

The Influence of Financial Literacy, E-Money Use, and Self-Control, on Consumptive Behavior in Generation Z

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Abstract. This study aims to determine the effect of social media, financial literacy, e-money use, and self-control on the consumptive behavior of Generation Z on students of the Faculty of Economics and Business, Al-Qur'an University of Science class of 2021. Consumptive behavior can be explained by seeing a phenomenon that an individual does not know or cannot distinguish a need or just fulfill a desire. Frequent use of social media will bring up advertisements for a product. This can have an impact on the desire to buy products, resulting in consumptive behavior. Good financial literacy is expected to help all individuals carry out good financial behavior. The reality that is often encountered today is the tendency of students who have low abilities in financial literacy to make the wrong decisions in consumption. Excessive use of e-money can trigger consumptive behavior. By controlling themselves, students are expected to control their behavior in all ways, to avoid consumptive behavior. The population in this study is Generation Z in students of the Faculty of Economics and Business, Al-Qur'an University of Science, Class of 2021. The sample of this study used purposive sampling technique with 80 respondents. This study uses a quantitative approach with multiple linear analysis methods with the IBM SPSS version 24 application.

Keyword. social media, financial literacy, e-money usage, self-control and consumptive behavior

1. INTRODUCTION

In the era of modernization, changes in consumer behavior are influenced by technological advancements, the dynamics of social life, and increased access to information and income. Financial technology developments, such as e-money, provide convenience in transactions but also heighten the risk of consumptive behavior, particularly among college students. According to Kotler and Armstrong (as cited in Bahari & Ashoer, 2018), psychological, social, personal, and cultural factors influence consumptive behavior. College students, as a vulnerable group, are significant subjects for this research, considering they often face social pressures and have broad access to technology.

Consumptive behavior refers to the act of purchasing goods or services without prioritizing needs but merely to satisfy desires. This often involves extravagance and irrational financial decisions. Wahyudi Wahyudi (as cited in Wahyuni et al., 2019) states that consumptive behavior is not only rooted in lifestyle but also in low financial literacy and weak self-control.

Financial literacy is defined as an individual's ability to manage finances effectively for future well-being. Research indicates that low financial literacy can cause students to struggle with prioritizing expenses (Chen & Volpe, as cited in Imam, 2018:3). Moreover, e-money, as an electronic payment tool, can simplify transactions but may also trigger excessive consumption due to its ease of access (Ramadhan & Laila, 2016).

Digital financial technology, especially e-money, has significantly contributed to the acceleration of consumptive behavior. The use of e-money platforms such as Ovo, Gopay, Dana, and LinkAja has greatly facilitated transactions. Data from Bank Indonesia shows that total digital wallet transactions in the first half of 2019 reached IDR 56.1 trillion, with the following breakdown: Ovo dominated with 37% of users and transactions totaling IDR 20.8 trillion, Gopay accounted for 17% of users with transactions totaling IDR 9.5 trillion, Dana had 10% of users and transactions totaling IDR 5.6 trillion, and LinkAja had 3% of users with transactions totaling IDR 1.6 trillion. Ramadhan (2016) reveals that the presence of e-money strongly promotes consumptive behavior, creating an ecosystem where transactions can be carried out seamlessly, with minimal physical friction, and almost without limits.

Self-control plays a crucial role in curbing impulsive purchasing tendencies. College students with good self-control are more likely to make rational financial decisions, even when influenced by promotions or social pressure (Tangney et al., 2004). This study aims to analyze the influence of financial literacy, e-money usage, and self-control on the consumptive behavior of college students.

2. LITERATURE REVIEW

2.1 Behaviorism Theory

Behaviorism theory focuses on the interaction between external stimuli and individual responses in shaping behavior. As a study of human behavior, it explains that individual behavior can change based on environmental influences and learning experiences. According to Harlina (2021), behaviorism is the process of behavioral change, both visible and invisible, influenced by received consequences. Kusmintardjo and Mantja (2011) add that this approach views learning as a long-lasting, observable change in behavior resulting from interaction with the environment.

Furthermore, B.F. Skinner (as cited in B. Uno, 2016) explained that stimuli interact with and influence individual responses, which in turn produce consequences that shape subsequent behavior. Based on this perspective, behaviorism provides a strong foundation for developing effective educational programs and is relevant for understanding students' consumptive behavior.

2.2 Financial Literacy

According to Lusardi (as cited in Asisi, 2020:109), financial literacy is financial knowledge aimed at achieving well-being, especially in addressing globalization in the financial sector. Remund (as cited in Yudasella & Krisnawati, 2019:677) defines financial literacy as the ability to understand financial concepts, manage personal finances through proper short-term decision-making, and plan long-term finances considering economic changes.

Indicators of financial literacy, as described by Chen & Volpe (as cited in Latifiana, 2017), include:

- 1) Basic knowledge of financial management
- 2) Credit management
- 3) Savings and investment management
- 4) Risk management

2.3 E-Money Usage

Ulayya and Mujiasih (2020) describe e-money as cash converted into electronic data stored on chip cards or servers, functioning similarly to cash. The Bank for International Settlements (BIS) (as cited in Aneke et al., 2020) defines e-money as a

stored-value or prepaid product, where consumer funds are held on personal electronic devices. Therefore, e-money is a payment tool based on stored or prepaid value held in electronic data.

Research by Nainggolan (2022) identifies the following indicators of e-money usage:

- 1) Benefits of using e-money
- 2) Ease of using e-money
- 3) Boosting confidence
- 4) Advantages of using e-money

22.4 Self-Control

Self-control is an individual's ability to regulate behavior and make appropriate consumption decisions to avoid consumptive behavior (Dikria & Mintarti, 2016). It also includes the capacity to adapt to surrounding conditions and manage actions (Kumalasari & Soesilo, 2019). Lusardi & Mitchell (2007) emphasize the importance of delaying gratification, being cautious, and finding positive aspects in failures.

Indicators of self-control, based on research by Fattah, Indriayu, & Sunarto (2018:3), include:

- 1) Behavioral Control – Regulating impulsive actions
- 2) Cognitive Control – Managing thoughts to align with rational decisions
- 3) Decisional Control – Making decisions based on logic and long-term outcomes

2.5 Consumptive Behavior

Consumptive behavior refers to the act of purchasing and using goods not based on rational needs but to satisfy desires or emotional gratification (Dewi, 2017; Wahyudi, 2013). This type of consumption tends to be excessive, prioritizing luxury and influenced by the desire to maintain status or prestige (Guyumulya & Widiastuti, 2013).

Indicators of consumptive behavior include:

- 1) Buying products due to promotional gifts
- 2) Purchasing products because of attractive packaging
- 3) Buying products to enhance appearance or maintain prestige
- 4) Making purchases based on price rather than utility
- 5) Acquiring goods to symbolize status
- 6) Using products due to conformity with advertised models
- 7) Believing that buying expensive products increases self-confidence
- 8) Trying more than two similar products (different brands) (Sumartono, 2012).

3. RESEARCH METHODOLOGY

This study adopts a quantitative approach using a survey method. Multiple linear regression analysis is employed to examine the relationship between financial literacy, e-money usage, and self-control on consumptive behavior.

The research population consists of students from the Management Study Program, Faculty of Economics and Business, Universitas Sains Al-Qur'an, class of 2021. The sample is determined using purposive sampling with the following criteria:

- 1) Students actively using e-money within the past year.
- 2) Students who have completed financial management courses.

Data is collected through a questionnaire using a 5-point Likert scale, with indicators for consumptive behavior, financial literacy, and self-control validated in previous research. Data is analyzed using SPSS 24.0 with the regression model:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

Description:

Y: Consumptive behavior

X1: Financial literacy

X2: E-money usage

X3: Self-control

4. RESULTS AND DISCUSSION

4.1 Validity Test Results

Table 1. Validity Test Results for Consumptive Behavior (Y)

Item Statement	R calculated	R Tabel	Decription
Y1	0,497	0,2199	Valid
Y2	0,285	0,2199	Valid
Y3	0,355	0,2199	Valid
Y4	0,273	0,2199	Valid
Y5	0,340	0,2199	Valid
Y6	0,361	0,2199	Valid
Y7	0,434	0,2199	Valid
Y8	0,488	0,2199	Valid

Source: Processed from SPSS 26 output, 2024

Table 2. Validity Test Results for Financial Literacy (X1)

Item Statement	R calculated	R Tabel	Decription
X1.1	0,295	0,2199	Valid
X1.2	0,312	0,2199	Valid
X1.3	0,383	0,2199	Valid
X1.4	0,521	0,2199	Valid

Source: Processed from SPSS 26 output, 2024

Table 3. Validity Test Results for E-Money Usage (X2)

Item Statement	R calculated	R Tabel	Decription
X2.1	0,593	0,2199	Valid
X2.2	0,228	0,2199	Valid
X2.3	0,460	0,2199	Valid
X2.4	0,519	0,2199	Valid

Source: Processed from SPSS 26 output, 2024

Table 4. Validity Test Results for Self-Control (X3)

Item Statement	R calculated	R Tabel	Decription
X3.1	0,546	0,2199	Valid
X3.2	0,367	0,2199	Valid
X3.3	0,479	0,2199	Valid

Source: Processed from SPSS 26 output, 2024

Based on Tables 1, 2, and 3 above, all statements for the variables **Consumptive Behavior (Y)**, **Financial Literacy (X1)**, and **E-Money Usage (X2)** are deemed valid.

4.2 Reliability Test Result

Table 5. Reliability Test Results

Variable	Cronbach Alpha Based on standardized item	Criteria	Threshold α	Description
Financial Literasi	-0,995	>	0,600	Reliabel
E-Money	-0,292	>	0,600	Reliabel
Self Control	- 0,837	>	0,600	Reliabel
Consumptive Behavior	0,153	>	0,600	Reliabel

Source: Processed from SPSS 26 output, 2024

Based on the data in Table 5, it is evident that Cronbach’s Alpha for all variables in this study exceeds the threshold of 0.60. Thus, all statements in each variable can be concluded to be reliable.

4.3 Classic Assumption Test Results

The classic assumption test is performed to ensure the regression model is free from errors or deviations. Below are the classic assumption tests conducted in this study:

4.4 Normality Test

**Table 6. Normality Test Result
 One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1.33566860
	Absolute	.188
Most Extreme Differences	Positive	.104
	Negative	-.188
Kolmogorov-Smirnov Z		1.680
Asymp. Sig. (2-tailed)		.007

a. Test distribution is Normal.
 b. Calculated from data.

Source: Processed from SPSS 26 output, 2024

Based on the data in Table 6, it can be observed that the residual data from this study follows a normal distribution. The **Asymp. Sig. (2-tailed)** value is 0.07, which is greater than the significance threshold of 0.05. Since the data is normally distributed, further classic assumption tests can be conducted.

4.5 Multicollinearity Test

Based on the data presented in Table 7, all variables in the regression model exhibit VIF values between 1 and 10. This indicates that $VIF < 10$, signifying no multicollinearity among the independent variables.

Table 7. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1	X1	.956
	X2	.995
	X3	.958

a. Dependent Variable: Y
 Source: Processed from SPSS 26 output, 2024

4.6 Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	14.820	5.093		2.910	.005
1 X1	-.064	.201	-.032	-.319	.751
X2	.693	.166	.413	4.182	.000
X3	.720	.221	.328	3.261	.002

a. Dependent Variable: Y

Source: Processed from SPSS 26 output, 2024

From the analysis in Table 8, the constant value is 14.820, the coefficient for Financial Literacy (X1) is -0.064, the coefficient for E-Money Usage (X2) is 0.693, and the coefficient for Self-Control (X3) is 0.720.

Thus, the multiple linear regression equation in this study can be written as follows:

$$Y = 14,820 - 0.064X1 + 0,693X2 + 0,720X3 + e$$

Based on the regression equation results, it can be explained as follows:

1. Financial Literacy (X1) coefficient of -0.064 indicates that an increase in Financial Literacy by 1 unit, while holding other variables constant, will reduce the students' Consumptive Behavior by 0.064 units. However, this result is not significant (Sig. value of 0.751 > 0.05), meaning that Financial Literacy does not have a strong enough effect on the Consumptive Behavior of students from the Management Department, Faculty of Economics and Business, University of Science Al-Qur'an. This suggests that although students may have an understanding of Financial Literacy, it does not necessarily enable them to control their Consumptive Behavior.
2. E-money usage (X2) coefficient of 0.693 shows that an increase in e-money usage by 1 unit, while holding other variables constant, will increase students' Consumptive Behavior by 0.693 units. This result is significant (Sig. value of 0.000 < 0.05), so it can be concluded that e-money usage has a positive influence on Consumptive Behavior. This can be interpreted as meaning that the more frequently students use e-money, the greater the likelihood they will exhibit Consumptive Behavior due to the convenience of transactions and a lack of control over spending.
3. Self-control (X3) coefficient of 0.720 indicates that an increase in self-control by 1 unit, while holding other variables constant, will increase students' Consumptive Behavior by 0.720 units. This result is also significant (Sig. value of 0.002 < 0.05), which shows that self-control has a positive relationship with Consumptive Behavior.

4.7 Hypothesis Test T-test (Partial Test)

**Table 9. T-test Result (Partial Test)
 Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	14.820	5.093		2.910	.005
1 X1	-.064	.201	-.032	-.319	.751
X2	.693	.166	.413	4.182	.000
X3	.720	.221	.328	3.261	.002

a. Dependent Variable: Y

Source: Processed from SPSS 26 output, 2024

Interpretation of the Regression Equation:

1. T-test analysis for Financial Literacy (X1):
 The t-value is -0.319, which is less than the critical t-value (t-table not provided in the table), with a significance value of 0.751 > 0.05. Thus, it can be concluded that Financial Literacy does not have a significant effect on students' Consumptive Behavior. This indicates that students' level of Financial Literacy is not strong enough to influence their Consumptive Behavior.
2. T-test analysis for e-money usage (X2):
 The t-value is 4.182, which is greater than the critical t-value, with a significance value of 0.000 < 0.05. Therefore, it can be concluded that e-money usage has a positive and significant effect on students' Consumptive Behavior. This means that the more frequently students use e-money, the greater their Consumptive Behavior.
3. T-test analysis for self-control (X3):
 The t-value is 3.261, which is greater than the critical t-value, with a significance value of 0.002 < 0.05. Therefore, it can be concluded that self-control has a positive and significant effect on students' Consumptive Behavior. However, despite the positive effect of self-control, students' Consumptive Behavior remains high, likely influenced by lifestyle or social factors.

4.8 F-Test (Simultaneous Test)

Table 9. F-Test Results (Simultaneous Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.551	3	16.850	9.086	.000 ^b
	Residual	140.937	76	1.854		
	Total	191.488	79			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

Based on the F-test results in the ANOVA table, the calculated F-value is 9.086, which is greater than the critical F-value of 2.72 (9.086 > 2.72). Additionally, the significance value is 0.000, which is less than 0.05. Therefore, it can be concluded that Financial Literacy (X1), e-money usage (X2), and self-control (X3) simultaneously have a significant effect on students' Consumptive Behavior. This indicates that the three independent variables together have a significant relationship in explaining the variation in Consumptive Behavior.

4.9 R Square (Coefficient of Determination)

Tabel 9. R-Square (Coefficient of Determination) Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.514 ^a	.264	.235	1.362

a. Predictors: (Constant), X3, X2, X1
 b. Dependent Variable: Y

Source: Processed from SPSS 26 output, 2024

Based on the table, the Adjusted R-Square (R^2) value is 0.235. This indicates that the variation in the independent variables used — Financial Literacy (X1), e-money usage (X2), and self-control (X3) — can explain 23.5% of the variation in the dependent variable, which is Consumptive Behavior (Y). The remaining 76.5% is influenced by other variables not included in this study’s model.

Thus, it can be concluded that the regression model is able to explain 23.5% of the variation in the Consumptive Behavior of students from the Management Program, Faculty of Economics and Business, University of Science Al-Qur’an, class of 2021, while the remaining 76.5% is influenced by other factors outside the model.

5. DISCUSSION

5.1 The Effect of Financial Literacy on Consumptive Behavior

Students at the University of Science Al-Qur’an (UNSIQ), as part of Generation Z, face challenges in managing finances, especially in the era of financial technology. Based on the research results, the Financial Literacy of UNSIQ students has a coefficient value of -0.064 with a significance of 0.751 (> 0.05), which means Financial Literacy does not significantly affect Consumptive Behavior. This finding suggests that the students' understanding of financial management is not strong enough to prevent their Consumptive Behavior.

This result is consistent with the research by Wahyudi et al. (2019), which states that financial knowledge, when not implemented in practice, often fails to influence individual consumption patterns. The low impact of Financial Literacy on UNSIQ students may be due to the lack of practical training in daily financial management, even though they have learned theoretical concepts. As a result, students remain trapped in consumption patterns driven by wants, such as purchasing non-essential items promoted through social media ads or sales.

5.2 The Effect of E-Money Usage on Consumptive Behavior

The ease of access to e-money platforms such as OVO, GoPay, Dana, and LinkAja has become a significant factor driving Consumptive Behavior among UNSIQ students. The research data shows that e-money usage has a coefficient of 0.693 with a significance of 0.000 (< 0.05), meaning that this variable has a significant positive effect on Consumptive Behavior. This reflects that the higher the frequency of e-money usage, the more likely students are to engage in excessive consumption.

At UNSIQ, students often use e-money for daily needs such as food purchases or online transportation payments. However, the nature of these transactions, being quick and not requiring physical cash, leads to a lack of control over expenditures. Data from Bank Indonesia (2019) revealed that e-money transactions reached 56.1 trillion rupiah in one semester, with platforms like OVO (37% of total transactions) and GoPay (17%) contributing significantly. This aligns with the consumption patterns of

UNSIQ students, who tend to take advantage of promotions such as cashback or discounts without careful consideration.

5.3 The Effect of Self-Control on Consumptive Behavior

Self-control plays an essential role in resisting consumptive impulses, particularly among students who are frequently exposed to advertisements or promotions. According to the research findings, self-control has a coefficient of 0.720 with a significance of 0.002 (< 0.05), indicating a significant positive effect on the Consumptive Behavior of UNSIQ students. However, this positive relationship suggests that even though students may have good self-control, they still tend to be consumptive, possibly due to external influences such as social pressure or peer group lifestyles.

This result is supported by the research of Kumalasari & Soesilo (2019), which found that self-control alone is insufficient to overcome the impact of social environments on consumption behavior. At UNSIQ, students often feel pressured to buy goods or services to meet group expectations or maintain their image within their social circles. As a result, their self-control is overridden by the pressures of modern lifestyles.

5.4 The Effect of Financial Literacy, E-Money Usage, and Self-Control on Consumptive Behavior

Simultaneously, Financial Literacy, e-money usage, and self-control significantly influence the Consumptive Behavior of UNSIQ students. The F-test results show an F-value of 9.086 with a significance of 0.000 (< 0.05), indicating that these three independent variables together explain students' Consumptive Behavior. Although Financial Literacy is not significant individually, when combined with the other variables, its effect becomes important in determining consumption patterns.

The Adjusted R Square value of 0.235 indicates that 23.5% of the variation in Consumptive Behavior can be explained by Financial Literacy, e-money usage, and self-control, while the remaining 76.5% is influenced by factors outside this study. External factors such as lifestyle, social media influence, and large-scale promotions may play significant roles that were not included in this model.

6. CONCLUSION

This study reveals that Consumptive Behavior among students at the Faculty of Economics and Business, University of Science Al-Qur'an is significantly influenced by e-money usage and self-control, but not by Financial Literacy individually. E-money usage has a positive impact on Consumptive Behavior due to its easy access, while good self-control does not fully prevent external influences such as lifestyle and promotions. Although Financial Literacy does not have a significant partial effect, when combined with e-money usage and self-control, it can explain a small portion (23.5%) of the variation in students' Consumptive Behavior.

7. SUGGESTIONS

To complement this article, it is recommended that future research consider external factors such as social media influence, lifestyle, and promotions, which can provide a broader understanding of Consumptive Behavior. Additionally, enhancing Financial Literacy through practical training relevant to students' daily lives could help strengthen its impact on consumption patterns. Research could also develop intervention-based approaches, such as financial management modules and self-control strategies, to reduce Consumptive Behavior among Generation Z.

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