior on the grounds of the most widespread discourses

(Dahanayake et al., 2023). People tend to accept dominant ideas in order to prevent the threat of social isolation, particularly in the contemporary world with its web-enabled community. When applied to the context of comic books and digital novels, this perspective might push the reader in the socially to adulthood standard of living and financial information that is being repeated through bots or disastrous characters entwined with those which are similar in terms of storyline, and these notions might be accepted by those who are deeply engaged in very popular communities. The tendency is increased due to the fact that people feel their views to be dominant and other alternatives are not heard (Neubaum, 2022). Such an attitude is further increased by the fact of owning devices and continuous connectivity of financial norms that are being articulated through digital narratives. At the same time, social conformity analysis is the primary purpose of Spiral of Silence Theory and it focuses less on learning from observation.

Social Learning Theory overcomes this limitation with a central emphasis on observational learning, imitation and symbolic modelling (Nabavi & Bijandi, 2012). Among digital storytelling Generation Z readers observes fictional actors engaging in financial activities, assesses outcomes of those actions and then replicates socially endorsed or economically rewarding behaviors. When positive financial practices are linked to a good outcome, or receive social approval Health Communication Capacity Collaborative (2016), people would be more likely adopt them. As such, online comics and digital novels are not just entertainment; they also provide a social context in which financial behaviour is learned and reinforced. The role of those stories is fortified through repeated exposure by the ownership, use and interaction with devices — that essentially allows for continual observation on digital instances whose permeance serves to reinforce what children learn about finance over time. In this respect, Social Learning Theory links TRA, TPB and Spiral of Silence Theory in the sense that financial behaviour can be learnt from repeated observation within a technology mediated communication environment.

As whole, this group of conceptual theories implies that digital narrative communication might unfold at least two types of composite mechanism in affecting players' financial decision. Uses and Gratifications Theory describes why Generation Z engages with financial narratives online, whilst TRA and TPB describe how attitudes are operationalised into intentions for behaviour through a general process of influence; Spiral of Silence considers the way in which behavioural conformity is produced through powerful social narrative on an individual level, while Social Learning explains learnt behaviours from repeated exposure. Nonetheless, the literature is still fragmented. The focus of most previous studies was on either digital media, financial literacy, smartphone usage or social media separately; little attention has been given to narrative-based forms of narratives like online comics and digital novels. In addition, past research into peer influence has generally suggested that digital communication directly affects financial behaviour but rarely tested whether the technology access determines how effective narrative communication will be. More specifically, the mediating role of owning a gadget has largely been neglected empirically even with its importance in potentially determining how much exposure there is (intensity), to what extent message processing or interaction occurs and which consequences are reinforced. The disparity between theoretical and empirical literature is especially highlighted in the Indonesian setting as Generation Z has shown high digital media consumption behaviour, however little evidence with regard to narrative-based financial communication can be found. Thus, this study is integrated with communications theory and behavioral finance by identifying gadget ownership as the process that digital narratives use to affect financial decision making for Generation Z.

The following hypotheses were derived from the prior theoretical arguments and empirical findings:

H1: How Online Comic and Novel Storytelling May Improve Financial Decision-Making

Communication via online comics and novels via narrations, illustrations, dialogues, symbols for storytelling may influence how Generation Z makes their financial decisions. The Uses and Gratifications Theory argues that audiences purposely seek information, social interaction or identity (Saoula et al., 2023; Abbasi et al., 2023), while the Theory of Reasoned Action and the Theory of Planned Behavior reason from repetitive exposure to persuasive communication: this creates desired attitudes, subjective norms and behavioral intentions (Ojoboh et al. Thus, financial states within the digital story will be sticky in the positive sense by nudging responsible finance.

H2: Online Comic and Novel Communication Positively Affects Gadget Ownership

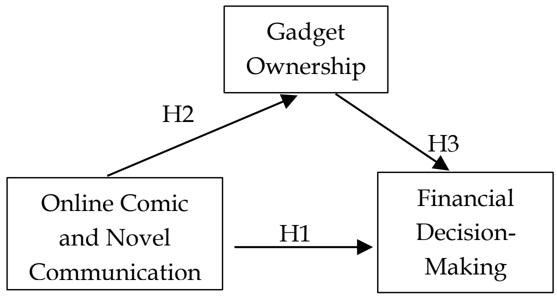
Online narrative communication requires continuous technological access, making gadget ownership an important consequence of digital media engagement. Social Learning Theory suggests that individuals imitate behaviours commonly demonstrated by peers and influential figures (Nabavi & Bijandi, 2012), while the Uses and Gratifications Theory explains that gadgets serve as the primary means through which users obtain desired media gratifications (Aldamen, 2023). Therefore, greater engagement with online comics and digital novels is expected to be associated with higher levels of gadget ownership and utilisation among Generation Z.

H3: Gadget Ownership Positively Affects Financial Decision-Making
Gadget ownership provides continuous access to financial information, digital payment systems, budgeting applications, investment platforms, and online financial communities. According to the Theory of Planned Behavior, behavioural outcomes are strengthened by greater perceived behavioural control and access to relevant resources (Ojoboh et al., 2023; Wechtler et al., 2024). Consequently, individuals with greater technological access are expected to possess stronger financial awareness and demonstrate more informed financial decision-making.

H4: Gadget Ownership Mediates the Effect of Online Comic and Novel Communication on Financial Decision-Making

Digital narratives may influence financial behaviour not only through message exposure but also through the technological environment that enables repeated interaction with those messages. Gadgets facilitate prolonged engagement with narrative communication, strengthen message retention, and increase opportunities for observational learning and social conformity. Consistent with the Spiral of Silence Theory and Social Learning Theory, continuous technological access allows financial values embedded within digital narratives to be repeatedly observed, reinforced, and internalised (Harcourt-Cooke et al., 2022). Therefore, gadget ownership is expected to mediate the relationship between online comic and novel communication and financial decision-making.

Figure 1. Hypothesis Structure



3. RESEARCH METHODOLOGY

The population in this study was Generation Z who lived in the city of Denpasar, Bali, both male and female respondents aged 17 to 23 years old. Because the accurate size of the population for this age group might not be determined with certainty, then no formula based on a finite number was used to calculate sample size. In contrast, the study followed Hair (2021), who recommended that sample size should be equal to at least 10 times the number of indicators in model. Since the model comprises three core constructs that are assessed through three reflective indicators each, 90 respondents would be required. To increase the statistical power of analysis, to achieve greater stability of their model and generalisability for obtained results, this sample size was increased to 300 respondents. To eliminate sampling bias and acquire more representative dataset, simple random sampling technique was performed to ensure all eligible individuals in the target population have an equal chance of being selected.

A structured questionnaire was administered to all 300 respondents and the primary data were collected. The instrument consisted of three sections: communication through online comics and novels, ownership status of gadgets (or devices), and financial decision-making. We operationalised each construct by using three indicators. Communication construct was inspired by the Uses and Gratifications Theory (Katz, Blumler, & Gurevitch in Ahern & Peress, 2023) and supported by Praschinger et al. (2023) and Setyowati et al. (2023) that stress on the ability of digital comics and visual narratives to transmit social, educational, and introspective values. The indicators that were selected as constructs to analyse include frequency of reading online comics or novels, emotional experiences with characters and plots featured within the narratives involved, perceptions surrounding how much financial or moral value is embedded into each narrative.

We adapted the gadget ownership construct from Widnyani et al. (2019) digital behaviour frameworks (2021) and Mukherjee et al. (2022), which considers devices as more than technological items, but rather provides an additional lens through which to interpret exposure to digital messaging. The specifications of this construct included the number and types of gadgets owned, their use frequency for online activities with major motive–entertainment preparation as well as financial management guidance. The financial decision-making construct was developed with reference to Ahern and Peress (2023) and T. Wang et al. (2023), who assert digital behavior plays a role in both rational and impulsive financial behaviors. Indicators of budgeting ability; savings or investment received additional consideration alongside measures of self-control in not spending impulsively. In addition to carrying out this particular statistical analysis, we have collected some demographic data about the participants of this study (age and gender/education and income). Similar to Roselidyawaty & Rokeman (2024), a five-point Likert scale, varying from "strongly disagree to strongly agree," has been utilized for all questions. This study was conducted in concordance with ethical research practices. Ethics Statement Approval from the Ethics Committee of Universitas Pendidikan Nasional was obtained and all participants signed an informed consent before completing the questionnaire. We assured respondents that participation was on a voluntary basis, and that individual responses would not be linked to their identities; all data were kept confidential and in secure locations away from any potential misuse of the information contained.
Data collection and analysis: Data were collected/analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4.0. This approach was chosen, based on its appropriateness for exploring complex causal relationships amongst latent constructs and because it is uniquely well suited in general to behavioural or social science research (Hair, 2021). Data were analysed in two phases: (1) analysis of the measurement model, which assessed both reliability and validity using convergent and discriminant validity tests; (2) structural model assessment, hypothesis testing is conducted where gadget ownership as a mediating variable on an online comic & novel communication towards financial decision-making. This method facilitated a thorough analysis of both direct and indirect effects, thereby creating a holistic perspective regarding the impact of digital storytelling and technological use on the financial behavior of Generation Z in a continually advancing world driven by technology.

4. RESULTS AND DISCUSSION

4.1 Descriptive Analysis

Table 1. Descriptive Profile of the Respondents

Variable	Category	Frequency (n)	Percent-age (%)
Gender	Male	124	41.3
	Female	176	58.7
Age Group (years)	17–18	72	24
	19–20	106	35.3
	21–23	122	40.7
Education Level	High School	98	32.7
	Diploma	54	18
	Under-Graduate	136	45.3
	Post-graduate	12	4
Average Monthly Allowance/ Income (IDR)	< 1,000,000	64	21.3
	1,000,000–2,000,000	118	39.3
	2,000,001–3,000,000	76	25.3
	> 3,000,000	42	14
Gadget Ownership Type	Smartphone only	102	34
	Smartphone and Laptop	148	49.3
	Smartphone, Laptop, and Tablet	50	16.7
Average Daily Internet Usage	< 3 hours	46	15.3
	3–5 hours	122	40.7
	> 5 hours	132	44
Frequency of Reading Online Comics/ Novels	Rarely (1–2 times/ week)	68	22.7
	Sometimes (3–4 times/ week)	116	38.7
	Frequently (daily)	116	38.7

The Demographic and Behavioral Characteristics of 300 Generation Z Individuals in Denpasar, Bali are Shown on Table 1. In this sample too, there was 58.7% proportion of females because of high usage of digital media and online reading tools by young women. Majority (76%) of the respondents belonged to the age group of 19 to 23 years, a life period when one enjoys more financial freedom and starts building their career. Majority (45.3%) of the respondents were undergraduate students, while 32.7% were high school students and 18% were diploma degree holders. Such a distribution clearly indicates that these respondents were quite familiar with the formal learning institutions where digital technologies have become an integral part of educational and recreational processes. In line with this trend, almost half of the respondents (49.3%) were owners of a smartphone and/or laptop 16.7% device that can include tablet devices also.

In terms of financial conditions, the largest share of respondents (39.3%) receives monthly income or allowance from IDR 1,000,000 to 2,000,000 which indicates a moderate level of financial independence while also making the generation Z vulnerable to impulsive shopping behaviors. Internet use was high as well – 84.7% spend more than three hours a day online and even a greater percentage of people (44%) exceed the five-hour barrier. This confirms once again that digital immersion is a distinctive feature of Generation Z that is being promoted by it. In terms of behavior, 77.4% stated that they read comics or novels online at least three times a week (online narratives have become a part of their routine). Generally speaking, these tendencies reveal a context of modality in which gadget possession and digital narratives are deeply embedded into everyday life of the generation.

4.2 Reliability and Validity Test

Table 2. Construct Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Online Comic and Novel Communi-cation	0.627	0.676	0.726	0.636
Financial Decision-Making	0.817	0.861	0.889	0.729
Gadget Ownership	0.612	0.612	0.740	0.621

As shown in Table 2, all constructs satisfy the reliability and validity criteria required for conducting PLS-SEM analysis. Cronbach's alpha is 0.612–0.817, showed an acceptable level of internal consistency (α). While the values for Online Comic and Novel Communication (α = 0.627) and Gadget Ownership (α = 0.612) are below but close to the traditional value of 0.70 a suboptimal range, they still technically meet accepted standards in exploratory social science research, particularly given sufficient composite reliability support. The Financial Decision-Making construct is internally consistent with a Cronbach's alpha of 0.817 compared to the rest of our constructs' structure. Further evidence of the strength of the measurement model is provided by composite reliability, which yields values larger than 0.70 for all constructs. Also, the Average Variance Extracted (AVE) values that range from 0.621 to 0.729 are greater than the minimum acceptable level of 0.50 and it indicates adequate convergent validity. In general, these results support that the measurement model possesses sufficient reliability and validity in justifying its purpose for continued structural modeling analysis except tiny Augmented Cronbach's alpha problem on two constructs.

4.3 Hypothesis Test

Fig 2. Structural Equation Model Testing

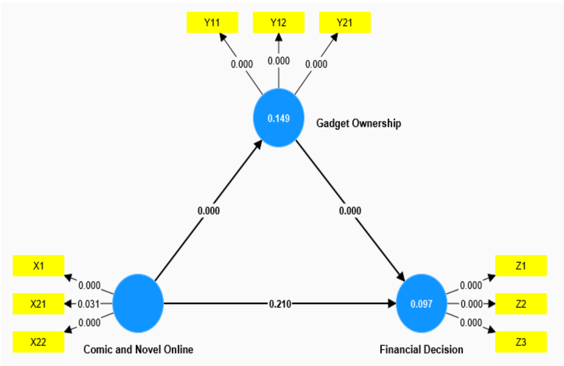


Table 3. Regression Weight Structural Equation Model

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Online Comic and Novel Communication -> Financial Decision-Making	-0.136	-0.144	0.109	1.254	0.210
Online Comic and Novel Communication -> Gadget Ownership	0.385	0.412	0.066	5.814	0.000

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Gadget Ownership -> Financial Decision-Making	0.337	0.352	0.088	3.816	0.000
Online Comic and Novel Communication -> Gadget Ownership -> Financial Decision-Making	0.130	0.144	0.041	3.171	0.002

From the structural model results, communication of both online comics and novels in Generation Z shows no direct effect on financial decision-making (β = –0.136, p = 0.210), suggesting that an exposure to digital narratives is not a key factor shaping financial behaviour on its own. Thus, although online comics and novels function as entertainment with significant social meaning or impact in other ways, their entrepreneurship is context dependent at the level of individual consumers; contextual conditions affecting impacts include usage depth (i.e., time invested in terms of precursory exposure for non-subscription series) and access to the technology needed for shows.

In contrast, online comic and novel communication positively and significantly affects gadget ownership (β = 0.385, p < 0.001), meaning that more active digital storytelling causes one to depend on more and more devices. This corresponds to the Uses and Gratifications Theory, classifying technology adoption as driven by psychological needs or informational needs. Gadgets for Generation Z are complex instruments through which users gain access to narrative-based media and interact with it.

As expected, gadget ownership has significant positive influence on financial decision-making (β = 0.337, p < 0.001), in line with Theory of Planned Behavior. The easy availability of digital devices strengthens the above weightage on perceived behavioural control through usage-paving financial application, digital banking services and online information sources. The evaluation of mediation also indicates that ownership status substantially mediates the relation between online narrative delivery and financial decision-making (β = 0.130, p = 0.002), establishing it as a primary mechanism enabling the effect.

Overall, these results situate gadget ownership as a primary communicative nexus between digital utopias and economic returns. While the narratives established and carried out by online comics and novels do not directly affect monetary decisions, their impact is pronounced when paired with technological access; thus by bringing together digital literature with affordable technology Generation Z literacy programs can achieve a higher success rate.

4.4 Discussions

H1: Online Comic and Novel Communication and Financial Decision-Making

The evidence suggests that communication via online comics and novels does not have a positive direct impact on the financial decision-making of Generation Z (β = –0.136, p = 0.210). While these stories may have a financial element, their impact seems to be weak when the user is using the app for entertainment or emotional satisfaction instead of learning. In line with the Uses and Gratifications Theory, media effects are contingent upon users motives and gratifications. This finding confirms Ahern and Peress (2023), who contend that being exposed to the media does not necessarily enhance financial decision quality. Financial messages in diffusion narratives may not elicit behavioral change without intentional thinking and situated relevance.

H2: Online Comic and Novel Communication and Gadget Ownership

On the contrary, as we noted previously, the interaction of the comic and novel forms of communication within one-way online communication group has a strong positive impact on the number of gadgets owned (β = 0.385, p < 0.001). The meaning of this result is that the engagement with digital storytelling makes one dependent on the use of smartphones, laptops and similar gadgets. According to the theory of social learning, the young people will follow their peers' and influencers' example who make use of technologies to get into digital narratives through various gadgets. In addition, there are studies which state that technology adoption and its usage may be determined by various media consumption practices (Kohnen et al., 2023; Widnyani et al., 2021).

H3: Gadget Ownership and Financial Decision-Making

Thus, gadget usage has been proven to have a positive significant impact on financial behaviour ($\beta = 0.337$, $p < 0.001$). It goes hand-in-hand with the Theory of Planned Behaviour, which suggests that the role of perceived behavioral control plays a vital part in developing the behavior. In today's age of digital devices, you may use FinTech applications as well as digital banking and an online library for improving financial literacy. As noted by T. Wang et al. (2023), smartphone devices ownership relates to increased financial behavior participation.

H4: The Mediating Role of Gadget Ownership

Further results from the mediation analysis reinforce the importance of gadget ownership as a mediator for the relationship between online narrative communication and financial behavior ($\beta = 0.130$, $p = 0.002$). This means that digital comic novels and webtoons influence financial behavior only through proper access to gadgets. Gadgets reproduce and circulate dominant financial norms woven into digital stories, continually delivering repeated observations, deep embedding, and social visibility of market behaviour. This exposure may thus reinforce social norms around desirable financial behaviours (e.g., moderation, financial planning) in line with the Spiral of Silence and Social Learning theories. The capability of visual storytelling used with digital access, thus places digital media from passive entertainment to active learning environments (Harcourt-Cooke et al., 2022).

Implications for Digital Financial Literacy

In conclusion, the results suggest that financial decision-making among Generation Z is affected by more than the availability of information but rather mediated communication and technology-mediated interaction. The lack of an effect from media content points to the importance of shifting from delivery mechanisms to embedded, interactive digital financial capability strategies. Combining accessible technology with engaging narrative formats, financial literacy initiatives may be able to better align with the everyday media practices of Generation Z; and this indicates possible directions for future research both theoretically (linking communication, technology, and financial behaviour), as well as practically, given the increased interest in effective methods used by educators, financial institutions and policy-makers worldwide seeking ways to promote sustainable decision making about finance in digitally embedded contexts.

5. CONCLUSION

In this study, we examine how the multiplicity of gadgets mediate between Generation Z and their financial decisions in online comics and digital novels. It reveals that the effect of digital narratives on financial behaviour does not have a direct relationship, but influences through technology engagement. Owning a gadget intensifies the exposure to digital contents, allows proper engagement and reinforcement of narratives, as well as enabling repeat message processing thereby reinforcing financial values in their minds. The findings of the present study complement the perspective of financial behaviour based on communication by demonstrating that the narratives generated using digital technologies play an active role in shaping people's behaviour in conjunction with participatory design and communication via technology.

The research highlights the importance of narrative-based and emotionally engaging material as a crucial part of financial literacy programmes. The formats of digital comics and digital novels seem to be quite appropriate for Generation Z's media (social media) habits and technological needs, thus making their potential usefulness as instruments for financial literacy even more significant. There are a number of limitations that need to be highlighted. The sampling of Gen Z in the city to ensure the gold standard for generalizability. Additionally, the cross-sectional study will not capture any changes in the behavior that might occur. We recommend that in the future longitudinal and experimental studies can be conducted along with a greater understanding of the moderating variables such as digital literacy, narrative structure, emotions, and culture.

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