The Impact of Financial Literacy, Self-Control, and Digital Payment Usage on Generation Z's Consumer Behavior in West Jakarta

Angelica Elaine[1]; Evani Kurnia Dharma[1] ; Rita Amelinda[1]
Management Study Program, Faculty of Economics and Business, University Christian Krida Wacana[1]
Jl. Tanjung Duren Raya No.4, RT.12/RW.2, Tj. Duren Utara, Kec. Grogol petamburan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11470
Correspondence Email: evani.312023091@civitas.ukrida.ac.id
ORCID ID: https://orcid.org/0009-0000-7185-4466

ARTICLE INFORMATION

ABSTRACT

This research seeks to examine the impact of financial literacy, self-control, and digital payment usage on the consumer behavior of Generation Z in West Jakarta. As a generation raised in the digital age, Generation Z demonstrates spending habits that are shaped by technological developments, including the convenience offered by digital payment platforms. The study adopts a quantitative approach, utilizing surveys through questionnaires distributed to Generation Z individuals living in West Jakarta. Data analysis is carried out using Outer Model and Inner Model evaluations. The findings reveal that financial literacy negatively influences consumer behavior, indicating that individuals with higher financial literacy are less likely to engage in excessive spending. Similarly, self-control also shows a negative relationship with consumerism, suggesting that those with stronger self-regulation tend to make more thoughtful purchasing decisions. In contrast, digital payment usage has a positive effect on consumerism, implying that transaction convenience may lead to increased impulsive buying. These results highlight the importance of developing more effective financial education programs tailored for Generation Z.

Keywords: Behavior, Digital Payment, Financial Literacy, Self Control

INTRODUCTION

The rapid advancement of technology has made it easier for people to be exposed to up-to-date information through social media. This information can include promotions, trending products, and items used by their favorite celebrities. As a result, many young people are influenced to spend money without much thought, a behavior commonly referred to as "Doom Spending." According to Psychology Today (Prinada, 2024), Doom Spending is impulsive shopping behavior carried out without careful consideration as a means of coping with economic pressure or anxiety about the future. The emergence of online shopping platforms such as e-commerce and marketplaces like Tokopedia, Shopee, Lazada, and Blibli has made it easy for people to purchase both their daily necessities and secondary items. Additionally, applications like Gojek and Grab offer online food delivery services and features for shopping for essential goods like groceries, making shopping more convenient and time-efficient.

The majority of Indonesians have shopped online through marketplace platforms. Survey results by Katadata Insight Center (KIC) (2022) in collaboration with the Ministry of Communication and Information Technology (Kominfo), 37.9% of respondents shop online every few months. Meanwhile, 27% shop online once a month, about 14% shop two to three times a month, 8% shop weekly, and 2% shop online daily. This indicates a relatively high tendency for online shopping among Indonesians. The high frequency of online shopping suggests that easy access to wall platforms, attractive promotions, and flexible payment features contribute to increasingly consumptive consumer behavior.

Based on a KIC survey conducted online with 1,146 respondents aged 18–29 from major cities across Indonesia, it was found that 56.6% of Generation Z had made transactions on e-commerce platforms in the past three months. Additionally, 35.9% had ordered food online, making it the second most common type of transaction. Meanwhile, 23% of respondents used mobile apps to purchase basic food ingredients and daily necessities. This survey shows the consumptive shopping tendencies of Generation Z.

Although online shopping is becoming more popular, many Indonesians still enjoy shopping offline. According to a (Populix, 2022) and (Populix, 2024) survey, 34% of respondents prefer shopping directly for daily necessities, 33% for food and beverages, and 18% for electronics. The main reasons include the convenience of seeing products firsthand, free from shipping costs, and nearby locations. Moreover, there has been a phenomenon of long queues for non-essential items, such as Labubu Dolls, reflecting highly consumptive consumer behavior. These dolls gained popularity due to their cute appearance and attracted many enthusiasts. According to Kompas.com (Utami & Kumala, 2024), queues at the Pop Mart booth in Gandaria City Mall even reached 17 hours. This phenomenon is driven by social pressure and fear of missing out (FOMO), where consumers feel the need to own products to follow trends or boost social status, highlighting the consumptive nature of consumer behavior.

Based on the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) carried out by Indonesia's Financial Services Authority (OJK) and Statistics Indonesia (BPS), Generation Z shows a financial literacy level of 44.04%. This figure is considered relatively low, as it does not meet the 60% benchmark. Financial literacy refers to the competence in comprehending and handling personal financial matters efficiently, with the goal of improving overall life satisfaction (Rakhman & Pertiwi, 2023). Their research indicates that financial literacy has a negative and significant effect on consumptive behavior. This is supported by research from (Ulum & Solekah, 2024), which also found that financial literacy negatively affects consumptive behavior. This means that the lower the financial literacy, the higher the tendency for consumptive behavior.

Consumptive behavior is also influenced by low self-control. Self-control refers to an individual's ability to deal with their surroundings (Kurniawan et al., 2023). It is a skill to regulate or control behavior and can influence a person's purchasing decisions and financial management. Self-control is crucial in moderating consumer behavior, as it serves as a factor in deciding whether or not to make a purchase. With technological advancements, Generation Z is easily influenced by social media, advertisements, and promotions, making it difficult for them to resist their urge to spend impulsively. Generation Z also tends to make spontaneous purchases without prior consideration (Mu'amala & Wahjudi, 2021). Research by (Kurniawan et al., 2023) found that self-control has a negative and significant effect on consumptive behavior. This is also supported by (Dewi et al., 2021), who concluded that self-control negatively impacts consumptive behavior.

Consumer shopping behavior has increased partly due to technological advancements that enable digital transactions through digital payment applications. Examples include Quick Response Code Indonesian Standard (QRIS), e-wallets, and mobile banking. One important aspect of online shopping through marketplaces or e-commerce is the digital payment process. The integration of digital payment systems such as e-wallets enables users to make transactions anytime and anywhere. An electronic wallet, commonly known as an e-wallet or digital wallet, is a mobile-based financial application or electronic card that enables users to carry out online payments. It functions as a prepaid account where users deposit funds in advance, allowing them to make future digital transactions conveniently (Yeoh, 2022). According to Antaranews (Silfia, 2023), Visa Indonesia conducted a study titled Consumer Payment Attitudes Study 2022, which found that 89% of Generation Z preferred using e-wallets, 76% used debit or credit cards, and 67% used QR codes. This data was presented by Visa Indonesia President Director Riko Abdurrahman during an interview on Friday, September 22, 2023, in Jakarta. This indicates a strong preference among Generation Z for using digital payment methods in their daily transactions and shopping activities.

The ease of access to shopping contributes to the increasingly consumptive and less rational spending behavior among younger consumers, particularly Generation Z. This convenience also makes it harder for them to distinguish between needs and wants. With good financial management, it is expected that individuals can maximize the benefits of their financial resources (Frederica et al., 2021). The growing use of digital payment influences Generation Z's consumer behavior. This is supported by research from (Rakhman & Pertiwi, 2023), which found that electronic money has a positive impact on consumptive behavior—the more frequent the use of electronic money, the higher the consumption of goods and services. The easier it is to use digital payments, the stronger the tendency for consumptive behavior, especially in online shopping.

Problem Statements

1. Does financial literacy influence the consumer behavior of Generation Z in shopping in West Jakarta?
2. Does self-control influence the consumer behavior of Generation Z in shopping in West Jakarta?
3. Does the use of digital payment influence the consumer behavior of Generation Z in shopping in West Jakarta?

LITERATURE REVIEW

Financial Literacy

To manage one's personal financial condition, it is essential to possess knowledge about financial literacy. Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing (Anwar et al., 2023). According to (Kiyosaki, 2003), financial literacy involves understanding knowledge related to personal financial matters. Poor financial management reflects a lack of financial literacy. Individuals with good financial literacy have a solid understanding and the skills needed to manage their finances. (Amelinda & Ongkowidjaja, 2022).

As stated by the Financial Services Authority (OJK) in 2019, financial literacy encompasses an individual's knowledge, skills, and beliefs that shape their attitudes and behaviors in managing finances. These elements contribute to better financial decision-making and ultimately support the well-being of society. In essence, financial literacy involves not only understanding financial concepts but also being able to put that understanding into practice (Satoto & Putra, 2021). Financial literacy refers to an individual's capacity to interpret economic information and use it to make informed decisions related to financial planning, wealth accumulation, retirement preparation, and debt management.. (H. R. Putri et al., 2021)

The level of financial literacy within a society indicates the extent of their financial knowledge (Sitompul et al., 2024). (Zahra & Anoraga, 2021) state that individuals with a high level of financial literacy can:

1. Understand the meaning of financial literacy;
2. Know the basic concepts of financial literacy;
3. Manage short-term and long-term finances effectively;
4. Apply rational financial priorities and track income/expenditure over a period.

Self-Control

In everyday life, self-control is crucial. According to (Chaplin, 2011), self-control is defined as an individual's ability to direct and regulate behavior in accordance with their goals or values. It involves managing financial behavior by controlling, suppressing, and directing desires after thorough consideration (Dewi et al., 2021). Self-control influences how individuals regulate their behavior and helps prevent impulsive actions. People with strong self-control tend to think rationally and consider consequences before acting.

Self-control reflects the ability to regulate behavior to achieve specific goals. This psychological trait includes changing behavior and making decisions based on strong personal beliefs. According to (Rakhman & Pertiwi, 2023), there are five indicators of self-control: discipline, the ability to resist impulsive behavior, healthy lifestyle habits, a strong work ethic, and reliability.

Use of Digital Payment

According to Bank Indonesia Regulation No. 11/12/PBI/2009, electronic money (e-money) is defined as a payment instrument that satisfies several conditions. It is issued based on a prepaid amount provided by the user to the issuer, and the monetary value is stored electronically, either on a server or a chip. E-money can be used as a payment method with merchants who are not the issuer. Additionally, the funds stored in e-money

are not classified as deposits under existing banking regulations. In addition to e-wallets, mobile banking applications are provided by banks for their customers. Mobile banking allows users to access their personal accounts via smartphone or tablet applications (A. V Putri et al., 2023). Examples include BCA Mobile, BRI Mobile (Brimo), and Livin by Mandiri, offering convenience and efficiency in managing finances.

According to (Dewi et al., 2021), the indicators for digital payment usage include:

1. Perceived usefulness and benefits of technology such as e-money, based on trust in its positive impact;
2. Ease of use, which influences adoption and is linked to how easily users can understand and operate the technology;
3. Trust in the product, which plays a vital role in digital payment adoption and depends on user satisfaction and product reliability.

Consumer Behavior

(Kotler & Keller, 2018) define Consumer behavior refers to the ways in which individuals, groups, and organizations choose, purchase, use, and dispose of products, services, ideas, or experiences to meet their needs and wants. Various factors such as cultural, social, personal, and psychological influences play a role in shaping consumer behavior. The process through which consumers make decisions involves five key stages: recognizing a need, searching for information, evaluating alternatives, making a purchase decision, and reflecting on post-purchase behavior.

Consumer behavior also involves how individuals decide to allocate their money to purchase goods for consumption (Mario & Colline, 2023). Excessive consumer behavior may lead to high spending, not to fulfill needs but to satisfy desires (Zahra & Anoraga, 2021). According to (Rakhman & Pertiwi, 2023), consumers may act excessively to satisfy wants rather than actual needs.

Ulum & Solekah (2024) identify three indicators of consumptive consumer behavior:

1. Impulsive buying: purchases made without careful consideration;
2. Excessive spending: purchases not based on necessity, often wasteful;
3. Irrational purchases: buying for pleasure or to follow trends.

Research Hypotheses:

1. H1: Financial literacy negatively affects consumer behavior.
2. H2: Self-control negatively affects consumer behavior.
3. H3: Use of digital payment positively affects consumer behavior.

RESEARCH METHOD

Type of Research

There are several types of research, including quantitative and qualitative. According to (Sugiyono, 2019), quantitative research is a method based on scientific principles, meaning it involves measurable and observable data. This method is applied to study specific populations and samples, using data collection instruments and statistical data analysis.

Type of Data

This study uses primary data. According to (Sugiyono, 2019), Primary data is gathered firsthand from the original source by the researcher. In this study, the primary data were collected through questionnaires distributed to respondents. The data obtained offer valuable insights into financial literacy, the use of digital payments, self-control, and consumer behavior in shopping.

Population and Sample

A population is a group or region that includes objects or subjects with specific characteristics defined by the researcher for study and conclusion (Sugiyono, 2019). A sample is a subset of the population that represents its characteristics. Due to time constraints and the impracticality of collecting data from the entire population, the researcher used a sample.

The number of samples was determined using the guideline by (Hair et al., 2014), which states that the minimum sample size for achieving a good model fit is obtained by multiplying the number of questionnaire items by a factor of 5 to 10. This ensures that the sample size adequately represents the actual data.

Research Model

This study uses a Likert scale to assess or assign scores. According to (Sugiyono, 2019), the Likert scale measures attitudes, opinions, and perceptions of individuals or groups regarding social phenomena. Variables are broken down into indicators that form the basis for constructing instrument items in the form of statements or questions.

Outer Model

In this study, the outer model analysis was conducted using SmartPLS version 3.0. The outer model analysis assesses convergent validity, discriminant validity, and composite reliability (Ghozali, 2021). Convergent validity is used to assess how well indicators are correlated with their respective latent variables, with values above 0.7 considered valid. Discriminant validity, on the other hand, measures how effectively different constructs are distinguished from one another. Composite reliability evaluates the internal consistency of indicators for a latent variable, where values greater than 0.7 are considered reliable. Finally, Average Variance Extracted (AVE) measures the average variance captured by a construct, and a value of at least 0.5 is required for it to be considered acceptable.

Inner Model

The inner model evaluation assesses the relationship between latent variables (structural model). According to (Ghozali, 2021), it aims to determine causal relationships among constructs. It includes:

1. R-square indicates the extent to which independent latent variables account for the variability in the dependent latent variable. R-square values of 0.75, 0.50, and 0.25 are interpreted as representing strong, moderate, and weak explanatory power, respectively. (Ghozali, 2021; Meiryani, 2021).

2. The path coefficient is calculated using the bootstrapping method to assess the strength of the relationship between variables within the structural model.

Hypothesis Testing

According to (Sugiyono, 2019), Hypothesis testing is a process used to assess the relationships between variables. In this study, hypothesis testing was performed using the bootstrapping method, a statistical technique that involves repeatedly resampling with replacement from the original data set. (Ghozali, 2021).

RESULTS

Respondent Demographics

In this study, data collection was carried out by distributing questionnaires through Google Forms. After distributing the questionnaire, the researcher obtained a total of 206 respondents who met the criteria. Based on gender, the respondents were predominantly female. Most of the respondents were employed. Among those who were not employed, 34.0% had no income. Of the employed respondents, 30.1% earned less than IDR 5,000,000 and 35.9% earned more than IDR 5,000,000. The majority of respondents used digital payment applications several times a week, and nearly half used them daily.
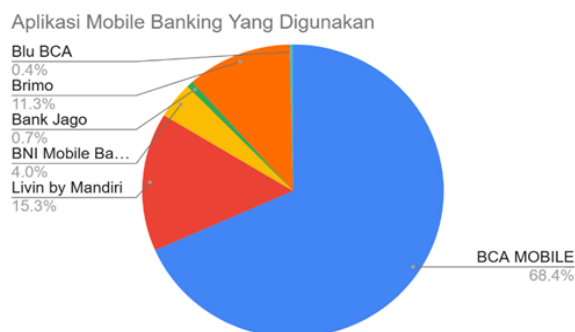

Figure 4. Mobile banking applications used.

According to Figure 4, 68.4% of respondents used BCA Mobile Banking, 15.3% used Livin by Mandiri, 4.0% used BNI Mobile Banking, 11.3% used BRI Mobile (Brimo), 0.7% used Bank Jago, and 0.4% used BLU by BCA. In this section of the data collection, respondents could select more than one mobile banking application.

Figure 5. Digital payment applications used.

Figure 5 shows the digital payment applications used: 40.1% of respondents used Shopeepay, 30.5% used Gopay, 17.9% used OVO, 10.7% used Dana, and 0.5% used Flip. In this part of the data collection, respondents could also choose more than one digital payment application, and the results indicate a greater preference for mobile banking.

The majority of respondents used digital payment applications with relatively high frequency. Most used them daily, while others used them a few times a week. Only a small percentage used them once every one to two months. Most respondents preferred online shopping, with over 50% indicating a preference for shopping online.
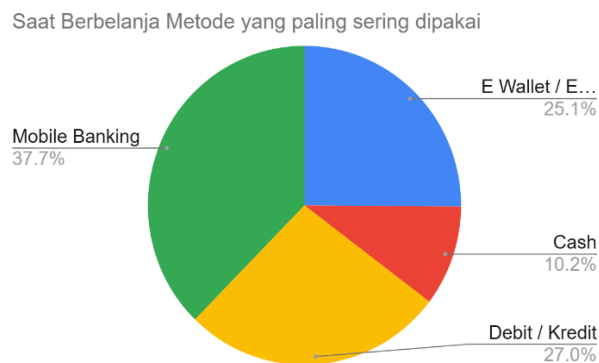

Figure 6. Methods most frequently used when shopping.

Figure 6 shows that 37.7% of respondents preferred to shop using mobile banking, 25.1% used e-wallets/e-money, 27.0% used debit or credit cards, and 10.2% used cash. In this data collection, respondents could choose more than one shopping method, showing a predominant preference for mobile banking.

Data Analysis

The model measurement or validity test was conducted to determine whether the model used in the study was valid. The researcher used SmartPLS 4.0 software for testing. The validity tests applied included convergent validity and discriminant validity. As shown in Table 2, the outer loading values indicate that the variables of digital payment, financial literacy, and self-control met the criteria and are considered valid since the results are > 0.7.

Table 2. Outer Loading.

	Digital Payment	Kontrol Diri	Literasi Keuangan	Perilaku Konsumen
DP 1	0.723			
DP 2	0.741			
DP 3	0.749			
DP 4	0.777			

DP 5	0.759		
DP 6	0.723		
DP 7	0.781		
DP 8	0.714		
KD 1		0.906	
KD 2		0.863	
KD 3		0.931	
KD 4		0.893	
KD 5		0.903	
KD 6		0.912	
KD 7		0.896	
LK1			0.934
LK2			0.917
LK3			0.914
LK4			0.913
LK5			0.906
LK 6			0.909
LK 7			0.879
LK 8			0.883
LK 9			0.873
PK 1			0.817
PK 2			0.819
PK 3			0.818
PK 4			0.776
PK 5			0.830
PK 6			0.867

PK 7				0.878
PK 8				0.865

Based on the calculations in Table 3, the constructs are considered valid because the AVE values for each variable are above 0.5, meaning they are suitable for further research.

Table 3. Results of Average Variance Extracted (AVE).

	Average Variance Extracted (AVE)
Digital Payment	0.557
Kontrol Diri	0.812
Literasi Keuangan	0.816
Perilaku Konsumen	0.696

The discriminant validity test, shows that all indicators for each variable (Digital Payment, Self-Control, Financial Literacy, and Consumer Behavior) had the highest loading on the variable they were intended to measure. The cross-loading values on other variables result, the indicators used in the study reliably measure each of their intended latent variables.

In reliability testing, data are deemed reliable when both Composite Reliability and Cronbach's Alpha values exceed 0.7. As shown in Table 5, all variables in this study met this criterion, confirming their reliability. The financial literacy variable (X1) achieved a Composite Reliability of 0.913 and a Cronbach's Alpha of 0.889, indicating strong internal consistency. Likewise, the self-control variable (X2) exhibited high reliability, with a Composite Reliability score of 0.963 and a Cronbach's Alpha of 0.961. The digital payment usage variable (X3) also demonstrated excellent reliability, with values of 0.973 for Composite Reliability and 0.972 for Cronbach's Alpha. Finally, the consumer behavior variable (Y) was found to be reliable as well, with a Composite Reliability of 0.945 and a Cronbach's Alpha of 0.938.

Table 5. Results of *Composite Reliability* dan Cronbach Alpha.

	Composite reliability (rho_a)	*Cronbach's Alpha*
Digital Payment	0.913	0.889
Kontrol Diri	0.963	0.961
Literasi Keuangan	0.973	0.972
Perilaku Konsumen	0.945	0.938

The R Square value for the consumer behavior variable is 0.489, meaning that 48.9% of the variance in consumer behavior is accounted for by the independent variables in the model. The Adjusted R Square, which accounts for the number of predictors used, is 0.481. This suggests that even after adjusting for the model's complexity, 48.1% of the

variability in consumer behavior can still be explained, while the remaining 51.9% is attributed to other factors not captured in the current model.

Hypothesis Testing

presents the following results from the hypothesis testing:

Table 7. Results of Path Coefficients.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Digital Payment → Perilaku Konsumen	0.118	0.107	0.050	2.332	0.020
Kontrol Diri → Perilaku Konsumen	-0.334	-0.340	0.129	2.589	0.010
Literasi Keuangan → Perilaku Konsumen	-0.429	-0.422	0.136	3.144	0.002

1. The Effect of Financial Literacy (X1) on Consumer Behavior (Y)

 * H_0: Financial Literacy (X1) affects Consumer Behavior (Y)
 * H_1: Financial Literacy (X1) does not affect Consumer Behavior (Y)
 * H_0 will be rejected if p-value < 0.05
   Based on Table 4.6, the p-value is 0.002. Thus, H_1 is not accepted, as the p-value meets the criteria. Therefore, the conclusion is that **Financial Literacy has a significant effect on Consumer Behavior**.

2. The Effect of Self-Control (X2) on Consumer Behavior (Y)

 * H_0: Self-Control (X2) affects Consumer Behavior (Y)
 * H_1: Self-Control (X2) does not affect Consumer Behavior (Y)
 * H_0 will be rejected if p-value < 0.05
   Based on Table 4.6, the p-value is 0.010. Thus, H_1 is not accepted, and the conclusion is that **Self-Control significantly influences Consumer Behavior**.

3. The Effect of Digital Payment (X3) on Consumer Behavior (Y)

 * H_0: Digital Payment (X3) affects Consumer Behavior (Y)
 * H_1: Digital Payment (X3) does not affect Consumer Behavior (Y)
 * H_0 will be rejected if p-value < 0.05
   Based on Table 4.6, the p-value is 0.020. Thus, H_1 is not accepted, and the conclusion is that **Digital Payment has a significant impact on Consumer Behavior**.

DISCUSSION

Financial Literacy and Consumer Behavior

The findings of this study indicate that financial literacy (X1) influences consumer behavior, especially in relation to consumptive habits. The first hypothesis is supported, as it meets the required significance level. This suggests that individuals with higher financial literacy are less likely to engage in excessive spending, while those with lower financial literacy tend to display more consumptive behavior. Individuals with limited financial knowledge often face challenges in understanding key concepts like budgeting, financial planning, and controlling expenses.

Poor financial literacy can result in inadequate financial management, such as difficulties in saving or investing, and an increased risk of financial instability due to unchecked spending. This can negatively impact long-term financial security, making it harder to address urgent needs or manage unexpected financial crises. On the other hand, individuals with a solid understanding of financial principles are better equipped to manage their finances, avoiding issues like impulsive spending. These findings are supported by (Rakhman & Pertiwi, 2023), who state that financial literacy negatively affects consumptive behavior.

Self-Control and Consumer Behavior

The study also found that self-control (X2) affects consumer behavior, especially in terms of consumptive tendencies. The second hypothesis is accepted, as it meets the significance requirement. This implies that individuals with stronger self-control are less likely to display consumptive behavior. Self-control is the ability to regulate one's actions, including financial decisions and spending behavior. As part of one's personality traits, self-control plays an important role in how individuals spend their money, whether on goods or services.

With easy access to online shopping, people are often unable to control themselves or resist the urge to buy. Individuals with good self-control tend to be highly disciplined, capable of restraining impulsive behavior, and able to develop habits that support a healthy lifestyle. They are also better equipped to manage their daily responsibilities and make decisions based on sound reasoning and personal values (Rakhman & Pertiwi, 2023). This is also supported by (Nainggolan, 2022), who states that self-control has a negative effect on consumptive consumer behavior.

Use of Digital Payment and Consumer Behavior

The study also reveals that digital payment (X3) influences consumer behavior, particularly consumptive tendencies. The third hypothesis is accepted, as it satisfies the significance level. This means that digital payment usage can influence consumer spending due to its practical and "invisible" nature, which makes it easier for consumers to spend money. The integration of digital payment technologies further simplifies transactions, leading people to spend with less consideration.

Electronic money, as an innovation in financial technology, offers convenience and speed in processing payments without physical cash. This encourages Generation Z to be more active in online shopping activities. Consumers can easily make purchases using digital payments due to their many benefits, such as efficiency, ease of use, security, added rewards, and the absence of physical cash requirements. These findings

are supported by (Ulum & Solekah, 2024) who state that e-wallets have a positive and significant effect on consumptive behavior.

CONCLUSION

This study presents several key conclusions based on the analysis and discussion. First, financial literacy has a significant negative effect on the consumer behavior of Generation Z in West Jakarta. This means that individuals with higher financial literacy are less likely to engage in consumptive behavior. Second, self-control also plays a crucial role, as it significantly negatively influences the consumer behavior of Generation Z. In other words, individuals with better self-control tend to exhibit less consumptive behavior. Lastly, the use of digital payments has a significant positive effect on consumer behavior, indicating that the convenience of digital payment methods increases the likelihood of impulsive and consumptive spending among Generation Z in West Jakarta.

This study offers several theoretical recommendations for future research. The finding that financial literacy negatively affects consumptive behavior in Generation Z underscores the need for further investigation into effective financial literacy programs aimed at reducing excessive consumption in the digital age. Additionally, the negative relationship between self-control and consumptive behavior suggests that more research is needed to identify strategies for improving self-regulation in shopping environments. On the other hand, the positive influence of digital payment usage highlights the potential for examining how the design, features, and convenience of digital payment systems may encourage impulsive purchasing.

Future research should consider developing a more holistic model of consumer behavior that incorporates the interactions between financial literacy, self-control, and digital payment usage within the context of technological advancements.

The study also offers practical recommendations for institutions such as government agencies, financial institutions, and community organizations. The government is encouraged to integrate financial literacy content into the curricula of secondary and higher education to foster early financial management skills. Moreover, government agencies, financial institutions, and community groups can collaborate to organize financial management workshops for Generation Z. Educational institutions could also offer programs that focus on developing self-control in shopping, helping individuals recognize the importance of managing their wants and needs, and how to resist the lure of discounts and promotional offers.

Digital payment providers can design applications with features that limit daily or monthly transaction amounts to help users control their spending behavior. These institutions could also offer investment and savings-related vouchers or rewards.

DECLARATION OF CONFLICTING INTERESTS
The author declares that no significant conflict of interest occurred during the preparation of this article.

REFERENCES

Amelinda, R., & Ongkowidjaja, Y. P. (2022). Pengaruh literasi keuangan, overconfidence, dan pendidikan investor terhadap keputusan investasi saham di Bursa Efek Indonesia (BEI). *Syntax Literate: Jurnal Ilmiah Indonesia*. https://doi.org/10.36418/syntax-literate.v7i7.8782

Anwar, R. M., Wijaya, H., Tampubolon, L. D., Amelinda, R., & Oktavini, E. (2023). Pengaruh sikap terhadap perilaku, norma subjektif, dan literasi keuangan terhadap keinginan berinvestasi pada generasi milenial. *Jurnal Penelitian Ekonomi*, *21*(2). https://doi.org/10.31253/pe.v21i2.1818

Chaplin, J. P. (2011). *Dictionary of psychology*. Dell.

Dewi, L. G. K., Herawati, N. T., & Adiputra, I. M. P. (2021). Penggunaan e-money terhadap perilaku konsumtif mahasiswa yang dimediasi kontrol diri. *E-Jurnal Manajemen Universitas Udayana*, *5*(1). https://doi.org/10.24034/j25485024.y2021.v5.i1.4669

Frederica, D., Subagyo, Purnama, E. D., & Iskandar, D. (2021). Pengelolaan keuangan pribadi bagi siswa siswi SMA Badan Pendidikan Kristen Penabur Cirebon di masa pandemi. *Sendimas*, *6*(1). https://doi.org/10.21460/sendimasvi2021.v6i1.45

Ghozali, I. (2021). *Structural equation modeling: Metode alternatif dengan partial least squares (PLS)*. Universitas Diponegoro.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate data analysis* (7th ed.). Pearson Education.

Kiyosaki, R. T. (2003). *Increase your IQ keuangan*. PT. Gramedia Pustaka Utama.

Kotler, P., & Keller, K. L. (2018). *Marketing management* (15th ed.). Pearson.

Kurniawan, A., Mulyati, S., & Tribuana, L. (2023). Pengaruh literasi keuangan, kontrol diri, konformitas hedonis, penggunaan electronic money, gaya hidup dan lingkungan teman sebaya terhadap perilaku konsumtif. *Jurnal Akuntansi dan Sistem Strategis*, *4*(2). https://doi.org/10.35310/jass.v4i02.1011

Mario, B., & Colline, F. (2023). Pengaruh perilaku konsumen dan citra merek terhadap keputusan pembelian pada situs JD.id. *Jurnal Ilmiah Manajemen Bisnis*, *3*(2). https://ejournal.ukrida.ac.id/index.php/IMB/article/view/3230

Meiryani. (2021). *Metodologi penelitian kuantitatif: Menggunakan structural equation modeling (SEM)*. Andi.

Mu'amala, R., & Wahjudi, E. (2021). Peran literasi keuangan dalam memediasi pengaruh kontrol diri terhadap perilaku konsumtif mahasiswa pengguna e-commerce. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, *10*(10). https://doi.org/10.24843/eeb.2021.v10.i10.p06

Nainggolan, H. (2022). Pengaruh literasi keuangan, kontrol diri, dan penggunaan e-money terhadap perilaku konsumtif pekerja produksi PT Pertamina Balikpapan. *Journal of Economic Studies and Youth Advancement*, *5*(1). https://doi.org/10.36778/jesya.v5i1.574

Populix. (2022). *Tren belanja online masyarakat Indonesia*. https://info.populix.co/articles/tren-belanja-online-masyarakat-indonesia/

Populix. (2024). *Preferensi konsumen dalam belanja online dan offline*.

Prinada, Y. (2024). Apa arti doom spending Gen Z, milenial, dan cara mencegahnya? *Tirto.id*. https://tirto.id/apa-arti-doom-spending-gen-z-dan-millenial-serta-penyebabnya-g4cd

Putri, H. R., Bailusy, M. N., & Hadady, H. (2021). Generation Z: Financial literacy, sharia financial literacy, attitude, and behavior. *International Journal of Applied Business and International Management*, *6*(3), 46–55. https://doi.org/10.32535/ijabim.v6i3.1328

Putri, A. V., Kirana, N. J. S., & Azwari, P. C. (2023). Pengaruh efektivitas pengetahuan, gaya hidup, dan kemudahan penggunaan mobile banking terhadap perilaku

konsumtif mahasiswa UIN Raden Fatah Palembang. *Jurnal Aplikasi Digital Literasi*, *4*(1). https://doi.org/10.56644/adl.v4i1.54

Rakhman, Y. A., & Pertiwi, T. K. (2023). Literasi keuangan, penggunaan e-money, kontrol diri, dan gaya hidup terhadap perilaku konsumtif belanja online. *Jurnal Online Mahasiswa Bidang Manajemen*, *5*(1). https://doi.org/10.31539/jomb.v5i1.6701

Satoto, S. H., & Putra, H. N. K. (2021). The effect of financial literacy and other determinants on the intention to use electronic money: Consumer behavior as a variable mediation. *International Journal of Applied Business and International Management*, *6*(3), 23–34. https://doi.org/10.32535/ijabim.v6i3.1326

Silfia, I. (2023). Riset Visa: Dompet digital menjadi metode pembayaran favorit Gen Z. *Antaranews.com*. https://www.antaranews.com/berita/3739737/riset-visa-dompet-digital-menjadi-metode-pembayaran-favorit-gen-z

Sitompul, S., Purnama, E. D., & Lumbantobing, R. (2024). Efek mediasi pengetahuan risiko pada pengaruh literasi keuangan dan perilaku keuangan terhadap keputusan pengambilan kredit. *Jurnal Ilmiah Universitas Batanghari Jambi*, *24*(1). https://doi.org/10.33087/jiubj.v24i1.4535

Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alphabet.

Ulum, I. F., & Solekah, N. A. (2024). The impact of lifestyle, financial literacy, and ease of use of e-payment on e-wallet users' consumptive behavior in the millennial generation. *Millennial Economics Journal*, *8*(1). https://doi.org/10.18860/mec-j.v8i1.26265

Utami, S. N., & Bestari Kumala, D. (2024). Pengalaman warganet antre beli Labubu, ada yang hingga 17 jam. *Kompas.com*. https://lifestyle.kompas.com/read/2024/09/17/190100720/pengalaman-warganet-antre-beli-labubu-ada-yang-hingga-17-jam?page=all

Yeoh, G. L. (2022). Factors affecting users' behavioural intention towards Touch 'n Go e-wallet in Malaysia. *International Journal of Applied Business and International Management*, *7*(3). https://doi.org/10.32535/ijabim.v7i3.2069

Zahra, D. R., & Anoraga, P. (2021). *The influence of lifestyle, financial literacy, and social demographics on consumptive behavior*. *Journal of Asian Finance, Economics and Business*, *8*(2), 1033–1041. https://doi.org/10.13106/jafeb.2021.vol8.no2.1033