



The Influence Of Financial Literacy, Ease Of Use Of E-Money, And Digital Lifestyle On Gen Z Consumptive Behavior"

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ABSTRACT

This study aims to examine the effect of financial literacy, perceived ease of use (PEOU) of e-money, and income on the consumptive behavior of Generation Z, with digital lifestyle as a mediating variable. The background of this study is the high consumptive tendency of LPK Prasetya Putri students, such as impulsive purchases due to discounts, trends, and social media, which has an impact on the difficulty of paying tuition fees. The method used was quantitative with a descriptive-verification approach, and data were obtained through a survey of 204 Gen Z students. The analysis was conducted using SEM PLS-4. The results show that digital lifestyle is in the very high category, consumptive behavior is high, and PEOU e-money and income are in the moderately high category, while financial literacy is moderate. Descriptively, the dominant indicator in consumptive behavior is impulse buying, and in digital lifestyle is daily digital activity. Verifiably, financial literacy and PEOU e-money have no direct influence on consumptive behavior, but have a significant effect through digital lifestyle (full mediation). In contrast, income has a direct and indirect influence on consumptive behavior (partial mediation). This study confirms that digital lifestyle has an important mediating role in shaping Generation Z consumptive behavior.

INTRODUCTION

Kominfo data (2019) shows that Gen Z in Indonesia can spend up to half of their income (50%) on lifestyle, which consists of sugar (food and beverages), skin (body care and beauty), sun (vacation and entertainment), and screen (digital screen consumption). In online shopping, different preferences emerge between Gen Z, for example in men and women. shows that Gen Z spends more of their income on entertainment and recreation than on health/insurance or education/self-development. Gen Z values experiences more than material goods, so they tend

to spend money on travel, entertainment, and unique experiences, while still paying attention to financial management through planning and using financial apps (Francis & Hoefel, 2018). Gen Z has a tendency to seek financial security and avoid debt.

They often use financial apps and digital tools to help manage spending and saving, reflecting their adaptation to technology in financial management (Seemiller & Grace, 2018). For Gen Z, everything is fast-paced. They are results-driven and less focused on the process. Not having a good financial plan can lead to consumptive behavior that can result in losses for oneself in the future. Supported by the results of the Deloitte Global Millennial Survey (2019) which found that Gen Z is very concerned with financial stability and is more likely to save and invest than previous generations. However, they are also prone to impulsive spending due to the ease of transactions and lifestyle demands. If a person acts without rational consideration, such as the desire to own too many luxury goods, just to fulfill pleasure, then it is called consumptive behavior. In this case, consumption is no longer about needing the item, but for other reasons, such as gaining social recognition through a modern lifestyle (Wahyuni et al., 2019). Research by the Global Financial Literacy Excellence Center (GFLEC) (2014), shows that although Gen Z has extensive access to financial information, they often need guidance in managing their daily finances.

Financial education programs that target Gen Z's specific needs can help improve their financial literacy. Although Gen Z tends to be more frugal and aware of the importance of financial management, they are also prone to impulsive purchases (Global Consumer Insights Survey, 2020). Technology has a close and unique relationship with Generation Z (Lina et al., 2022). Generation Z/Gen Z, also known as iGen or net gen, are individuals born between 1996 and 2012 (Oblinger et al., 2005). This generation is known as a generation that is highly accustomed to technology since birth and is very racially and ethnically diverse. Generation Z is highly engaged with social media, using platforms such as Instagram, TikTok and Snapchat extensively. This engagement has positive aspects, such as increased connectivity and access to information, but also negative effects, including on consumptive behavior (Lina et al., 2022). This demographic group prefers quick access to new products and tends to be brand-independent, focusing more on trends and recommendations.

The world of online shopping in Indonesia has experienced a significant acceleration through e-commerce websites and social commerce platforms, especially since the outbreak of the COVID-19 pandemic. Ranked 5th in the world as the most frequently online shopping country with 36% of users (Databoks, 2022). A total of 72% of Gen Z surveyed expressed their preference for online shopping on Shopee, followed by local e-commerce platform Tokopedia with 12% and TikTok Shop with 11%.

Based on the results of research, it is stated that a person's income can affect consumptive behavior (Kiswoyo & Kumalasari, 2022). A person's income is believed to influence behavior in managing finances. In general, it is assumed that individuals with higher income tend to have more responsible financial management behavior. This is because a large income can be an important factor in financial decision making, thus encouraging a person to be wiser in managing their finances (Hilgert et al., 2003). A number of studies have shown that income has a significant influence on financial management behavior (Arifa & Setiyani, 2020; Komaria, 2020; Prihartono & Asandimitra, 2018; I. R. Putri & Tasman, 2019) as conducted by Putri & Tasman (2019), Komaria (2020), Arifa & Setiyani (2020). However, different results were found in other studies which stated that income has no significant effect on individual financial management behavior (Adiputra & Patricia, 2020; Ida & Dwinta, 2010; Pramedi & Asandimitra, 2021; Sampoerna & Asandimitra, 2021).

LITERATURE REVIEW

Management

Financial management is the activity of planning, budgeting, examining, managing, controlling, searching, and deviating from funds owned by a company or organization (Mulyawan, 2015). Another opinion states that financial management explains several decisions that must be made, namely investment decisions, funding decisions or decisions to fulfill funding needs, and dividend policy decisions (Musthafa, 2017). So financial management is all activities related to the acquisition, funding, and management of assets with several objectives (Van Horne & Wachowich, 2012). This means that financial management is related to: a) Analyzing obtaining funds to finance its business; b) Analyzing managing these funds so that company goals are achieved; c) Analyzing companies manage assets owned efficiently and effectively. Financial management with a traditional approach (old theory), generally focuses on the technical and quantitative aspects of corporate financial management. This includes financial ratio analysis, financial planning, cost control, and investment decisions based on historical data. Financial management is a discipline that studies the financial decisions taken by companies and the implications of these decisions (Van Horne, 2002). The traditional approach is a rationalist approach, this view explains that humans can evaluate the probability weight of future outcomes and maximize their utility (Baker & Nofsinger, 2010; Srivastava et al., 2020). Financial management involves decisions related to the acquisition, financing, and management of assets with several overall objectives in mind (E. Solomon, 1963). Financial management behavior is a series of actions and decisions taken by individuals related to planning, managing, and using their financial resources.

Gen Z

Generation Z, often referred to as "Zoomers," are individuals born between the mid-1990s and early 2010s. They are the first generation to grow up with the internet and digital technology as an integral part of their daily lives. Generation Z is the generation that grew up in the digital age. They are known as the most technologically connected generation, with extensive access to information and social media. Research shows that they tend to be more inclusive, accepting of diversity, and have high social awareness. Hence Gen Z is called digital natives who are highly skilled at using technology. They spend a lot of time on the internet and social media, using platforms such as Instagram, TikTok, YouTube and Snapchat.

A study found that most Gen Z teenagers have access to smartphones and use the internet daily (Anderson & Jiang, 2018). Gen Z tends to want interactive and technology-based education. They prefer innovative and digitalized learning methods compared to conventional methods. Gen Z values education that is relevant to the real world and offers practical skills (Seemiller & Grace, 2016). Gen Z in the context of financial management behavior reflects the significant influence of digital technology, social media, and global economic conditions. Gen Z has grown up with digital technology and social media heavily influencing their lifestyle. They tend to have quick access to financial information but often face challenges in applying that knowledge practically due to the impulsiveness of the online environment (Twenge & Campbell, 2010). Although Gen Z is highly digitally connected, they also desire real and authentic relationships, including in the financial context. They seek financial advice from trusted sources and tend to be more cautious in managing their finances (Schawbel, 2018).

Consumptive Behavior

Consumptive comes from the root word "consumption" which means spending or using something, especially in the context of using goods or services to fulfill needs or wants. In a financial or economic context, consumptive refers to a person's behavior or tendency to spend money excessively or unwisely, especially on goods or services that are not essential or beyond

one's actual financial means. Consumptive is the tendency of individuals to buy goods or services excessively, especially driven by cultural influences and social media that encourage a consumptive lifestyle (Twenge & Campbell, 2010). Another opinion states that consumptive is human behavior that tends to adapt to the material wealth owned and return to a relatively stable level of happiness after a certain time, despite the urge to continue spending money (Gilovich et al., 2015). The relationship between money and happiness, highlights that satisfaction from purchasing material goods tends to be temporary and does not provide sustainable happiness (Dunn et al., 2011). The Deloitte Global Millennial Survey (2019) report found that Gen Z is the most pessimistic generation about the global economy and their job security. They are very concerned about social and environmental issues and tend to support companies that share their values. Gen Z is also heavily influenced by social media and tend to shop for products recommended by influencers. They are more likely to make impulse purchases based on social media trends (Francis & Hoefel, 2018). PwC's Global Consumer Insights Survey 2020 also revealed that Gen Z tends to prioritize convenience and speed in shopping, often through mobile devices. They are also more likely to shop online than in physical stores, indicating a preference for convenience and accessibility.

Digital Lifestyle

A person's lifestyle is a pattern of life expressed in their activities, interests and opinions. Lifestyle is basically a person's pattern of managing his time and money. Lifestyle affects a person's behavior and ultimately determines a person's consumption behavior. Lifestyle as a person's life pattern expressed in his activities, interests, and opinions (Kotler & Keller, 2016). Lifestyle describes the entire pattern of actions taken by a person, including the choice of products and services. Lifestyle becomes a pattern that reflects Analyzing a person allocates his time and money. It includes activities, interests, and opinions that reflect individual values and attitudes (M. R. Solomon et al., 2010).

Financial Literacy

Financial literacy is a concept related to analyzing a person in managing their finances. Individuals' knowledge and understanding of financial concepts and products, as well as their ability to use that knowledge to make wise financial decisions (OECD, 2019). Financial literacy is the ability of individuals to understand basic financial concepts, such as fund management, credit taking, investment, risk, and asset protection, and to apply this knowledge in real life (Lusardi & Mitchell, 2017). In line with another opinion which states that financial literacy is the ability of individuals to understand financial information, including complex financial terms, concepts, and products, and be able to evaluate the risks and benefits of their financial decisions (Willis, 2017). Financial literacy is also defined as an ability that must be possessed by every individual in order to avoid problems in finance because everyone is often faced with situations where he must sacrifice one interest for another (Laily, 2013).

E-money Concept

Financial management behavior includes the use of digital tools to manage finances, such as financial planning applications, digital payment services, and online investment platforms (Gomber et al., 2018). One of these is e-money, or electronic money, which is a form of digital money that can be used to make electronic payment transactions. E-money is a digital financial instrument that facilitates financial transactions through information and communication technology, enabling instant payments and fund transfers without using physical money. Simply put, e-money is defined as a payment instrument in electronic form where the value of the money is stored in a specific electronic medium, after the user has previously deposited a certain amount of money to the issuing institution for transaction purposes. As stated in Bank Indonesia Regulation No. 18/17/PBI/2016 concerning e-money, it is a payment instrument that meets the

following elements: 1) issued based on the value of the money deposited in advance to the issuer; 2) the value of the money is stored electronically in a medium such as a server or chip; 3) used as a means of payment to merchants who are not the issuers of the electronic money; and 4) the value of electronic money managed by the issuer does not constitute savings as defined in the banking law.

Cash is converted into electronic data stored on a storage card in the form of a chip or server, so the function of e-money is not much different from that of cash (Ulayya & Mujiasih, 2020). Users must first deposit money with the issuer and store it electronically before using it for transactions. When used, the value of the electronic money stored in the electronic media will decrease by the transaction amount and can then be refilled. The electronic media for storing the value of electronic money can be a chip or server (Bank Indonesia, 2018).

METHODS

This study aims to analyze consumptive behavior, ease of use of e-money, lifestyle, and financial literacy, as well as the relationship and influence between these variables on Gen Z at LPK Prasetya Putri. In accordance with these objectives, this type of research is descriptive and verification. This research method uses descriptive methods and verification methods. The descriptive approach is carried out with the aim of describing the variable description of consumptive behavior, digital-based lifestyle, financial literacy, perceived ease of use (PEOU) e-money, and personal income. This type of verification research is used to test hypotheses implemented through data collection in the field. The descriptive method is a method that functions to describe or give an overview of the object under study through the collected data or samples as it is, without analyzing and making general conclusions (Sugiyono, 2022). Descriptive research has the aim of obtaining a description of the position of variable categorization. Meanwhile, quantitative research is research that uses numbers which are generally collected through several structured questions and then converted into data form (Sekaran & Bougie, 2020). Verification research, aims to test the truth of the hypothesis with the support of information from empirical reviews.

Reliability testing is intended to determine whether the measuring instrument used shows a level of accuracy, accuracy, stability or consistency, even though it is carried out on questions that are already valid to determine the level of consistency of measurement results when measuring the same symptoms again (Hair, 2019). Descriptive analysis is mentioned in the research design, one of the objectives of this study is to test the hypothesis, then to obtain data on latent variables (unobservable variables), each variable is first translated into indicators which are reflections or manifests of concepts so that they can be observed or measured directly (observable variables). Each indicator is measured by the size of the answer rating on an ordinal scale.

The verification method is a hypothesis test that has been made based on descriptive research results and uses statistics as a calculation method, so that results are obtained that can explain the acceptance or rejection of a hypothesis (Sugiyono 2019). From the above understanding, descriptive and verification analysis is to describe whether the existing facts or phenomena are true or not, and explain the correlation of influence between research variables by collecting, processing, analyzing, and interpreting data in testing research hypotheses. Component or Variance-based Structural Equation Modeling (SEM) commonly known as Partial Least Square (PLS) is the verification analysis used in this study. The limited sample size, which is only 204 respondents, is the reason for using this PLS. Ghazali and Hengky (2015) explain that the fit test in SEM-PLS usually consists of two fit tests, namely the external model fit test or measurement model and the internal fit test. model or structural model goodness-of-fit test. Outer Model Analysis or Measurement Model Evaluation

Ghozali and Hengky (2015) indicate that the estimation of the measurement model, namely the external model, is made to assess the validity and reliability of the model. Indicators that reflect the external model are analyzed using convergent validity and discriminant validity and construct form indicators.

External model analysis is an analysis that tests or proves that the elements used are feasible or valid and reliable to be used as a measuring tool. This can be seen using three indicators of convergent validity, discriminant validity and nondimensionality (Hussein, 2015).

Convergent Validity

Convergent validity refers to the principle that measurements of constructs or variables must be highly correlated. The PLS validity test can be read from the loading factor value of each construct indicator. A high stress factor value indicates that each building indicator converges at some point. The rule of thumb used to assess convergent validity is that the factor loading value is greater than 0.7 in confirmatory studies and the factor loading value between 0.6 and 0.7 in explanatory studies is still acceptable and the average variance extracted (AVE) should be higher than 0.5 (Ghozali & Hengky 2012).

Discriminant Validity

Discriminant validity is related to the principle that measures of different constructs should not be strongly correlated. A high discriminant validity score indicates that the construct is unambiguous. One way to test discriminant validity is to ensure that the cross-loading value of each variable should be greater than 0.7. Another method that can be used to test discriminant validity is to compare the square root of the AVE of each construct, which is greater than the correlation between constructs in the model (Hengky Latan & Imam Ghozali, 2021).

In addition to the validity test, model measurement is carried out with construct reliability to show the accuracy, consistency, and precision of the construct instrument. Reliability testing in PLS to measure construct reliability can be done in two ways, namely composite reliability and Cronbach's alpha. Composite Reliability can be measured using block indicators, which measure the consistency of the indicators that make up the construct. Indicates a level that shows overall latency (unobserved). The acceptable limit of the composite reliability score is greater than 0.7 in confirmatory studies, and scores between 0.6 and 0.7 are still acceptable in explanatory studies (Ghozali and Hengky 2015).

RESULTS

Research Results

This research uses descriptive analysis to describe the research variables, including the analysis of consumptive behavior, digital lifestyle, financial literacy, PEOU e-money, and personal income. To categorize the calculation results, percentage interpretation criteria are used, which are taken from 0% to 100%. Descriptive (qualitative) analysis is used to explore the behavior of causal factors, while quantitative (verification) analysis is aimed at knowing or revealing the behavior of research variables, so that when using a combination of the two analysis methods, a comprehensive problem solution will be obtained, then this analysis is focused on revealing the behavior of research variables.

Respondents' Responses Regarding Financial Literacy

The independent variable (X1) is Financial Literacy. The description of Financial Literacy (X1) is formed by 4 indicators, namely Basic Personal Finance, Credit and Debt Management, Saving and Investment, and Insurance Protection. The four indicators consist of 8 questionnaire statements which are used as a measure of the Financial Literacy variable (X1). The

recapitulation of the score calculation results for each indicator of the Financial Literacy variable (X1) is as follows:

Table 1 Respondents' Responses Regarding Financial Literacy

No	Indicator	Alternative Answers					Score (Frequency x Weight)	%
		STS	TS	CS	S	SS		
		1	2	3	4	5		
Basic Personal Finance		133	144	74	52	5	876	10,74%
1	Prepare a personal budget every month	65	74	36	27	2	439	5,38%
2	Regularly record income and expenditure	68	70	38	25	3	437	5,36%
Credit and Debt Management		32	61	114	93	108	1.408	17,25%
3	Knowing the difference between productive and consumptive debt	23	43	83	32	23	601	7,37%
4	Considering interest rates before taking out a loan	9	18	31	61	85	807	9,89%
Saving and Investment		27	30	89	130	132	1.534	18,80%
5	Regular saving	27	30	44	59	44	675	8,27%
6	Having financial goals through savings or investments	0	0	45	71	88	859	10,53%
Insurance Protection		37	53	77	32	209	1.547	18,96%
7	Understanding the urgency of insurance	37	53	77	25	12	534	6,54%
8	Having insurance	0	0	0	7	197	1.013	12,41%
Total Score							5.365	65,75%

Source: Researcher (2025)

The total score of each dimension is 5,365, with details of the score of each Basic Personal Finance 10.74% with the highest statement item is preparing a personal budget every month (5.38%) and the lowest value is regularly recording income and expenses (5.36%). Credit and debt management indicator 17.25% with the highest statement item is considering interest rates before making a loan (9.89%) and the lowest statement item is knowing the difference between productive and consumptive debt (7.37%). The saving and investment dimension is 18.80%, with the highest statement item is having financial goals through savings or investment (10.53%) and the lowest statement item is saving regularly (8.27%). Insurance protection indicator 18.96% with the highest statement item is having insurance (12.41%) and the lowest statement item is understanding the urgency of insurance (6.54%).

Respondents' Responses Regarding PEOU e-money

In this study there is a second independent variable, namely Perceived Ease of Use E-money. The description of Perceived Ease of Use E-money (PEOU e-money) (X2) is formed by 6 indicators, namely Easy to learn, Controllable, Clear and understandable, Flexible, Ease to become skillful, and Ease to use. Of the six dimensions, there are 12 questionnaire statements

which are used as a measure of the Perceived Ease of Use E-money (X2) variable. The recapitulation of the score calculation results for each indicator of the Perceived Ease of Use E-money variable (X2) is as follows:

Table 2 Respondents' Responses Regarding PEOU e-money

No	Indicator	Alternative Answers					Score (Frequency x Weight)	%
		STS	TS	CS	S	SS		
		1	2	3	4	5		
Easy of learn		0	0	3	47	358	1.987	16,23%
1	It does not take long to understand how to use e-money.	0	0	3	24	177	990	8,09%
2	It is easy to learn how to use e-money.	0	0	0	23	181	997	8,15%
Controllable		0	0	66	247	95	1.661	13,57%
3	Can manage when and how to use e-money	0	0	35	146	23	804	6,57%
4	Safe and secure when using e-money for transactions	0	0	31	101	72	857	7,00%
Clear and understandable		0	0	21	120	267	1.878	15,34%
5	The appearance and features of the e-money application are quite clear and not confusing.	0	0	12	60	132	936	7,65%
6	Information and instructions on how to use e-money are easy to understand.	0	0	9	60	135	942	7,70%
Flexible		0	0	45	182	181	1.768	14,44%
7	E-money can be used in various types of financial transactions	0	0	45	93	66	837	6,84%
8	E-money can be used anytime, anywhere	0	0	0	89	115	931	7,61%
Ease to become skillful		0	0	56	76	276	1852	15,13%
9	Quickly master all the key features of the e-money app	0	0	29	37	138	925	7,56%
10	No special training required to become proficient in using e-money	0	0	27	39	138	927	7,57%
Ease to use		0	0	49	110	249	1832	14,97%
11	E-money is generally easy to use in everyday life	0	0	20	57	127	923	7,54%
12	Convenient to use e-money for financial	0	0	29	53	122	909	7,43%

No	Indicator	Alternative Answers					Score	%
	transactions							
Total Score						10.978	89,69%	

Source: Researcher (2025)

For each indicator of the Perceived Ease of Use E-money variable, the total score of each indicator is 10,978, with details of the score of each dimension of easy to learn 16.23% with the highest statement item is easy to learn how to use e-money (8.15%) and the lowest value is that it does not require much time to understand the use of e-money (8.09%). The controllable indicator is 13.57% with the highest statement item is safe and confident when using e-money in transactions (7.00%) and the lowest statement item is being able to manage when and how to use e-money (6.57%). The indicator is clear and understandable 15.34%, with the highest statement item being information and instructions for using e-money is easy to understand (7.70%) and the lowest statement item is the appearance and features of the e-money application are quite clear and not confusing (7.65%). Flexible indicator 14.44% with the highest statement item is the use of e-money anytime and anywhere (7.61%) and the lowest statement item is e-money can be used in various types of financial transactions (6.84%). The ease to become skillful indicator is 15.13% with almost equal statement item scores, namely quickly mastering all the main features in the e-money application (7.56%) and not requiring special training to be proficient in using e-money (7.57%). The ease to use indicator is 14.97% with the highest statement item being e-money is generally easy to use in everyday life (7.54%).

Respondents' Responses Regarding Personal Income

The variable in this study is Personal Income, which is formed by 4 indicators, namely salary/wages/parental gifts, bonuses/commissions, additional income (freelance/side-line business), and passive income (investment, interest, savings, etc.). The number of questionnaire questions from the four indicators is 8, which is used as a measure of the Personal Income (X3) variable. The recapitulation of the score calculation results for each indicator of the Personal Income (X3) variable is as follows:

Table 3 Respondents' Responses Regarding Personal Income

No	Indicator	Alternative Answers					Score (Frequency x Weight)	%
		STS	TS	CS	S	SS		
		1	2	3	4	5		
Salary/wages/parental allowance		4	32	77	158	137	1.616	19,80%
1	Salary or parental support sufficient to meet daily needs	2	7	49	79	67	814	9,98%
2	Financially stable due to salary or parental support	2	25	28	79	70	802	9,83%
Bonuses/commissions		32	68	109	95	104	1.395	17,10%
3	Regularly receiving bonuses or commissions from work or other activities	32	41	84	28	19	573	7,02%

No	Indicator	Alternative Answers					Score	%
4	The bonuses or commissions received provide a significant addition	0	27	25	67	85	822	10,07%
Freelance		23	24	118	130	113	1.510	18,50%
5	Having an additional source of income from freelance work or a side business	23	24	76	57	24	647	7,93%
6	Income from a side business helps to meet personal needs	0	0	42	73	89	863	10,58%
Passive income		158	103	95	32	20	877	10,75%
7	Earning income from investments such as deposits, shares, or property	78	53	44	17	12	444	5,44%
8	Regularly receiving interest or dividends from invested funds	80	50	51	15	8	433	5,31%
Total Score							5.398	66,15%

Source: Researcher (2025)

Based on the calculation of scores regarding Personal Income in the table above, that for each indicator regarding Personal Income, the total score of each indicator is 5,398, with details of the score of each indicator gaji / wages / parental provision of 19.80% with the highest statement item is gaji or parental provision received sufficient to meet daily needs (9.98%) and the lowest value is financially stable because it has a salary or parental support (9.83%). The bonus / commission indicator is 17.10% with the highest statement item is that the bonus or commission received provides additional means (10.07%), and the lowest statement item is regularly receiving bonuses or commissions from work or other activities (7.02%). The freelance indicator is 18.50%, with the statement item being income from a side business helping to meet personal needs (10.58%), while the lowest statement item is having additional sources of income from freelance work or side businesses (7.93%).

The passive income indicator is 10.75%, with the highest statement item being income from investments such as deposits, stocks, or property (5.44%), while the lowest statement item is regularly receiving interest or dividends from invested funds (5.31%).

Respondents' Responses Regarding Digital-Based Lifestyle

Digital-based lifestyle is formed by 3 indicators, namely Activities, Interest, and Opinions. Of the three indicators, there are 6 questionnaire statements that are used as a measure of the digital-based lifestyle variable (M). The recapitulation of the score calculation results for each indicator of the digital-based lifestyle variable (M) is as follows:

Table 4 Respondents' Responses Regarding Digital-Based Lifestyle

No	Indicator	Alternative Answers					Score	%
		STS	TS	CS	S	SS	(Frequency x Weight)	$\frac{\text{skor}}{\text{nilai max}}$
		1	2	3	4	5		
Activities		0	0	7	46	355	1.980	32,35%
1	Regularly using social media to communicate and share information	0	0	3	23	178	991	16,19%
2	Conducting online transactions, such as shopping or paying bills	0	0	4	23	177	989	16,16%
Interest		0	4	80	247	77	1.621	26,49%
3	Enjoy following developments in technology and digital innovation	0	0	33	146	25	808	13,20%
4	Interested in trying out new, trending digital applications or platforms.	0	4	47	101	52	813	13,28%
Opinions		0	3	24	124	257	1.859	30,38%
5	Digital technology makes life easier and more confident when you are able to keep up with developments in the digital world more efficient	0	3	15	60	126	921	15,05%
6	Be more confident when you are able to keep up with developments in the digital world	0	0	9	64	131	938	15,33%
Total Score							5.460	89,22%

Source: Researcher (2025)

The total score of each indicator is 5,460, with details of the score of each activity indicator (activity) of 32.35% with the highest statement item is regularly using social media to communicate and share information (16.19%) and conduct online transactions, such as shopping or paying bills (16.16%). The interest indicator is 26.49% with the highest statement item being interested in trying new trending applications or digital platforms (13.28%), and the lowest statement item is happy to keep up with technological developments and digital innovations (13.20%). The opinions indicator is 30.38%, with the highest statement item being more confident when able to keep up with the development of the digital world (15.33%), while the lowest statement item is that digital technology makes life easier and more efficient (15.05%).

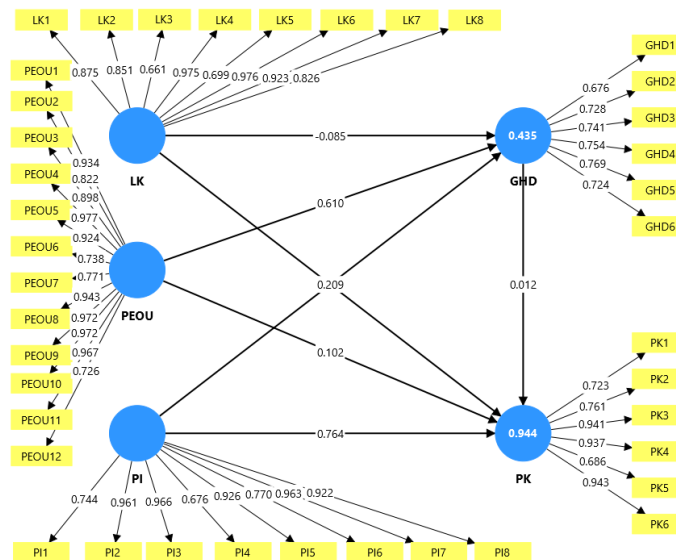
Measurement Model (Outer Loading)

SmartPLS 4.0 is used because the PLS-SEM method is suitable for predictive and exploratory models, has a complex relationship between constructs, and does not require normally distributed data. In addition, SmartPLS facilitates testing measurement models (validity and reliability) as well as structural models efficiently with a relatively limited number of samples. In addition, this study was designed to be analyzed using the Covariance-Based SEM

(CB-SEM) method with AMOS software. However, based on the number of constructs (5 latent variables) and a large number of indicators (40 indicators), as well as a sample size of 204 respondents, the CB-SEM approach is considered less than ideal because it does not meet the minimum requirements for an adequate sample size for stable model estimation.

Convergent validity refers to the principle that measurements of constructs or variables must be highly correlated. The following are the processing results based on 5 variables with a total of 40 statements:

Figure 1 Measurement Model (Outer Loading)



Assessing discriminant validity has become a widely accepted prerequisite for analyzing relationships between latent variables, which are concepts that cannot be measured directly, but are measured indirectly through some observable indicators (Hair, 2019). For variance-based structural equation modeling, such as partial least squares, the Fornell-Larcker criterion and cross-loading test are the main methods for assessing discriminant validity.

Table 5 Fornell-Larcker Criterion Discriminant Validity

	GHD	LK	PEOU	PI	PK
Gaya Hidup Digital (M)	0,753				
Literasi Keuangan (X1)	0,615	0,915			
PEOU <i>e-money</i> (X2)	0,627	0,854	0,891		
<i>Personal Income</i> (X3)	0,502	0,534	0,552	0,901	
<i>Personal Income</i> (X3)	0,517	0,531	0,547	0,866	0,934

shows that the loading value of each indicator item on its construct is greater than the cross loading value. This means that loading to its own construct > loading to other constructs. Thus it can be concluded that all constructs or latent variables already have good discriminant validity, where the construct indicator block is better than other block indicators. After testing the validity of the construct, then the construct reliability test is carried out, which is measured by the Composite Reliability (CR) and Cronbach's Alpha values. Reliability measures the internal consistency of indicators within a construct. CR is more accurate than Cronbach's Alpha because

it considers the actual loading of each indicator, not just the average correlation between items (Hair Jr et al., 2021).

Table 6 Uji Reliabilitas

Variable	Cronbach's alpha	Rule of Thumb	Composite Reliability	Rule of Thumb	Description
Consumptive Behaviour (Y)	0,949	0,700	0,968	0,700	Reliabel
Digital Lifestyle (M)	0,809	0,700	0,809	0,700	Reliabel
Financial Literacy (X1)	0,961	0,700	0,964	0,700	Reliabel
PEOU e-money (X2)	0,975	0,700	0,978	0,700	Reliabel
Personal Income (X3)	0,959	0,700	0,970	0,700	Reliabel

It can be seen that all Cronbach's Alpha and Composite Reliability values are above 0.7, so it can be stated that all variables are reliable. To determine the structural relationship between latent variables, hypothesis testing must be carried out on the path coefficient between variables by comparing the p-value with alpha (0.05) or t-statistic of (> 1.96). The p-value and t-statistic are obtained from the output in SmartPLS using the bootstrapping method.

Variable	Criteria			
	t-statistik	t-tabel	p-value	sig
Gaya Hidup Digital (M) -> Perilaku Konsumtif (Y)	1,990	1,960	0,047	0,05
Literasi Keuangan (X1) -> Perilaku Konsumtif (Y)	0,136	1,960	0,892	0,05
Literasi Keuangan (X1) -> Gaya Hidup Digital (M)	2,806	1,960	0,010	0,05
PEOU <i>e-money</i> (X2) -> Perilaku Konsumtif (Y)	0,149	1,960	0,882	0,05
PEOU <i>e-money</i> (X2) -> Gaya Hidup Digital (M)	2,615	1,960	0,021	0,05
<i>Personal Income</i> (X3) -> Perilaku Konsumtif (Y)	3,016	1,960	0,003	0,05
<i>Personal Income</i> (X3)-> Gaya Hidup Digital (M)	51,182	1,960	0,000	0,05

DISCUSSION

The consumptive behavior variable consists of three indicators. The first indicator is impulsive buying which consists of two question items, namely planning to purchase goods and the ease of being tempted to buy goods when there are promos or discounts. The second indicator is non-rational buying which consists of two question items comparing prices before purchase and consideration of well-known brands and quality of goods. The third indicator is wasteful which consists of two question items, namely the purchase of goods that are ultimately unused and purchase expenditures exceeding needs.

The findings of this study are based on data collected from 204 students who filled out the survey, who are Gen Z students at LPK Prasetya Putri. It was found that the consumptive behavior of Gen Z students at LPK Prasetya Putri scored 5,005 with a percentage of 81.78% on a scale where 6,120 is perfect. The score given is in the high continuum between points 4,161.6

and 5,140.8. These results indicate that Gen Z students at LPK Prasetya Putri have behaviors indicating that the majority of Gen Z students at LPK Prasetya Putri exhibit dominant consumptive behaviors, particularly in the context of digital life. The descriptive analysis results also show the value of each indicator, where the highest indicator is impulsive buying with a percentage score of 30.10%. This shows that Gen Z students at LPK Prasetya Putri are very prone to spontaneous purchases, especially triggered by promo and discount situations. This means that students often buy when tempted without careful planning, which reflects some of the impacts of modern digital marketing such as flash sales and social media advertising. Gen Z is known as digital natives, meaning they grew up with the internet, social media and smartphones. They have a tendency to respond quickly and spontaneously to external stimuli such as visual ads, influencer marketing or exclusive offers. Situations such as flash sales, limited-time promos, or special discounts trigger Fear of Missing Out (FOMO), which contributes to unplanned purchases (Effendi Putri & Sudaryanto, 2022).

The lowest indicator of consumptive behavior is non-rational purchases, with a percentage of 24.90%. This shows that although Gen Z students at LPK Prasetya Putri have high consumptive tendencies, they still have a certain level of consideration in making purchases, especially in terms of assessing product quality and the tendency to compare prices. In other words, most students still consider the rational aspect in making shopping decisions, although under certain conditions it can still be affected.

The fourth indicator of insurance protection consists of two question items, namely understanding the urgency of insurance and insurance ownership. PEOU e-money consists of six indicators, of which the first indicator is ease of learn consisting of two question items, namely a short time to understand the use of e-money and the ease of learning how to use e-money. The second indicator is controllable which consists of two question items, namely, being able to regulate the use of e-money according to needs and the security and confidence of using e-money in transactions. The third indicator is clear and understandable which consists of two question items, namely the clear appearance and features of e-money and information / instructions for using e-money that are easy to understand. The fourth indicator is flexible which consists of two question items, namely e-money can be used in various types of transactions and use e-money anytime and anywhere. The fifth indicator is ease to become skillful which consists of two question items, namely quickly mastering all features in e-money and not requiring special training to be proficient in using e-money. The last indicator is ease to use which consists of two question items, namely e-money is easy to use and convenient for transactions. The personal income variable consists of 4 indicators.

The first indicator is salary / wages / parental provision which consists of two question items, namely the salary / parental provision is sufficient to meet the needs and there is financial stability due to parental salary / support. The second indicator is bonuses/commissions which consists of two question items, namely regularly receiving bonuses/commissions and bonuses and commissions are very meaningful for finances. The third indicator is additional income (freelance / side business) which consists of two question items, namely the existence of additional sources of income and the side business meets personal needs. The fourth indicator is passive income (investment, savings interest, etc.), which consists of two question items, namely getting other income from investments and regularly receiving interest/dividends from investments.

This study found that digital lifestyle mediates personal income on consumptive behavior. This is because the results of statistical testing found a statistical t value of $2.574 > 1.96$ with a p-value of 0.012. The mediating effect of digital lifestyle between personal income on consumptive behavior is included in partial mediation, this is because the indirect effect of digital lifestyle between personal income on consumptive behavior is stronger. This means that digital lifestyles strengthen the tendency of consumptive behavior.

Students with adequate sources of income (salary, parents, freelance) tend to use the money directly for consumption. Income allows the use of digital technologies such as e wallets, e commerce, and social media, so digital lifestyles strengthen access, exposure, and consumptive encouragement through promotions, flash sales, and influencers.

CONCLUSION

From the results of research and discussion based on theories related to consumptive behavior, digital-based lifestyle, financial literacy, PEOU e-money, and personal income, the conclusions of all research are as follows:

1. Gen Z students at LPK Prasetya Putri have a high level of consumptive behavior. The level of digital-based lifestyle is in the very high category. The level of financial literacy is sufficient (medium), the level of PEOU e-money is in the very high category, and finally the level of personal income is sufficient (medium).
2. Digital lifestyle affects consumptive behavior in Gen Z at LPK Prasetya Putri.
3. Financial literacy has no effect on consumptive behavior in Gen Z at LPK Prasetya Putri.
4. Financial literacy affects the digital lifestyle of Gen Z at LPK Prasetya Putri.
5. PEOU e-money has no effect on consumptive behavior in Gen Z at LPK Prasetya Putri.

LIMITATION

The term limitations in this study are:

1. Population Limited to Gen Z in Certain Educational Institutions
This research only focuses on Generation Z who are studying in certain LPK institutions so that the research results cannot be generalized to the entire Gen Z population nationally.
2. Variables Limited to Aspects of Financial Literacy, Perceived Ease of Use, Digital Lifestyle, and Consumptive Behavior
The study only examines four main variables: financial literacy, perceived ease of use of e-money, digital lifestyle, and consumptive behavior, so other factors such as family influence, digital advertising, or peer pressure are not analyzed.
3. Data Collection Instruments Using Closed Questionnaires
Data collection was carried out using a questionnaire with a closed Ordinal scale, so that the possibility of in-depth perceptions or answers from respondents was not qualitatively explored.
4. The Research Time Period is Cross-Sectional
The research was conducted in one specific time period (cross-sectional), so it cannot capture changes in Gen Z's consumptive behavior dynamically in the long term.
5. The Type of E-Money Researched is Not Specific
The research does not limit certain types of e-money so that the results obtained are a generalization of the various digital wallet platforms used by respondents. periods and conditions, so it does not reflect long-term conditions.

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