ISSN : 2962-9195 E-ISSN : 2963-8992

Journal of Educational Management Research
Vol. 05 No. 05 (2026) : 5695-5710
Available online at https://serambi.org/index.php/jemr

Digital Consumption and Generation Z: The Roles of Digital Payment, Social Media, Financial Literacy, and Self-Control

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DOI: https://doi.org/10.61987/jemr.v5i5.3045

Keywords:
Digital Payment;
Financial Literacy;
Self-Control

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ABSTRACT

This study aims to examine the effects of digital payment, social media, and financial literacy on the excessive purchasing behavior of Generation Z, as well as to investigate self-control as a moderating variable. This study employed a quantitative approach using a questionnaire distributed to Generation Z respondents. Respondents were selected using purposive sampling with a non-probability sampling technique. A total of 212 respondents were determined using the Slovin formula. The data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS. The findings indicate that digital payment, social media, and financial literacy significantly affect consumptive behavior. Self-control does not moderate the effects of digital payment and social media on consumptive behavior. However, self-control significantly moderates the relationship between financial literacy and consumptive behavior. These findings highlight the importance of strengthening financial literacy and self-control among Generation Z to encourage more responsible purchasing behavior and reduce excessive consumption in the digital era.

Article History:
Received: May 2026; Revised: June 2026; Accepted: July 2026

Please cite this article in APA style as:
Velisia, Ramadania, Mustika, U. N., Ristyawan, M. R., Syahputri, A. (2026). Digital Consumption and Generation Z: The Roles of Digital Payment, Social Media, Financial Literacy, and Self-Control. *Journal of Educational Management Research, 5*(5), 5695-5710.

INTRODUCTION

Digital technology has transformed consumption patterns, making online shopping increasingly accessible and attractive to society, particularly Generation Z. This issue is important because excessive consumption can weaken individuals' financial stability and limit their ability to manage resources for future needs (Laili et al., 2026; Maisuroh et al., 2024). The growing use of e-commerce illustrates the scale of this phenomenon, with Shopee accessed by 53.22% of Indonesian internet users in 2025, increasing substantially from 41.65% in the previous year.

This rapid growth indicates that online purchasing has become an integral part of everyday consumption (Himong et al., 2026). The convenience of digital transactions, continuous exposure to online promotions, and easy access to products may encourage individuals to purchase beyond their actual needs (Dewi, 2024). Consequently, excessive consumption among Generation Z deserves attention because it may contribute to unhealthy spending patterns, reduced saving behavior, limited investment, and financial difficulties. Understanding the factors that encourage consumptive behavior is therefore important for promoting more responsible financial decision-making among younger consumers.

The relationship between digital payment, social media, financial literacy, and consumptive behavior can be explained through the Theory of Planned Behavior (TPB). TPB proposes that behavior is influenced by attitudes toward behavior, subjective norms, and perceived behavioral control. Digital payment can influence attitudes by making purchasing faster, easier, and more convenient, thereby creating a favorable perception of consumption (Hadi et al., 2026; Hidayati et al., 2025). Social media can function through subjective norms because exposure to influencers, advertisements, trends, and social interactions may shape individuals' perceptions of what is desirable or socially acceptable to purchase (Dewantoro et al., 2025; Elaine et al., 2025). Financial literacy is related to perceived behavioral control because individuals with stronger financial knowledge and skills are expected to have greater ability to evaluate financial consequences and distinguish between needs and wants (Zeinab et al., 2025). Self-control is also relevant because it represents an individual's psychological ability to regulate impulses, emotions, and decisions. Thus, TPB provides an appropriate theoretical foundation for explaining how technological, social, financial, and psychological factors may jointly shape consumptive behavior.

The general problem underlying this research is the increasing tendency toward excessive consumption in an environment where purchasing has become easier than ever (Hakim et al., 2026; Idris & Priono, 2025). Digital payment systems, including e-wallets, bank transfers, QRIS, and paylater services, reduce the psychological discomfort associated with spending because consumers do not always physically see the money leaving their possession (Septiani et al., 2026). The availability of installment-based payment options can further encourage purchases that may otherwise be postponed or avoided. At the same time, social media continuously exposes Generation Z to products, lifestyle trends, influencers, and promotional content, creating strong consumption stimuli. The increasing use of paylater services illustrates this problem, as outstanding paylater financing increased substantially between June 2024 and June 2025. Young consumers are also reported to use such services for lifestyle-related purchases, particularly fashion (Musyarofah et al., 2025). These conditions suggest that technological convenience and social influence can encourage consumption beyond actual needs, while insufficient financial understanding may make it difficult for individuals to evaluate the long-term consequences of their purchasing decisions.

Previous studies have examined the relationship between digital payment, social media, and financial literacy with consumptive behavior, but their findings indicate that these relationships require further investigation. Digital payment has generally been associated with higher consumptive behavior because convenience, transaction speed, accessibility, and promotional features can increase purchasing frequency. Similarly, social media has been found to positively influence consumption through advertising, influencers, and social interaction. However, the relationship between financial literacy and consumptive behavior remains inconsistent (Perdana et al., 2024). Some studies indicate that stronger financial literacy reduces consumptive behavior because financially knowledgeable individuals are more capable of distinguishing needs from wants, whereas other findings indicate a positive relationship. This inconsistency represents an important research gap because financial literacy is expected to play a central role in financial decision-making. In addition, previous studies have tended to examine these variables separately rather than integrating digital payment, social media, and financial literacy within one analytical framework (Akbar et al., 2026). Therefore, further investigation is necessary to provide a more comprehensive explanation of consumptive behavior among Generation Z (Milki et al., 2026).

Another important gap concerns the role of self-control. Previous research suggests that self-control can influence individuals' ability to resist immediate desires and make decisions based on long-term financial goals. Nevertheless, its moderating role has not been consistently examined across the relationships between digital payment, social media, financial literacy, and consumptive behavior (Chen, 2026). In particular, the moderating effect of self-control on the relationship between social media and consumptive behavior remains insufficiently explored. Existing research has also suggested that self-control may strengthen the ability of financially literate individuals to avoid excessive consumption. These findings indicate that the influence of external stimuli and financial knowledge may not be uniform across individuals because psychological capacity to regulate behavior can differ (Ma'rufah et al., 2025). The unresolved relationships between these variables constitute a significant research gap. Addressing this gap is important because identifying whether self-control can weaken or strengthen the effects of digital and financial factors may provide a more nuanced understanding of why some Generation Z consumers remain financially responsible while others engage in excessive purchasing.

The novelty of this study lies in integrating digital payment, social media, financial literacy, and self-control into a single research framework for explaining consumptive behavior. Rather than examining technological, social, financial, and psychological factors independently, this study considers their relationships simultaneously and positions self-control as a moderating variable. This approach is important because contemporary consumption is shaped by the interaction between easy digital access, continuous social influence, financial capability, and individual behavioral regulation. The study therefore extends the application of TPB by connecting its behavioral components with concrete digital consumption conditions and an individual psychological factor. Its contribution is expected to provide a more comprehensive perspective on the mechanisms underlying consumptive behavior among Generation Z. Furthermore, understanding the role of self-control may help identify whether financial literacy is more effective in reducing excessive consumption when accompanied by stronger behavioral regulation. The findings may consequently support efforts to encourage healthier financial habits, responsible digital consumption, and better long-term financial planning among younger consumers.

Based on the identified phenomenon and research gaps, the central research problem is whether digital payment, social media, and financial literacy influence Generation Z's consumptive behavior and whether self-control changes the strength of these relationships. The proposed argument is that greater convenience in digital payment and stronger exposure to social media may increase consumptive behavior because they facilitate purchasing and intensify consumption-related stimuli. In contrast, higher financial literacy is expected to reduce consumptive behavior because individuals with better financial knowledge should be more capable of evaluating needs, controlling expenditure, and considering long-term financial consequences. Self-control is expected to moderate these relationships by regulating individuals' responses to technological convenience, social influence, and financial considerations.

Specifically, stronger self-control is expected to weaken tendencies toward excessive consumption and strengthen the practical effect of financial literacy in guiding responsible financial decisions. Accordingly, this study proposes that digital payment and social media have positive effects on consumptive behavior, financial literacy has a negative effect, and self-control moderates the relationships between these variables and consumptive behavior.

RESEARCH METHODS

This study employed a quantitative research design with an explanatory approach. This design was selected because the study aims to examine causal relationships among digital payment, social media, financial literacy, self-control, and consumptive behavior (Bakry et al., 2025). The research was conducted among Generation Z in Pontianak. The location was selected because Pontianak, as the capital city of West Kalimantan, has relatively accessible internet infrastructure and widespread use of digital transactions and online shopping. These conditions make the area relevant for examining consumptive behavior associated with digital payment services and social media use. The population consisted of Generation Z in Pontianak, particularly individuals within the 15–29 age range. The sample was selected using non-probability sampling with a purposive sampling approach based on predetermined respondent criteria (Oktavia, 2025).

The respondents were required to meet the following criteria: (1) belong to Generation Z and be at least 17 years old; (2) actively shop online through Shopee (Subekti et al., 2026); (3) use digital payment methods such as ShopeePay, ShopeePay Later, or bank transfers; and (4) use Instagram. The required sample size was determined using the Slovin formula with a 7% margin of error. Based on a population of 164,683 Generation Z individuals, the calculation produced a minimum sample of 203.83 respondents, which was rounded to 205 respondents. Data were collected through a structured questionnaire developed using Google Forms and distributed online through social media platforms. The questionnaire employed a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The measurement indicators for each research variable are presented in Table 1.

Table 1. Operational Indicators of the Research Variables

Variable	Indicator
Digital Payment (X1)	X1.1 Perceived Ease of Use
	X1.2 Perceived Usefulness

	X1.3 Perceived Credibility
	X1.4 Social Influence
	X1.5 Usage Intensity
Social Media (X2)	X2.1 Attention to Objects
	X2.2 Comprehension of Information
	X2.3 Duration of Use
	X2.4 Frequency of Use
Financial Literacy (X3)	X3.1 Financial Knowledge
	X3.2 Financial Behavior
	X3.3 Financial Attitude
Consumptive Behavior (Y)	Y1.1 Impulsive Buying
	Y1.2 Non-Rational Buying
	Y1.3 Wasteful Buying
Self-Control (Z)	Z1.1 Behavioral Control
	Z1.2 Cognitive Control
	Z1.3 Decision-Making Control

Table 1. Measurement indicators of the research variables. The table presents the indicators used to measure digital payment, social media, financial literacy, consumptive behavior, and self-control. Each indicator was assessed using the five-point Likert scale to obtain respondents' perceptions of the respective research constructs.

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. The analysis consisted of an outer model assessment and an inner model assessment. The outer model was evaluated through outer loadings, Cronbach's alpha, composite reliability, average variance extracted (AVE), and the heterotrait-monotrait ratio (HTMT) to assess the validity and reliability of the measurement instruments (Adawiyah & Widiastuti, 2026). The inner model was assessed using the coefficient of determination (R^2) and path coefficients to evaluate the relationships among the research variables. Hypothesis testing was conducted by examining the significance of the path coefficients (Pratiwi[1] et al., 2026). Because self-control was included as a moderating variable, a moderation analysis was also performed to determine whether self-control strengthens or weakens the effects of digital payment, social media, and financial literacy on consumptive behavior. The structural model was specified as follows: $PK = \alpha + \beta_1 PD + \beta_2 MS + \beta_3 LK + \varepsilon$; $PK = \alpha + \beta_1 PD + \beta_2 MS + \beta_3 LK + \beta_4 SC + \varepsilon$; and $PK = \alpha + \beta_1 PD + \beta_2 MS + \beta_3 LK + \beta_4 SC + \beta_5(PD \times SC) + \beta_6(MS \times SC) + \beta_7(LK \times SC) + \varepsilon$.

RESULTS AND DISCUSSION

Results

The study began with a pilot test involving 35 Generation Z respondents who actively engaged in online shopping through Shopee. Following the pilot test, the main survey was conducted with 212 respondents who met the predetermined criteria. The respondent profile was analyzed based on gender, monthly income, online shopping frequency, expenditure range, and payment methods. The demographic characteristics provide an overview of the composition of the respondents included in the study and serve as descriptive information for interpreting the empirical findings.

Table 2. Respondent Profile

Demographic Characteristics	Category	Frequency	Percentage (%)
Gender	Male	76	35.8
	Female	136	64.2
Monthly Income	≤ IDR 2.5 million	144	67.9
	> IDR 2.5 million	68	32.1
Online Shopping Frequency	1–5 times	196	92.5
	6–10 times	13	6.1
	> 10 times	3	1.4
Expenditure Range	≤ IDR 500,000	173	81.6
	> IDR 500,000	39	18.4
Payment Method	ShopeePay	111	52.4
	ShopeePay Later	25	11.8
	Bank Transfer	167	78.8
	Credit/Debit Card	18	8.5

Table 2 presents the demographic characteristics of the 212 respondents. The majority of respondents were female (64.2%), while male respondents accounted for 35.8%. Most respondents reported a monthly income of ≤ IDR 2.5 million (67.9%). In terms of online shopping frequency, 92.5% of respondents shopped online between one and five times. Most respondents also reported monthly online shopping expenditure of ≤ IDR 500,000 (81.6%). Regarding payment methods, bank transfer was the most frequently reported method (78.8%), followed by ShopeePay (52.4%), credit/debit cards (8.5%), and ShopeePay Later (11.8%). Respondents could use more than one payment method; therefore, the total frequency and percentage for payment methods exceed the number of respondents.

The measurement model was subsequently evaluated through the outer model assessment. The assessment examined convergent validity and reliability using outer loadings, Cronbach's alpha, composite reliability, and average variance extracted (AVE). The convergent validity criterion was assessed using an outer loading value above 0.70 and an AVE value above 0.50. The results of the validity and reliability assessment are presented in Table 3.

Table 3. Results of the Validity and Reliability Tests

Variable	Item	Outer Loading	Validity	Cronbach's Alpha	Composite Reliability	AVE	Reliability
Digital Payment	PD1	0.861	Valid	0.958	0.963	0.721	Reliable
	PD2	0.850	Valid				
	PD3	0.837	Valid				
	PD4	0.839	Valid				
	PD5	0.866	Valid				
	PD6	0.862	Valid				
	PD7	0.779	Valid				
	PD8	0.854	Valid				
	PD9	0.881	Valid				
	PD10	0.860	Valid				
Social Media	MS1	0.885	Valid	0.927	0.943	0.767	Reliable
	MS2	0.838	Valid				
	MS3	0.918	Valid				
	MS4	0.843	Valid				
	MS5	0.893	Valid				
Financial Literacy	LK1	0.756	Valid	0.937	0.930	0.692	Reliable
	LK2	0.823	Valid				
	LK3	0.820	Valid				
	LK4	0.767	Valid				
	LK5	0.847	Valid				
	LK6	0.961	Valid				
Consumptive Behavior	PK1	0.850	Valid	0.932	0.947	0.748	Reliable
	PK2	0.868	Valid				
	PK3	0.872	Valid				
	PK4	0.879	Valid				
	PK5	0.864	Valid				
	PK6	0.854	Valid				
Self-Control	SC1	0.806	Valid	0.898	0.922	0.663	Reliable
	SC2	0.805	Valid				
	SC3	0.802	Valid				
	SC4	0.834	Valid				
	SC5	0.824	Valid				
	SC6	0.812	Valid				

Table 3 shows that all measurement indicators have outer loading values above 0.70, indicating that all indicators meet the specified convergent validity criterion. The AVE values for Digital Payment (0.721), Social Media (0.767), Financial Literacy (0.692), Consumptive Behavior (0.748), and Self-Control (0.663) are all above 0.50. The Cronbach's alpha values range from 0.898 to 0.958, while composite reliability values range from 0.922 to 0.963. These results indicate that all constructs satisfy the specified validity and reliability criteria. Discriminant validity was further assessed using the Heterotrait-Monotrait Ratio (HTMT). The results are presented in Table 4.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

Construct Relationship	HTMT
Social Media ↔ Financial Literacy	0.115
Digital Payment ↔ Financial Literacy	0.080
Digital Payment ↔ Social Media	0.064
Consumptive Behavior ↔ Financial Literacy	0.045
Consumptive Behavior ↔ Social Media	0.095
Consumptive Behavior ↔ Digital Payment	0.101
Self-Control ↔ Financial Literacy	0.573
Self-Control ↔ Social Media	0.136
Self-Control ↔ Digital Payment	0.446
Self-Control ↔ Consumptive Behavior	0.500

Table 4 shows that all HTMT values are below 0.85. The highest HTMT value is 0.573 for the relationship between Self-Control and Financial Literacy, while the lowest value is 0.045 for the relationship between Consumptive Behavior and Financial Literacy. Therefore, all construct pairs meet the specified discriminant validity criterion.

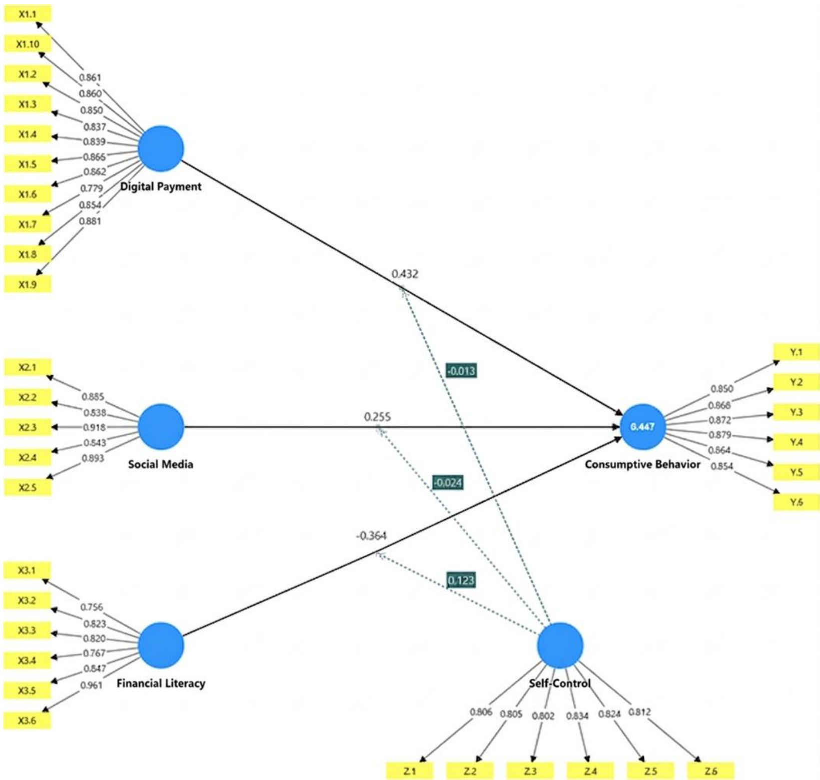

Figure 1. Structural Model Results of the PLS-SEM Analysis

Figure 1 presents the structural model obtained from the PLS-SEM analysis. The model illustrates the relationships between Digital Payment, Social Media, Financial Literacy, Self-Control, and Consumptive Behavior, including the moderating relationships involving Self-Control.

The coefficient of determination (R^2) for Consumptive Behavior is 0.447. This indicates that 44.7% of the variance in Consumptive Behavior is explained by the variables included in the structural model, while the remaining 55.3% is explained by other factors outside the model. Hypothesis testing was subsequently conducted using the bootstrapping procedure. The path coefficients, t-statistics, and p-values are presented in Table 5.

Table 5. Hypothesis Testing Results

Hypothesis	Relationship	Original Sample (O)	Sample Mean (M)	STDEV	T-Statistics	P-Values	Decision
H1	Digital Payment → Consumptive Behavior	0.432	0.414	0.098	4.409	0.000	Accepted
H2	Social Media → Consumptive Behavior	0.255	0.237	0.079	3.241	0.001	Accepted
H3	Financial Literacy → Consumptive Behavior	-0.364	-0.355	0.134	2.725	0.003	Accepted
H4	Self-Control × Digital Payment → Consumptive Behavior	-0.013	0.000	0.056	0.233	0.408	Rejected

H5	Self-Control × Social Media → Consumptive Behavior	-0.024	-0.013	0.055	0.436	0.331	Rejected
H6	Self-Control × Financial Literacy → Consumptive Behavior	0.123	0.093	0.060	2.058	0.020	Accepted

Table 5 shows that Digital Payment has a positive relationship with Consumptive Behavior, with an original sample value of 0.432, a t-statistic of 4.409, and a p-value of 0.000. Social Media also has a positive relationship with Consumptive Behavior, with an original sample value of 0.255, a t-statistic of 3.241, and a p-value of 0.001. Financial Literacy has a negative relationship with Consumptive Behavior, with an original sample value of -0.364, a t-statistic of 2.725, and a p-value of 0.003. The interaction between Self-Control and Digital Payment has an original sample value of -0.013, a t-statistic of 0.233, and a p-value of 0.408. The interaction between Self-Control and Social Media has an original sample value of -0.024, a t-statistic of 0.436, and a p-value of 0.331. Meanwhile, the interaction between Self-Control and Financial Literacy has an original sample value of 0.123, a t-statistic of 2.058, and a p-value of 0.020.

Discussion

The findings demonstrate that Digital Payment has a positive and significant effect on Consumptive Behavior, as indicated by a path coefficient of 0.432, a t-statistic of 4.409, and a p-value of 0.000. This finding is consistent with the general literature suggesting that greater payment convenience can encourage consumers to purchase more frequently. Digital payment reduces transaction barriers by making purchasing fast, accessible, and relatively effortless (Iqnatia & Bidhari, 2026). The finding also supports the behavioral perspective that convenience can contribute to favorable attitudes toward purchasing. Theoretically, this result extends the application of the Theory of Planned Behavior by demonstrating that characteristics of digital payment can become an important contextual factor influencing consumption-related behavior. Practically, the finding indicates that Generation Z needs greater awareness of spending consequences when using digital payment facilities (Sukma et al., 2024). The novelty of this finding lies in demonstrating that payment convenience remains an important driver of consumptive behavior even when consumers operate within an increasingly digital financial environment.

Social Media has a positive and significant effect on Consumptive

Behavior, with a path coefficient of 0.255, a t-statistic of 3.241, and a p-value of 0.001. This finding is consistent with previous literature showing that social media can stimulate consumption through continuous exposure to commercial content, lifestyle representations, recommendations, and social interactions. Compared with Digital Payment, the coefficient of Social Media is smaller, indicating a weaker positive effect within the present model, although its effect remains significant. From a theoretical perspective, the finding supports the subjective-norm component of the Theory of Planned Behavior because social environments can shape perceptions, preferences, and behavioral tendencies. From a practical perspective, Generation Z should develop greater awareness of how repeated exposure to promotional and lifestyle content can influence purchasing decisions. The state of the art of this study is its simultaneous consideration of Social Media with Digital Payment and Financial Literacy, providing a broader explanation of consumptive behavior than approaches that focus on social media alone.

Financial Literacy has a negative and significant effect on Consumptive Behavior, with a path coefficient of -0.364, a t-statistic of 2.725, and a p-value of 0.003. The negative direction indicates that higher financial literacy is associated with lower consumptive behavior (Adawiyah & Widiastuti, 2026; Iqnatia & Bidhari, 2026). This finding is consistent with the view that individuals who possess stronger financial knowledge, behavior, and attitudes are better equipped to distinguish between needs and wants and to consider the consequences of expenditure. The finding is particularly important because Financial Literacy has the strongest absolute coefficient among the three direct predictors examined in the study (Dewantoro et al., 2025). Theoretically, this result supports the perceived behavioral control component of the Theory of Planned Behavior because financial capability may strengthen individuals' ability to regulate financial decisions. Practically, the result highlights the importance of financial education for Generation Z. The contribution of this finding is that financial literacy is demonstrated not merely as a descriptive financial capability but as a meaningful factor associated with reduced consumptive behavior within a digital consumption environment.

The moderating effect of Self-Control on the relationship between Digital Payment and Consumptive Behavior is not significant (Zeinab et al., 2025). The interaction coefficient is -0.013, with a t-statistic of 0.233 and a p-value of 0.408. This result differs from the expectation that stronger self-control would weaken the positive influence of payment convenience on consumption (Elaine et al., 2025). One possible interpretation is that the convenience embedded in digital payment may operate relatively independently from an individual's general ability to regulate behavior. When purchasing becomes highly accessible and requires minimal effort, self-control alone may not be sufficient to substantially alter the relationship. Theoretically, this finding provides a qualification to the application of behavioral control within the Theory of Planned Behavior by indicating that psychological control does not necessarily moderate every technology-related influence (Laili et al., 2026). Practically, interventions should therefore not rely exclusively on strengthening self-control but may also require spending limits, transaction reminders, or other external mechanisms that create greater consideration before purchases are completed.

Self-Control also does not significantly moderate the relationship between Social Media and Consumptive Behavior. The interaction coefficient is -0.024, with a t-statistic of 0.436 and a p-value of 0.331. Although the negative coefficient suggests a direction consistent with a weakening effect, the relationship is statistically insignificant. This means that differences in Self-Control do not sufficiently alter the relationship between Social Media exposure and Consumptive Behavior in this study. The finding differs from the expectation that stronger self-control would protect individuals from consumption stimuli generated through social media (Himong et al., 2026). Theoretically, this result suggests that individual psychological regulation may have limitations when consumption stimuli are persistent, socially embedded, and repeatedly presented through digital platforms. Practically, reducing excessive consumption may require interventions beyond individual self-control, such as improving digital awareness, limiting exposure to persuasive content, and encouraging more deliberate purchasing processes. The contribution of this finding lies in identifying an important boundary condition for the role of Self-Control in explaining consumption behavior in social-media-based environments.

Self-Control significantly moderates the relationship between Financial Literacy and Consumptive Behavior, with an interaction coefficient of 0.123, a t-statistic of 2.058, and a p-value of 0.020. This finding confirms that the relationship between Financial Literacy and Consumptive Behavior changes when Self-Control is considered as a moderating factor (Maisuroh et al., 2024). The result is particularly important because Self-Control does not moderate the effects of Digital Payment or Social Media, but it does moderate the effect of Financial Literacy. This indicates that financial knowledge and psychological regulation may operate differently from technological and social influences. Theoretically, the finding contributes to the Theory of Planned Behavior by demonstrating that financial capability becomes more closely connected with behavioral regulation when individual control is considered. Practically, financial education programs should therefore be accompanied by strategies that strengthen self-regulation and decision-making skills (Department et al., 2024; Pulawan et al., 2025). The main contribution and novelty of this study lie in showing that Self-Control has a selective moderating role rather than functioning uniformly across all predictors of consumptive behavior.

CONCLUSION

The findings of this study provide several important conclusions regarding Generation Z's consumptive behavior in the digital era. The most important insight is that Digital Payment and Social Media significantly increase Consumptive Behavior, whereas Financial Literacy significantly reduces it, demonstrating that technological convenience and digital exposure can encourage consumption while financial understanding can promote more rational purchasing decisions. However, Self-Control does not moderate the effects of Digital Payment and Social Media on Consumptive Behavior, while it significantly moderates the relationship between Financial Literacy and Consumptive Behavior by weakening its negative effect, indicating that self-regulation does not operate uniformly across different behavioral influences. Scientifically, this study contributes to the literature by integrating Digital Payment, Social Media, Financial Literacy, and Self-Control within a single framework to explain Generation Z's consumptive behavior and by demonstrating the selective role of Self-Control as a moderating variable. Nevertheless, this study is limited by its focus on Generation Z respondents in Pontianak and the use of a quantitative survey approach, which may not fully capture the underlying reasons and experiences behind consumptive decisions. Future research should therefore consider broader geographical coverage, additional variables such as lifestyle, materialism, impulsive buying, peer influence, and FOMO, and qualitative or mixed-method approaches to provide deeper explanations of consumptive behavior.

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