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Financial Literacy, Digital Nomadism, and Fintech Payment on Consumptive Behavior: Self-Control as a Mediating Variable in Generation Z

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Abstract

This study aims to analyze the influence of financial literacy, digital nomadism, and fintech payment on the consumptive behavior of Generation Z, with self-control as a mediating variable. The research was conducted nationally across Indonesia involving 252 Generation Z respondents born between 1999 and 2012 who are active fintech payment users from over 50 cities. Data were collected through an online questionnaire using purposive and snowball sampling techniques, and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) via SmartPLS 4.0, grounded in the Theory of Planned Behavior and Self-Control Theory. The results indicate that financial literacy, digital nomadism, and fintech payment each positively and significantly influence both consumptive behavior and self-control among Generation Z. The most notable finding is that higher financial literacy is associated with greater consumptive behavior ($\beta = 0.348$). This occurs because a better understanding of digital financial products encourages individuals to transact more actively and confidently, ultimately increasing spending frequency rather than reducing it. Self-control was confirmed as a partial mediator across all three pathways, with the model explaining 43.9% of the variance in Generation Z consumptive behavior This study affirms that self-control plays a critical role as the mechanism bridging external factors and actual consumption behavior. Therefore, financial education programs should integrate self-control training beyond mere cognitive knowledge transfer to effectively translate financial literacy into responsible financial behavior.

INTRODUCTION

The rapid development of digital technology has significantly transformed the consumption patterns of young generations, particularly Generation Z. Generation Z, defined as individuals born between 1999 and 2012, grew up in a fully digital environment and became the first generation that has never experienced a world without the internet, smartphones, and social media. This condition has created a unique consumption pattern in which purchasing decisions are no longer constrained by time, location, or cash availability. However, behind these conveniences lies an increasingly concerning issue, namely the rising tendency of consumptive behavior that is disproportionate to individuals' actual financial capabilities.

Consumptive behavior in this study does not merely refer to purchasing large quantities of goods, but rather to a tendency to engage in spending that exceeds actual needs and is driven by emotional satisfaction, social pressure, impulsive motives, and the ease of digital transactions. Such behavior may manifest through purchasing viral products promoted on social media, utilizing paylater services for non-essential needs, making purchases because of promotional discounts and cashback offers, and consuming products to maintain self-image through specific brands. If not

properly managed, these behaviors may lead to uncontrolled expenditures, debt accumulation, long-term financial stress, and a decline in individual economic well-being.

The phenomenon of financial digitalization has further reinforced these changes. Fintech payment services, including e-wallets, Quick Response Code Indonesian Standard (QRIS), mobile banking, and paylater facilities, have transformed societal transaction patterns from cash-based systems to application-based transactions. Digital transactions provide convenience, speed, flexibility, and broad accessibility. Nevertheless, these conveniences may also reduce the psychological barriers associated with spending because individuals no longer physically experience cash outflows as they do when using cash. This condition becomes increasingly relevant for Generation Z because this cohort demonstrates strong engagement with e-commerce platforms, social media, digital promotions, and application-based payment systems.

The development of fintech payment in Indonesia has also shown substantial growth. Data from Bank Indonesia indicate that QRIS transaction values in the first quarter of 2024 increased by 175.44% year-on-year, with the number of users reaching 48.12 million and the number of merchants reaching 31.61 million. Husnaeda and Arsal (2025) also reported that QRIS transactions increased by 175% year-on-year in 2024, while e-wallet usage among Indonesian consumers reached 96%. Nevertheless, Husnaeda (2025) found that only 1.37% of respondents considered e-wallets as their primary payment method. These findings indicate a gap between the availability of digital payment services and individuals' readiness, trust, and consistency in utilizing them optimally.

One fintech payment service that deserves particular attention is paylater. Paylater services allow consumers to purchase goods in the present and pay at a later date. Although this feature offers transactional flexibility, it may also encourage unplanned consumption when used without adequate financial consideration. Data from Kredivo and Katadata Insight Center (2024) indicate that paylater users in Indonesia are predominantly young people. The proportion of users aged 26–35 years reached 43.9%, while Generation Z aged 18–25 years occupied the second position at 26.5%. These findings do not imply that all Generation Z individuals use paylater services, but rather indicate that this generation represents an important group in the utilization of paylater services in Indonesia.

Although the proportion of paylater users by age group is based on 2023 data, the paylater phenomenon remains highly relevant today. The Financial Services Authority of Indonesia reported that by December 2025, outstanding Buy Now Pay Later (BNPL) credit balances in the banking sector had reached IDR 26.4 trillion with 31.21 million accounts, while BNPL financing by financing companies reached IDR 11.94 trillion. These figures demonstrate that paylater services continue to expand within Indonesia's digital financial ecosystem.

Within this context, digital nomadism has become an important variable to investigate. In this study, digital nomadism is not narrowly understood as remote working activities, but rather as the lifestyle of Generation Z characterized by mobility, flexibility, constant connectivity, and dependence on digital platforms for learning, working, socializing, and conducting transactions. This lifestyle enables individuals to engage in consumption activities regardless of time and location constraints. Consequently, Generation Z is increasingly exposed to promotional content, algorithmic recommendations, viral products, influencer endorsements, and social comparisons through digital media.

The existing literature suggests that digital lifestyles may contribute to changes in consumption patterns. Huwaida et al. (2024) confirmed that the intensity of a mobile digital

lifestyle can contribute to increased non-essential consumption, particularly when reinforced by fear of missing out (FOMO). Similarly, Haanurat et al. (2024) argued that digital media significantly influences economic behavior through continuous exposure to information and digital interactions.

In the financial behavior literature, financial literacy is frequently regarded as a factor that can reduce consumptive behavior. Qomariyah et al. (2022) found that financial literacy has a significant negative effect on impulsive buying behavior among Generation Z. However, within the fintech ecosystem, this relationship may not always be straightforward. Better understanding of digital financial products may increase individuals' confidence in using e-wallets, QRIS, mobile banking, and paylater services, potentially resulting in more frequent transactions when not accompanied by adequate self-control.

Furthermore, self-control has been identified as an important mechanism in regulating consumption behavior. Fariana et al. (2021) and Angelica et al. (2025) explained that the ability to resist impulsive desires, delay immediate gratification, and prioritize long-term financial objectives plays an essential role in reducing consumptive behavior.

Despite the growing literature on factors influencing consumptive behavior, several limitations remain. Angelica et al. (2025) and Novianta et al. (2024) examined the relationships among financial literacy, fintech payment, self-control, and consumptive behavior, but they did not integrate digital nomadism into a comprehensive model. Fariana et al. (2021) and Novia (2023) treated self-control as an independent variable rather than a mediating mechanism that explains how external factors are translated into actual behavior. Meanwhile, Bu et al. (2022) investigated the mediating role of self-control in the context of online lending behavior outside Indonesia and did not address the broader fintech payment ecosystem, including e-wallets, QRIS, mobile banking, and paylater services.

Another research gap lies in the positioning of digital nomadism within studies of consumptive behavior. Previous studies have generally focused on digital lifestyles, social media, FOMO, or the use of digital shopping platforms separately. However, limited research has conceptualized digital nomadism as a measurable empirical predictor of Generation Z's consumptive behavior. In fact, the characteristics of mobility, flexibility, constant connectivity, and location independence constitute essential aspects of Generation Z's digital life that may influence how they access information, receive promotions, compare lifestyles, and conduct transactions. Therefore, the inclusion of digital nomadism as a research variable represents one of the principal novelties of this study.

Based on the identified gaps, this study seeks to answer the following research question: **How do financial literacy, digital nomadism, and fintech payment influence the consumptive behavior of Generation Z, and to what extent does self-control mediate these relationships?**

Accordingly, the objective of this study is to analyze the effects of financial literacy, digital nomadism, and fintech payment on the consumptive behavior of Generation Z and to examine the mediating role of self-control. The novelty of this research lies in the integration of these four variables within a single comprehensive model and in positioning self-control as a mediating variable that explains the mechanism through which external factors are translated into actual consumption behavior. This approach is expected to contribute theoretically to the literature on financial behavior in the digital era and practically to the development of digital financial literacy programs, responsible fintech utilization, and consumer protection policies for young generations.

METHODS

This study employed a causal research design with a quantitative survey approach to examine the causal relationships between financial literacy, digital nomadism, and fintech payment on Generation Z's consumptive behavior, with self-control acting as a mediating variable. A quantitative approach was selected because the study focuses on hypothesis testing and measuring relationships among variables using numerical data analyzed statistically (Sugiyono, 2019). Data were collected through a structured online questionnaire using a five-point Likert scale and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. PLS-SEM was chosen because it is suitable for complex structural models involving mediation variables and can be applied to relatively moderate sample sizes with less stringent distributional assumptions (Hair et al., 2022).

The study was conducted in Indonesia and involved Generation Z individuals born between 1999 and 2012 residing in various regions of the country without restrictions on specific cities or provinces, thereby providing broader geographical representation. Respondents were recruited through several digital channels, including WhatsApp, Instagram, Telegram, TikTok, and communities or organizations predominantly followed by Generation Z users who met the fintech payment usage criteria. The research was conducted over approximately two months, covering instrument development, pilot testing, questionnaire distribution, data collection, data processing, and PLS-SEM analysis.

The target population consisted of all Indonesian Generation Z individuals born between 1999 and 2012 who actively used fintech payment services, including e-wallets, QRIS, mobile banking, and/or paylater facilities in their daily transactions. Since this population is geographically dispersed and its exact size is unknown, a complete sampling frame was unavailable, making probability sampling impractical (Etikan et al., 2016). Therefore, this study employed a combination of purposive sampling and snowball sampling techniques. Purposive sampling was used to select respondents who met the following inclusion criteria: (1) born between 1999 and 2012; (2) residing in Indonesia; (3) actively using at least one fintech payment service (e-wallet, QRIS, mobile banking, or paylater) during the last three months; (4) conducting fintech payment transactions at least twice per month; and (5) willing to complete the questionnaire honestly and comprehensively. Snowball sampling was subsequently used to expand the respondent network by encouraging initial participants to share the questionnaire link with friends, colleagues, or communities that also met the research criteria (Ting et al., 2025). The questionnaire was distributed online through Google Forms and disseminated via social media platforms and community networks, enabling data collection from respondents across different regions of Indonesia within a relatively short period (Sugiyono, 2019).

The sample size was determined based on the recommendations of Hair et al. (2022) for PLS-SEM analysis. According to Hair et al. (2022), the minimum sample size can be estimated using the rule of five to ten respondents per indicator, considering model complexity and the statistical power required to detect relationships among variables. The model comprised five latent variables, each measured by five indicators, resulting in a total of 25 indicators. Consequently, the theoretical sample requirement ranged from 125 to 250 respondents. Furthermore, Hair et al. (2022) suggested that PLS-SEM models with moderate to high complexity and mediation relationships should involve at least 200 respondents to ensure stable and robust parameter

estimation. Therefore, this study established a minimum target of 200 respondents and an ideal target of approximately 250 respondents to accommodate potential incomplete or invalid responses.

This study utilized both primary and secondary data. Primary data were obtained directly from Generation Z respondents through questionnaires measuring financial literacy, digital nomadism, fintech payment usage, self-control, and consumptive behavior. Secondary data were collected from official institutions such as Bank Indonesia, the Financial Services Authority (OJK), Statistics Indonesia (BPS), and relevant reports and journal articles concerning Generation Z, fintech payment, and consumptive behavior.

The primary research instrument was a structured questionnaire developed based on indicators derived from relevant theories and previous studies. All measurement items employed a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Prior to the main survey, a pilot test was conducted on a small group of Generation Z respondents to ensure clarity of language, preliminary reliability, and appropriate completion time. Subsequently, the final questionnaire was distributed online until the minimum sample requirement was achieved.

The operational definitions of the variables were developed based on relevant theories and previous studies, with all constructs measured using a five-point Likert scale, where higher scores represented higher levels of the respective constructs. Financial literacy refers to a combination of knowledge, skills, and confidence that influences financial attitudes and behaviors in making financial decisions to achieve financial well-being (OJK, 2021). Its indicators include understanding basic financial concepts, knowledge of fintech payment products, the ability to prepare personal budgets, prudence in financial management, and habits of recording and evaluating expenditures (Clarence & Pertiwi, 2023). Digital nomadism is defined as a lifestyle characterized by high mobility, locational flexibility, and geographical independence facilitated by digital technologies in working, studying, socializing, and transacting from anywhere (Huwaida et al., 2024). The indicators include digital mobility, flexibility of time and location, dependence on digital platforms and internet connectivity, intensity of mobile shopping activities, and susceptibility to fear of missing out (FOMO). Fintech payment refers to technology-based digital payment services that facilitate transactions through platforms such as e-wallets, QRIS, mobile banking, and buy now pay later (BNPL) systems (Ozili, 2022). The indicators include ease of application use, transaction speed, merchant accessibility, promotional attractiveness, and utilization of paylater features. Self-control is defined as an individual's ability to restrain impulses, emotions, or temporary desires that may interfere with long-term financial goals (Zhao et al., 2022). Its indicators include the ability to resist impulsive purchases, withstand promotional temptations, distinguish needs from wants, consistently follow financial budgets, and resist social pressure to spend. Consumptive behavior refers to consumption tendencies that exceed basic needs and are primarily driven by emotional, social, or psychological satisfaction rather than functional necessities (Angelica et al., 2025). Its indicators include impulsive buying, emotionally driven purchases, following social media trends, expenditures exceeding financial capacity, and purchasing for social status and recognition.

Data analysis was conducted using PLS-SEM with SmartPLS software because it can estimate models involving multiple latent constructs, indicators, and mediation relationships without requiring strict normal distribution assumptions (J. Hair & Alamer, 2022; Hair et al., 2022). Prior to the main analysis, data quality assessment was performed, including missing data examination, outlier detection, and basic normality assessment through skewness and kurtosis values (Hair et al., 2022). Descriptive statistical analysis was then conducted to describe respondent

characteristics and data distribution, including age, gender, domicile, primary activities, and descriptive statistics for each measurement item (Sugiyono, 2019; Hair et al., 2022).

The measurement model (outer model) was evaluated through tests of convergent validity, construct reliability, and discriminant validity. Convergent validity was assessed using outer loading values (≥ 0.70) and Average Variance Extracted (AVE ≥ 0.50), while construct reliability was examined using Composite Reliability (CR) and Cronbach's Alpha values of at least 0.70 (Hair et al., 2022). Discriminant validity was evaluated using the Fornell-Larcker criterion, cross-loadings, and the Heterotrait-Monotrait Ratio (HTMT < 0.90) (Hair et al., 2022).

The structural model (inner model) was assessed using the coefficient of determination (R^2) and hypothesis testing procedures. According to Hair et al. (2022), R^2 values of 0.75, 0.50, and 0.25 indicate substantial, moderate, and weak explanatory power, respectively. Direct relationships among variables were tested using bootstrapping procedures with 5,000 subsamples. A hypothesis was considered supported when the t-statistic exceeded 1.96 and the p-value was below 0.05 (Hair et al., 2022).

Finally, mediation analysis was conducted to determine whether self-control mediated the relationships between the independent variables and consumptive behavior. The mediation procedure followed the approach proposed by Preacher and Hayes (2008), which emphasizes the significance of indirect effects within the structural model. The indirect effect was calculated as the product of Path a (the effect of the independent variable on self-control) and Path b (the effect of self-control on consumptive behavior). The mediation results were interpreted as full mediation when the direct effect was insignificant while the indirect effect was significant, partial mediation when both effects were significant, and no mediation when the indirect effect was insignificant. This analysis provides insights into whether self-control functions as a psychological mechanism linking financial literacy and digital lifestyle factors to the consumptive behavior of Generation Z.

RESULTS AND DISCUSSION

RESULTS

Description of Respondents' Characteristics

The characteristics of the respondents in this study were identified based on seven categories, namely gender, age, semester of study, domicile, types of fintech payment used, frequency of use, and duration of fintech payment usage. The description of each category is presented below.

Table 1. Respondents' Characteristics Based on Gender

Gender	Number (Persons)	Percentage (%)
Male	80	31.7%
Female	172	68.3%
Total	252	100%

Source: Appendix of Respondents' Characteristics

Based on Table 1, out of the 252 respondents who participated in this study, 172 respondents (68.3%) were female and 80 respondents (31.7%) were male. The dominance of female respondents indicates that Generation Z women tend to be more active in using fintech payment services, particularly e-wallets and paylater features, which are closely associated with online shopping behavior and are relevant to the consumptive behavior variable examined in this

study.

Table 2. Respondents' Characteristics Based on Age

Age	Number (Persons)	Percentage (%)
16–20 years	46	18.3%
21–26 years	167	66.3%
26–30 years	39	15.5%
Total	252	100%

Source: Appendix of Respondents' Characteristics

Based on Table 2, the majority of respondents in this study were in the 21–26 years age group, comprising 167 respondents or 66.3% of the total respondents. Furthermore, the 16–20 years age group consisted of 46 respondents or 18.3%, while the 26–30 years age group comprised 39 respondents or 15.5%.

The dominance of respondents in the 21–26 years age group indicates that most respondents are in the early productive age phase. At this stage, Generation Z generally begins to develop financial independence, actively utilizes digital services, and exhibits relatively high transaction intensity through fintech payment services. This condition is relevant to the focus of this study, which examines the consumptive behavior of Generation Z in the context of digital financial technology usage.

Table 3. Respondents' Characteristics Based on Domicile

Domicile	Number (Persons)	Percentage (%)
Bandung	38	15.10%
Jakarta	28	11.10%
Malang	17	6.70%
Tangerang	16	6.30%
Surabaya	15	6.00%
Bogor	14	5.60%
Makassar	13	5.20%
Yogyakarta	12	4.80%
Depok	11	4.40%
Other cities	88	34.90%
Total	252	100%

Source: Appendix of Respondents' Characteristics

Based on Table 3, the respondents in this study exhibited a relatively diverse distribution of domiciles. The majority of respondents originated from the category of other cities, accounting for 88 individuals or 34.90%. Furthermore, respondents from Bandung totaled 38 individuals (15.10%), followed by respondents from Jakarta with 28 individuals (11.10%).

Meanwhile, respondents from other cities such as Malang, Tangerang, Surabaya, Bogor, Makassar, Yogyakarta, and Depok represented relatively smaller proportions, each accounting for less than 10%.

This diverse domicile distribution indicates that the study encompasses respondents from various regions, thereby providing a more representative overview of Generation Z's consumptive behavior, particularly in the context of fintech payment usage.

Table 4. Respondents' Characteristics Based on the Duration of Fintech Payment Usage

Duration of Usage	Number (Persons)	Percentage (%)
< 3 months	6	2.4%
3–6 months	17	6.7%
6–12 months	45	17.9%
1–2 years	80	31.7%
> 5 years	104	41.3%
Total	252	100%

Source: Appendix of Respondents' Characteristics

Table 4 shows that the majority of respondents have used fintech payment services for a relatively long period. Respondents with more than 5 years of usage dominated the sample, totaling 104 individuals or 41.3%. Furthermore, respondents who had used fintech payment services for 1–2 years amounted to 80 individuals or 31.7%, while those with a usage duration of 6–12 months totaled 45 individuals or 17.9%.

Meanwhile, respondents with a usage duration of 3–6 months amounted to only 17 individuals or 6.7%, and those who had used fintech payment services for less than 3 months totaled 6 individuals or 2.4%. These findings indicate that the majority of respondents are not new users but rather possess considerable experience in utilizing fintech payment services. Therefore, these data suggest that fintech payment has become an integral part of the respondents' transaction habits, indicating a relatively high level of acceptance of these services.

Descriptive Statistical Analysis

Descriptive statistical analysis by interpreting the mean values of each indicator in the research variables was intended to provide an overview of the indicators that construct the overall research model concept. The basis for interpreting the mean values used in this study refers to the score interpretation proposed by Schafer, Jr. (2004), as presented in the following table:

Table 5. Basis for the Interpretation of Item Scores in the Research Variables

No	Score Value	Interpretation
1.	1.00 – 1.79	Poor / Not Important
2.	1.80 – 2.59	Low
3.	2.60 – 3.39	Moderate
4.	3.40 – 4.19	Good / Important
5.	4.20 – 5.00	Very Good / Very Important

Source: Modified from Schafer, Jr. (2004)

Table 5 shows the basis for interpreting item scores used to assess respondents' answers for each research variable. The score range is divided into five categories, ranging from the lowest score (1.00–1.79), which is interpreted as poor or not important, to the highest score (4.20–5.00), which indicates very good or very important. This classification aims to facilitate researchers in interpreting the mean values of each item or variable so that respondents' assessment tendencies can be identified more clearly. In this analysis, the researcher statistically describes the research findings with the objective of portraying the data based on respondents' answers. The descriptive analysis findings for each variable are as follows:

1. Financial Literacy (X1)

The financial literacy variable was measured using a Likert scale consisting of several indicators, namely understanding of financial concepts, knowledge of digital financial products,

financial planning ability, and personal financial management, comprising 5 items, namely:

a. Understanding of basic financial concepts such as interest, inflation, and the time value of money.
b. Knowledge regarding the workings, benefits, and risks.
c. Digital financial services (e-wallets, QRIS, mobile banking, and paylater).
d. Ability to prepare financial planning (budgeting) and distinguish between needs and wants.
e. Prudence in the use of credit facilities or paylater services and orientation toward long-term financial goals.
f. Habit of recording and monitoring expenditures for financial evaluation.

Respondents' perceptions regarding financial literacy can be seen in the following table:

Table 6. Percentage Distribution of Financial Literacy Indicators

Indicator	Respondents' Response Scores										Mean
	STS		TS		N		S		SS		
	f	%	f	%	f	%	f	%	f	%	
X1.1	6	2.4	19	7.5	124	49.2	97	38.5	6	2.4	3.31
X1.2	0	0.0	3	1.2	115	45.6	128	50.8	6	2.4	3.54
X1.3	0	0.0	2	0.8	123	48.8	121	48.0	6	2.4	3.52
X1.4	4	1.6	4	1.6	123	48.8	117	46.4	4	1.6	3.45
X1.5	11	4.4	27	10.7	111	44.0	100	39.7	3	1.2	3.23
Mean of the Financial Literacy Variable											**3.41**

Source: Appendix of the Descriptive Analysis of the Financial Literacy Variable

Based on Table 6, the distribution of respondents' answers on the financial literacy variable (X1) indicates that the majority of respondents tended to provide answers in the agree (S) and neutral (N) categories for each indicator. This can be observed from the highest percentages, which predominantly fall within these categories. For indicator X1.1, the majority of respondents were in the neutral category at 49.2%, with a mean value of 3.31. Indicator X1.2 showed dominance in the agree category at 50.8%, with a mean of 3.54. Indicator X1.3 exhibited a relatively balanced distribution between the neutral (48.8%) and agree (48.0%) categories, with a mean of 3.52. Furthermore, indicator X1.4 was dominated by the agree category at 46.4%, with a mean value of 3.45. Meanwhile, indicator X1.5 showed the highest percentage in the neutral category at 44.0%, with a mean of 3.23. Overall, the mean value of the financial literacy variable was 3.41. Based on the score interpretation criteria, this value falls into the good category, indicating that the respondents' level of financial literacy is considered good.

2. Digital Nomadism

The digital nomadism variable was measured using a Likert scale consisting of several indicators, namely activity flexibility, intensity of digital platform usage, dependence on technology, and digital consumption behavior, comprising 5 items, namely:

a. Flexibility in carrying out activities such as working, studying, and shopping from various locations.
b. Intensity of conducting online shopping activities.
c. Level of dependence on digital platforms and internet connectivity in daily life.
d. Frequency of using e-commerce platforms in conducting transactions.
e. Tendency to follow digital trends to avoid being left behind by current developments.

Respondents' perceptions regarding digital nomadism can be seen in the following table:

Table 7. Percentage Distribution of Digital Nomadism Indicators

Indicator	Respondents' Response Scores										Mean
	STS		TS		N		S		SS		
	f	%	f	%	f	%	f	%	f	%	
X2.1	8	3.2	4	1.6	153	60.7	85	33.7	2	0.8	3.27
X2.2	0	0.0	3	1.2	153	60.7	94	37.3	2	0.8	3.38
X2.3	0	0.0	10	4.0	142	56.3	98	38.9	2	0.8	3.37
X2.4	0	0.0	7	2.8	154	61.1	90	35.7	1	0.4	3.34
X2.5	8	3.2	4	1.6	144	57.1	95	37.7	1	0.4	3.31
Mean of the Digital Nomadism Variable											**3.33**

Source: Appendix of the Descriptive Analysis of the Digital Nomadism Variable

Based on Table 7, the respondents' answers on the digital nomadism variable (X2) indicate that the majority of respondents provided answers in the agree (S) category. This suggests that respondents are sufficiently active in utilizing digital technology in their daily lives. For indicator X2.1, most respondents were in the neutral category at 60.7%, with a mean value of 3.27. Indicator X2.2 was also dominated by the neutral category at 60.7%, with a mean of 3.38. Indicator X2.3 showed dominance in the neutral category at 56.3%, with a mean value of 3.37. Furthermore, indicator X2.4 was dominated by the neutral category at 61.1%, with a mean of 3.34, while indicator X2.5 showed the highest percentage in the neutral category at 57.1%, with a mean value of 3.31. Overall, the mean value of the digital nomadism variable was 3.33, which falls into the moderate category, indicating that the respondents' level of digital activity is considered moderate.

3. Fintech Payment

The fintech payment variable was measured using a Likert scale consisting of several indicators, namely ease of use, transaction speed, service availability, promotional attractiveness, and the use of digital financing features, comprising 5 items, namely:

a. Ease of registering and using fintech payment applications.
b. Speed of the transaction process compared to conventional payment methods.
c. Availability of digital payment services at various transaction locations.
d. The attractiveness of using fintech payment due to promotions, discounts, and cashback.
e. The use of paylater or BNPL features in financial transactions.

Respondents' perceptions of digital nomadism can be seen in the following table:

Table 8. Percentage Table of Fintech Payment Indicators

Indicator	Respondents' Response Scores										Mean
	STS		TS		N		S		SS		
	f	%	f	%	f	%	f	%	f	%	
X3.1	9	3.6	1	0.4	104	41.3	129	51.2	9	3.6	3.51
X3.2	0	0.0	2	0.8	101	40.1	145	57.5	4	1.6	3.60
X3.3	0	0.0	3	1.2	93	36.9	152	60.3	4	1.6	3.62
X3.4	0	0.0	1	0.4	109	43.3	136	54.0	6	2.4	3.58
X3.5	15	6.0	34	13.5	92	36.5	103	40.9	8	3.2	3.22
Mean of the Fintech Payment Variable											**3.51**

Source: Appendix of Descriptive Analysis of the Fintech Payment Variable

Based on Table 8, the respondents' responses to the fintech payment variable (X3)

indicate that the majority of respondents provided answers in the agree (S) category. For indicator X3.1, most respondents were in the agree category at 51.2% with an average score of 3.51. Indicator X3.2 was dominated by the agree category at 57.5% with a mean of 3.60. Indicator X3.3 showed a dominance of the agree category at 60.3% with an average score of 3.62. Furthermore, indicator X3.4 was dominated by the agree category at 54.0% with a mean of 3.58, whereas indicator X3.5 showed the highest distribution of responses in the agree category at 40.9% with an average score of 3.22. Overall, the average score of the fintech payment variable was 3.51, which falls into the good category, indicating that the respondents' use of fintech payment can be considered good.

4. Self-Control

The self-control variable was measured using a Likert scale consisting of several indicators, namely the ability to control consumption behavior, consideration in decision-making, and personal financial management, comprising 5 items, namely:

a. The ability to refrain from unnecessary purchases.
b. Consideration of needs before making a purchase.
c. The ability to control consumptive or impulsive behavior.
d. The ability to manage finances wisely.
e. Resistance to the influence of promotions or discounts in purchasing decisions.

Respondents' perceptions of self-control can be seen in the following table:

Table 9. Percentage Table of Self-Control Indicators

Indicator	Respondents' Response Scores										Mean
	STS		TS		N		S		SS		
	f	%	f	%	f	%	f	%	f	%	
M1	0	0.0	3	1.2	128	50.8	121	48.0	0	0.0	3.47
M2	0	0.0	0	0.0	128	50.8	123	48.8	1	0.4	3.50
M3	0	0.0	1	0.4	128	50.8	123	48.8	0	0.0	3.48
M4	5	2.0	17	6.7	114	45.2	108	42.9	8	3.2	3.38
M5	3	1.2	11	4.4	110	43.7	121	48.0	7	2.8	3.47
Mean of the Self-Control Variable											**3.46**

Source: Appendix of Descriptive Analysis of the Self-Control Variable

Based on Table 9, the distribution of respondents' responses to the self-control variable (M) indicates that the majority of respondents provided answers in the neutral (N) and agree (S) categories. For indicator M2, most respondents were in the neutral category at 50.8% with an average score of 3.50. Indicator M3 was also dominated by the neutral category at 50.8% with a mean of 3.48. Indicator M4 showed a dominance of the neutral category at 45.2% with an average score of 3.38. Furthermore, indicator M5 was dominated by the agree category at 48.0% with an average score of 3.47. Overall, the average score of the self-control variable was 3.46, which falls into the good category, indicating that the respondents have a good level of self-control.

5. Consumptive Behavior

The consumptive behavior variable was measured using a Likert scale consisting of several indicators, namely the tendency toward excessive shopping, attraction to promotions, impulsive behavior, and orientation toward desires rather than needs, comprising 5 items, namely:

a. The tendency to purchase items that are not really needed.
b. Attraction to products due to promotions or discounts.

c. Shopping behavior without prior planning.
d. The tendency to follow trends in purchasing products.
e. Purchase orientation based more on desires than on needs.

Respondents' perceptions of consumptive behavior can be seen in the following table:

Table 10. Percentage Table of Consumptive Behavior Indicators

Indicator	Respondents' Response Scores										Mean
	STS		TS		N		S		SS		
	f	%	f	%	f	%	f	%	f	%	
Y1	0	0.0	0	0.0	111	44.0	141	56.0	0	0.0	3.56
Y2	0	0.0	1	0.4	119	47.2	132	52.4	0	0.0	3.52
Y3	0	0.0	3	1.2	124	49.2	124	49.2	1	0.4	3.49
Y4	0	0.0	2	0.8	121	48.0	129	51.2	0	0.0	3.50
Y5	0	0.0	2	0.8	115	45.6	135	53.6	0	0.0	3.53
Mean of the Consumptive Behavior Variable											**3.52**

Source: Appendix of Descriptive Analysis of the Consumptive Behavior Variable

Based on Table 10, the distribution of respondents' responses to the consumptive behavior variable (Y) indicates that the majority of respondents provided answers in the agree (S) category. For indicator Y2, most respondents were in the agree category at 52.4% with an average score of 3.52. Indicator Y3 was dominated by the neutral and agree categories, each accounting for 49.2%, with a mean of 3.49. Indicator Y4 showed a dominance of the agree category at 51.2% with an average score of 3.50. Furthermore, indicator Y5 was dominated by the agree category at 53.6% with an average score of 3.53. Overall, the average score of the consumptive behavior variable was 3.52, which falls into the good category, indicating that the respondents' level of consumptive behavior is relatively high.

Model Analysis

The description of the research data explains the overview of the instruments used in the five research variables, namely financial literacy (X1), digital nomadism (X2), fintech payment (X3), self-control (M), and consumptive behavior (Y), obtained from 252 respondents. Data quality testing was conducted using convergent validity through the SmartPLS application. Construct validity was assessed based on the outer loading values and the Average Variance Extracted (AVE). An indicator is considered valid if it has an outer loading value of ≥ 0.70 and an AVE value of ≥ 0.50. The test results indicate that all indicators across the five variables met these criteria; therefore, the instruments were considered valid and could be used for further analysis.

1. Measurement Model Evaluation (Outer Model)

The evaluation of the measurement model (outer model) was conducted to assess the validity and reliability of the indicators in reflecting the latent constructs used in this study. This testing aims to ensure that each indicator is capable of measuring the variables accurately before conducting the analysis of the structural model (inner model).

One of the initial stages in evaluating the measurement model is the outer loading test, which is used to measure the level of correlation between the indicators and their respective constructs.

a. Outer Loading Test (Indicator Reliability)

The outer loading test was conducted to determine the extent to which the indicators are capable of representing the latent variables. According to Hair et al. (2022), the ideal outer loading value is above 0.70. However, in exploratory research, values ranging from 0.50 to 0.70 are still acceptable, whereas indicators with values below 0.50 should be eliminated because they are considered incapable of adequately reflecting the constructs.

Table 11. First-Stage Outer Loading Results

	Self-Control	Financial Literacy	Digital Nomadism	Fintech Payment	Consumptive Behavior	Remarks
M_1	0.818					Valid
M_2	0.729					Valid
M_3	0.738					Valid
M_4	0.508					Invalid
M_5	0.624					Invalid
X1_1		0.478				Invalid
X1_2		0.829				Valid
X1_3		0.819				Valid
X1_4		0.746				Valid
X1_5		0.466				Invalid
X2_1			0.541			Invalid
X2_2			0.833			Valid
X2_3			0.835			Valid
X2_4			0.856			Valid
X2_5			0.649			Invalid
X3_1				0.664		Invalid
X3_2				0.831		Valid
X3_3				0.806		Valid
X3_4				0.872		Valid
X3_5				0.391		Invalid
Y_1					0.743	Valid
Y_2					0.792	Valid
Y_3					0.785	Valid
Y_4					0.793	Valid
Y_5					0.831	Valid

Source: Outer Loadings Appendix

Based on Table 11, several indicators have outer loading values below 0.50, namely indicator X1.1 with a value of 0.478, X1.5 with a value of 0.466, and X3.5 with a value of 0.391. These values indicate that the indicators are unable to adequately reflect the constructs; therefore, these indicators need to be eliminated from the research model. In addition, several indicators have outer loading values within the range of 0.50–0.70, such as M4 (0.508), M5 (0.624), X2.1 (0.541), X2.5 (0.649), and X3.1 (0.664). These indicators can still be retained because they meet the minimum threshold recommended in PLS-SEM analysis. Therefore, an elimination process was carried out for indicators with outer loading values below 0.50 to improve the quality of the measurement model.

Table 12. Second-Stage Outer Loading Results

	Self-Control	Financial Literacy	Digital Nomadism	Fintech Payment	Consumptive Behavior	Remarks
M_1	0.822					Valid
M_2	0.747					Valid
M_3	0.746					Valid
M_5	0.625					Valid
X1_2		0.845				Valid
X1_3		0.857				Valid
X1_4		0.757				Valid
X2_2			0.842			Valid
X2_3			0.838			Valid
X2_4			0.861			Valid
X2_5			0.678			Valid
X3_1				0.681		Valid
X3_2				0.845		Valid
X3_3				0.815		Valid
X3_4				0.885		Valid
Y_1					0.744	Valid
Y_2					0.793	Valid
Y_3					0.785	Valid
Y_4					0.793	Valid
Y_5					0.828	Valid

Source: Outer Loadings Appendix

After eliminating the indicators with outer loading values below 0.50, all remaining indicators demonstrated values above 0.50. This indicates that these indicators are capable of adequately reflecting their respective constructs.

The highest outer loading value was found for indicator X3.4, with a value of 0.885, while the lowest value was found for indicator M5, with a value of 0.625. Although several indicators still have values below 0.70, such as M5 (0.625), X2.5 (0.678), and X3.1 (0.681), these indicators were retained because they remain within the acceptable threshold and do not compromise the overall quality of the constructs.

Therefore, the measurement model after the elimination process demonstrated improved quality, and all indicators used were declared valid and appropriate for use in subsequent analyses.

b. Reliability Test

The reliability test was conducted to assess the internal consistency of the indicators in measuring the latent variables. In this study, reliability was measured using Cronbach's Alpha and Composite Reliability (CR). According to Hair et al. (2022), a construct is considered reliable if it has a Cronbach's Alpha value > 0.70 and a Composite Reliability value > 0.70.

Table 13. Reliability Test Results

Variables	Cronbach's Alpha	Composite Reliability (rho_c)
Self-Control (M)	0.721	0.826
Financial Literacy (X1)	0.759	0.861
Digital Nomadism (X2)	0.821	0.882
Fintech Payment (X3)	0.822	0.883

Consumptive Behavior (Y)	0.848	0.892

Source: Appendix of Construct Reliability and Validity

Based on Table 13, all variables in this study have Cronbach's Alpha values above 0.70. The highest value is found in the Consumptive Behavior variable at 0.848, while the lowest value is found in the Self-Control variable at 0.721. This indicates that all constructs have a good level of internal consistency.

Furthermore, the Composite Reliability values also demonstrate highly adequate results, with all variables having values above 0.80. The Consumptive Behavior variable has the highest value of 0.892, followed by Fintech Payment at 0.883 and Digital Nomadism at 0.882.

Thus, it can be concluded that all constructs in this study are considered reliable and are capable of measuring the variables consistently.

c. Convergent Validity Test

Convergent validity aims to measure the extent to which a construct can explain the variance of its indicators. This test was conducted by examining the Average Variance Extracted (AVE) values. A construct is considered to meet convergent validity if it has an AVE value > 0.50.

Table 14. Convergent Validity Test Results (AVE)

Variables	AVE
Self-Control	0.545
Financial Literacy	0.674
Digital Nomadism	0.653
Fintech Payment	0.656
Consumptive Behavior	0.623

Source: Appendix of Construct Reliability and Validity

Based on Table 14, all variables have AVE values above 0.50. The Financial Literacy variable has the highest AVE value of 0.674, whereas the Self-Control variable has the lowest value of 0.545.

This indicates that each construct is capable of explaining more than 50% of the variance of its indicators, and therefore all variables in this study are considered to have met the requirements of convergent validity.

d. Discriminant Validity Test

Discriminant validity aims to ensure that each construct in the research model has a clear distinction from other constructs. One of the methods used in this study is the Fornell-Larcker Criterion.

According to Hair et al. (2022), a construct is considered to meet discriminant validity if the square root of the Average Variance Extracted (AVE) is greater than the correlations with other constructs.

Table 15. Discriminant Validity Test Results

Variables	Self-Control	Financial Literacy	Digital Nomadism	Fintech Payment	Consumptive Behavior
Self-Control	0.738				
Financial Literacy	0.333	0.821			
Digital	0.29	-0.037	0.808		

Nomadism					
Fintech Payment	0.374	-0.024	-0.013	0.81	
Consumptive Behavior	0.527	0.411	0.273	0.375	0.789

Source: Appendix of Discriminant Validity Fornell-Larcker Criterion

Based on Table 15, the diagonal values, which represent the square root of AVE (√AVE) for each variable, are higher than the correlations among the other variables.

The Self-Control (M) variable has a √AVE value of 0.738, which is higher than its correlations with other variables, such as Financial Literacy (0.333), Digital Nomadism (0.290), Fintech Payment (0.374), and Consumptive Behavior (0.527).

The Financial Literacy (X1) variable has a √AVE value of 0.821, which is higher than its correlations with other variables, namely Self-Control (0.333), Digital Nomadism (-0.037), Fintech Payment (-0.024), and Consumptive Behavior (0.411).

Furthermore, the Digital Nomadism (X2) variable has a √AVE value of 0.808, which is higher than its correlations with the other variables.

The Fintech Payment (X3) variable has a √AVE value of 0.810, which is also higher than the correlations among the other constructs.

The Consumptive Behavior (Y) variable has a √AVE value of approximately 0.789, which is higher than its correlations with other variables, such as Self-Control (0.527), Financial Literacy (0.411), Digital Nomadism (0.273), and Fintech Payment (0.375).

Thus, all variables in this study meet the discriminant validity criteria based on the Fornell-Larcker Criterion, indicating that each construct has a good ability to distinguish itself from other constructs in the model.

2. Structural Model Testing (Inner Model)

The structural model testing (inner model) in this study was conducted to examine the relationships among latent variables and to determine the model's ability to explain the endogenous variables. In addition, this testing also aimed to examine the hypotheses that had been formulated previously.

The structural model in this study involves the independent variables, namely Financial Literacy, Digital Nomadism, and Fintech Payment, the mediating variable, namely Self-Control, and the dependent variable, namely Consumptive Behavior.

a. Research Model Results

The results of data processing using SmartPLS generated a structural model that illustrates the relationships among the variables in this study. The model is presented in the form of a path diagram, which shows the direction of the relationships among variables, the path coefficient values, and the coefficient of determination (R-square) values.

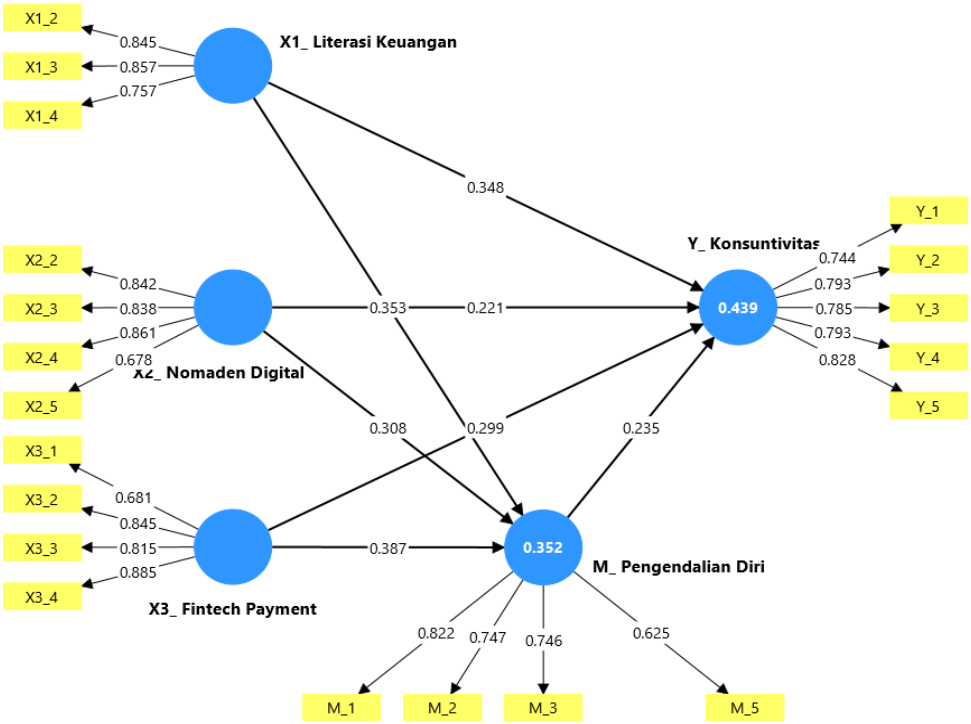

Figure 1. Graphical Output

Based on Figure 4.1, it can be seen that there are direct relationships between the variables Financial Literacy, Digital Nomadism, and Fintech Payment and the variable Consumptive Behavior. In addition, these three variables also have indirect relationships through Self-Control as a mediating variable.

The path coefficient values indicate that Financial Literacy affects Consumptive Behavior by 0.348, Digital Nomadism by 0.221, and Fintech Payment by 0.299. Furthermore, Financial Literacy, Digital Nomadism, and Fintech Payment also affect Self-Control by 0.353, 0.308, and 0.387, respectively.

In addition, the Self-Control variable has an effect on Consumptive Behavior of 0.235. The R-square value shown for the Self-Control variable is 0.352, while for the Consumptive Behavior variable it is 0.439, indicating the model's ability to explain the dependent variables.

b. Coefficient of Determination Test (R-Square)

The coefficient of determination (R-square) is used to measure the extent to which the independent variables can explain the variation in the dependent variables in the research model. The higher the R-square value, the greater the contribution of the independent variables in explaining the dependent variables.

In this study, the R-square test was conducted on Self-Control as the mediating variable and Consumptive Behavior as the dependent variable.

Table 16. R-Square Test

Variables	R-Square	R-Square Adjusted
Self-Control	0.352	0.344
Consumptive Behavior	0.439	0.43

Source: Appendix of Quality Criteria R Square Overview

Based on Table 16, the R-square value for the Self-Control variable is 0.352, indicating that the variables Financial Literacy, Digital Nomadism, and Fintech Payment are able to explain

35.2% of the variation in Self-Control, while the remaining 64.8% is influenced by other variables outside the research model.

Furthermore, the R-square value for the Consumptive Behavior variable is 0.439, indicating that the variables Financial Literacy, Digital Nomadism, Fintech Payment, and Self-Control are able to explain 43.9% of the variation in Consumptive Behavior, while the remaining 56.1% is influenced by other factors outside this study. Thus, the research model has a moderate explanatory power.

3. Path Coefficient Test

The path coefficient test is used to determine the direction and magnitude of the influence among variables in the research model. The path coefficient value indicates the strength of the relationship between the independent variables and the dependent variables.

Table 17. Path Coefficient Test

Variable Relationships	Coefficient
Financial Literacy → Consumptive Behavior	0.348
Digital Nomadism → Consumptive Behavior	0.221
Fintech Payment → Consumptive Behavior	0.299
Financial Literacy → Self-Control	0.353
Digital Nomadism → Self-Control	0.308
Fintech Payment → Self-Control	0.387
Self-Control → Consumptive Behavior	0.235

Source: Appendix of Path Coefficients

Based on Table 17, all relationships among the variables show positive path coefficient values. The largest coefficient value is found in the relationship between Fintech Payment and Self-Control, amounting to 0.387, while the smallest coefficient value is found in the relationship between Digital Nomadism and Consumptive Behavior, amounting to 0.221.

This indicates that all independent variables in this study have a positive relationship with the dependent variables; therefore, an increase in the independent variables tends to be followed by an increase in the dependent variables.

4. Hypothesis Testing

Hypothesis testing in this study was conducted to determine the direct effects and indirect effects among the variables in the research model. The testing was carried out using the bootstrapping method in SmartPLS by examining the path coefficient values, T-statistics, and P-values.

A hypothesis is considered significant if the T-statistics value > 1.96 and the P-values < 0.05. In addition, the acceptance of a hypothesis also considers the consistency between the direction of the relationship and the formulated hypothesis.

Table 18. Hypothesis Testing

HYP	Variable Relationships	Original Sample (O)	T-statistic	P-value	Result	Remarks
H1	Financial Literacy → Consumptive	0.348	6.932	0	Positive and	Rejected*

	Behavior				Significant	
H2	Digital Nomadism → Consumptive Behavior	0.221	4.253	0	Positive and Significant	Accepted
H3	Fintech Payment → Consumptive Behavior	0.299	6.019	0	Positive and Significant	Accepted
H4	Financial Literacy → Self-Control	0.353	6.867	0	Positive and Significant	Accepted
H5	Digital Nomadism → Self-Control	0.308	6.171	0	Positive and Significant	Rejected*
H6	Fintech Payment → Self-Control	0.387	7.829	0	Positive and Significant	Rejected*
H7	Self-Control → Consumptive Behavior	0.235	3.624	0	Positive and Significant	Rejected*
H8	Financial Literacy → Consumptive Behavior (via Self-Control)	0.083	3.262	0.001	Positive and Significant	Accepted
H9	Digital Nomadism → Consumptive Behavior (via Self-Control)	0.072	2.968	0.003	Positive and Significant	Accepted
H10	Fintech Payment → Consumptive Behavior (via Self-Control)	0.091	3.267	0.001	Positive and Significant	Accepted

Source: Appendix of Direct Effect & Indirect Effect

Based on Table 18, the test results indicate that six hypotheses are accepted (H2, H3, H4, H8, H9, H10) and four hypotheses are rejected (H1, H5, H6, H7). The rejected hypotheses are not rejected because they are insignificant; rather, they are rejected because the resulting path coefficient directions are opposite to the hypothesized directions. These findings require an in-depth discussion to explain the underlying mechanisms and contextual factors that contribute to these results.

DISCUSSION

1. The Effect of Financial Literacy on the Consumptive Behavior of Generation Z

The results of the first hypothesis (H1) testing indicate that financial literacy has a positive and significant effect on the consumptive behavior of Generation Z, with a path coefficient of

0.348 and a t-statistic of 6.932 (p = 0.000). The direction of this effect is contrary to the initial hypothesis, which predicted a negative effect; therefore, H1 is rejected. This finding can be understood through the mechanism whereby individuals with higher financial understanding are actually more active in utilizing various fintech payment features, such as promotions, cashback, and paylater services. Consequently, their confidence in conducting transactions increases, ultimately encouraging a higher intensity of consumption.

Bu et al. (2022) identified a similar phenomenon, in which high financial literacy within the fintech ecosystem is correlated with a greater intensity of digital financial service usage. Novianta et al. (2024) also found that an understanding of fintech products among Indonesian Generation Z contributes to increased consumptive behavior. Haanurat (2024) emphasized that low investment literacy in the digital era tends to shift individuals' resource allocation from long-term investments toward short-term consumption, explaining why an increase in financial literacy does not always correspond to a decrease in consumptive behavior. This finding differs from those of Qomariyah et al. (2022) and Angelica et al. (2025), who found a negative effect, a difference that is likely influenced by the respondents' higher level of familiarity with the fintech ecosystem in this study.

Within the framework of the Theory of Planned Behavior, financial literacy plays a role in shaping the attitude component of individuals toward consumptive behavior. As explained by the theory, a profound understanding of digital financial products and services does not automatically form a negative attitude toward consumption; rather, it develops a more confident and active attitude in utilizing various fintech service features. The attitude formed through financial literacy subsequently encourages a higher intensity of transactions rather than inhibiting it. Therefore, the findings of H1 are not merely an empirical anomaly but rather reflect the complexity of the mechanisms underlying the formation of consumptive attitudes among Generation Z within an increasingly sophisticated digital financial ecosystem.

2. The Effect of Digital Nomadism on the Consumptive Behavior of Generation Z

The testing of the second hypothesis (H2) produced the finding that digital nomadism has a positive and significant effect on the consumptive behavior of Generation Z, with a path coefficient of 0.221 and a t-statistic of 4.253 (p = 0.000); therefore, H2 is accepted. Within the framework of the Theory of Planned Behavior, digital nomadism creates subjective normative pressure through constant exposure to promotional content, influencer endorsements, and lifestyle comparison flows on social media. This pressure gives rise to the phenomenon of fear of missing out (FOMO), which drives consumption decisions based on social-digital pressures rather than actual needs. The mobility and flexibility of shopping from various locations via smartphones further reduce the technical and psychological barriers to making purchases.

Haanurat et al. (2024) explained that intensive exposure to digital information and interactions has been proven to shape people's economic behavior, whereby consumption stimuli that continuously emerge through digital platforms encourage purchasing decisions that are more reactive than planned. Huwaida et al. (2024) confirmed that FOMO is a strong psychological driver of digital consumption among Generation Z, while Gustantio et al. (2024) found that a trend-oriented digital lifestyle significantly influences the intensity of digital shopping platform usage.

The construct of digital nomadism in this study is a variable that has been empirically tested for the first time using PLS-SEM in the context of the consumptive behavior of Indonesian

Generation Z. This significant finding provides empirical evidence that a mobile and constantly connected digital lifestyle is not merely a lifestyle preference but rather a structural factor that substantially contributes to the formation of consumptive behavior among the younger generation in the digital era.

3. The Effect of Fintech Payment on the Consumptive Behavior of Generation Z

The third hypothesis (H3) is accepted with a path coefficient of 0.299 and a t-statistic of 6.019 ($p = 0.000$), demonstrating that fintech payment has a positive and significant effect on the consumptive behavior of Generation Z. Within the framework of the Theory of Planned Behavior (TPB), fintech payment enhances perceived behavioral control by eliminating technical and psychological barriers in transactions. The reduced pain of paying when payments are made digitally becomes the primary mechanism explaining why fintech users tend to shop more frequently and in larger amounts, as they do not physically experience money leaving their wallets.

Schomburgk et al. (2024), through a meta-analysis of 71 studies, consistently demonstrated that non-cash payments increase expenditures compared to cash payments. Novianta et al. (2024) and Angelica et al. (2025) found similar patterns in the context of Indonesian Generation Z. Burhanuddin et al. (2022) confirmed that the digitalization of the financial system has transformed transaction patterns into more practical and flexible forms, thereby significantly reducing psychological barriers to shopping and increasing transaction frequency.

Bank Indonesia (2024) data, which recorded that the value of digital transactions is on average 23% higher than cash transactions, provide empirical confirmation at the macro level for the findings of this study. Various incentives, such as promotions, cashback, and the convenience of paylater services available within the fintech ecosystem, serve as additional driving factors that further strengthen the consumptive tendencies of Generation Z as active users of digital services.

4. The Effect of Financial Literacy on the Self-Control of Generation Z

The results of testing the fourth hypothesis (H4) demonstrate that financial literacy has a positive and significant effect on the self-control of Generation Z, with a path coefficient of 0.353 and a t-statistic of 6.867 ($p = 0.000$); therefore, H4 is accepted. A profound understanding of financial concepts such as credit risk, the time value of money, and the importance of budget planning provides a cognitive foundation that strengthens an individual's commitment to restraining impulsive urges and making more planned financial decisions.

Bu et al. (2022) found a similar pattern, in which individuals with higher financial literacy tend to have better self-control in managing their digital financial decisions. Angelica et al. (2025) also confirmed that highly financially literate students possess stronger self-control. Haanurat (2024) further reinforced this finding by demonstrating that a comprehensive understanding of digital financial products provides a stronger cognitive foundation for individuals to make more disciplined and well-planned financial decisions.

The path coefficient of 0.353 makes this pathway one of the strongest in the model, indicating that investment in financial literacy enhancement programs not only has a direct impact on consumption behavior but also strengthens self-regulatory capacity as an internal protective mechanism that prevents excessive consumptive behavior.

5. The Effect of Digital Nomadism on the Self-Control of Generation Z

The testing of the fifth hypothesis (H5) produced a positive path coefficient of 0.308 with a t-statistic of 6.171 (p = 0.000). The initial hypothesis predicted a negative effect; however, the empirical results indicate a significant positive effect, and therefore H5 is rejected. One possible explanation is that the digital nomad lifestyle among the respondents in this study actually fosters the habit of adjusting behavior to changing contexts. The high level of adaptability within a dynamic digital environment may also enhance self-regulatory capacity because individuals who are accustomed to shifting digital contexts need to make independent and disciplined decisions more frequently.

Haanurat et al. (2024) added that structured digital interactions do not always weaken self-regulation; under certain conditions, individuals who are accustomed to dynamic digital environments actually develop greater adaptive capacity and self-discipline. This explanation is relevant to the characteristics of the majority of respondents, who are university students aged 21–26 years with high levels of digital literacy. Consequently, they have likely developed cognitive strategies to manage digital exposure more selectively.

This finding differs from the argument of Huwaida et al. (2024), who identified fear of missing out (FOMO) as a factor that weakens self-control. This discrepancy indicates that the relationship between digital lifestyles and self-control is more complex and depends on the context and characteristics of the population under study. Further research employing a longitudinal design is needed to understand the dynamics of this relationship more comprehensively.

6. The Effect of Fintech Payment on the Self-Control of Generation Z

The sixth hypothesis (H6) is also rejected because the test results indicate that fintech payment has a positive and significant effect on self-control, with a path coefficient of 0.387 and a t-statistic of 7.829 (p = 0.000), whereas the initial hypothesis predicted a negative effect. The coefficient of 0.387 is the highest among all pathways in the model, indicating the strong positive influence of fintech payment on self-control.

This result can be understood in the context of the respondents' characteristics, as the majority are experienced fintech payment users with more than one year of usage experience. Experienced users tend to have developed more structured routines and strategies for managing digital finances, including utilizing the expenditure management features available in fintech applications.

The study by Belmonte et al. (2024) demonstrated that experienced e-wallet users have a higher perception of control over their digital expenditures. Gustantio et al. (2024) also found that high levels of digital literacy related to e-wallet usage are correlated with more planned financial behavior. In this context, fintech payment applications equipped with features such as transaction histories, balance notifications, and expenditure summaries actually provide information that helps experienced users monitor and control their financial behavior.

This finding underscores the importance of considering user experience level as a factor that moderates the relationship between fintech usage and self-control.

7. The Effect of Self-Control on the Consumptive Behavior of Generation Z

The seventh hypothesis (H7) is rejected because the test results indicate that self-control has a positive and significant effect on consumptive behavior, with a path coefficient of 0.235 and a t-statistic of 3.624 (p = 0.000), contrary to the initial hypothesis, which predicted a negative

effect. Within the framework of Self-Control Theory, self-control should function as an internal restraint that prevents excessive consumptive behavior. However, this finding demonstrates a different dynamic, in which self-control is positively associated with consumptive behavior. One relevant explanation is the concept of the licensing effect in consumer psychology, namely the tendency of individuals who perceive themselves as having successfully exercised self-control in one aspect to feel entitled to greater freedom in another aspect, including consumption. Individuals who are consistently disciplined in financial management feel that they possess a moral space to enjoy certain forms of consumption as a reward for themselves.

Another interpretation that is also theoretically relevant is that, within the context of a complex fintech ecosystem, self-control does not always imply restraining consumption but rather reflects the ability to optimize consumption in a planned and strategic manner. Vosgerau et al. (2020) emphasized that self-control in consumption is not merely the ability to resist desires but also the ability to plan, prioritize, and make decisions aligned with long-term financial goals. Individuals with high self-control are actually more skilled at utilizing promotions optimally, waiting for the appropriate shopping opportunities, and systematically allocating consumption budgets, so that their actual consumption volume remains high despite being conducted in a planned manner. Zhao et al. (2022) also noted that high self-control does not always lead to reduced consumption but rather to more structured and goal-oriented consumption.

The difference in the direction of influence compared with the findings of Fariana et al. (2021) and Novia (2023), who found a negative effect of self-control on consumptive behavior, is most likely influenced by differences in ecosystem characteristics and respondents' levels of familiarity with fintech. In populations that are already highly accustomed to digital services, self-control develops into a capacity for optimizing consumption behavior rather than merely a capacity for inhibition. This finding enriches the theoretical understanding of Self-Control Theory within the context of the digital ecosystem by demonstrating that the concept of self-control needs to be interpreted more broadly and contextually, not only as an inhibiting mechanism but also as a mechanism for regulating more adaptive consumption behavior in the fintech era.

8. The Mediating Role of Self-Control in the Effect of Financial Literacy on Consumptive Behavior

The testing of the eighth hypothesis (H8) demonstrates that self-control significantly mediates the effect of financial literacy on consumptive behavior, with an indirect effect value of 0.083 and a t-statistic of 3.262 ($p = 0.001$). This hypothesis is accepted. Given that the direct effect of financial literacy on consumptive behavior is also significant, self-control serves as a partial mediator in this relationship. This partial mediation finding reveals that financial literacy operates through two simultaneous pathways toward consumptive behavior: a direct pathway through increased knowledge and confidence in digital transactions, and an indirect pathway through the strengthening of self-control capacity, which subsequently contributes to the formation of consumption behavior.

Bu et al. (2022) found that self-control mediates the effect of financial literacy on digital financial behavior, which is conceptually consistent with the findings of this study. Angelica et al. (2025) also identified the mediating role of self-control in the relationship between financial literacy and consumptive behavior, although with a different direction of the total effect. This finding has important implications for intervention design: financial literacy enhancement

programs will not achieve optimal impacts if they focus solely on the transfer of cognitive knowledge without simultaneously developing self-control capacity as the mechanism that translates such knowledge into actual behavior.

9. The Mediating Role of Self-Control in the Effect of Digital Nomadism on Consumptive Behavior

The ninth hypothesis (H9) is accepted with an indirect effect value of 0.072 and a t-statistic of 2.968 (p = 0.003). Self-control is proven to partially mediate the effect of digital nomadism on consumptive behavior. This finding complements the understanding of the mechanism through which digital nomadism exerts its influence: in addition to operating through a direct pathway via exposure to consumption stimuli and ease of shopping access, digital nomadism also works through an indirect pathway mediated by self-control. Given that self-control in this study demonstrates a positive effect on consumptive behavior, this mediating pathway explains that digital nomadism, which strengthens self-control, ultimately contributes to increased consumptive behavior through mechanisms of more planned and directed consumption.

This finding represents an entirely new empirical contribution because no previous study has specifically examined the mediating pathway of self-control in the relationship between digital nomadism and consumptive behavior. The existence of partial mediation indicates that interventions aimed at reducing consumptive behavior influenced by the digital nomad lifestyle need to be designed multidimensionally, namely not only through managing the intensity of digital exposure but also through developing self-regulatory capacities that are adaptive to the dynamics of the digital ecosystem. This finding is consistent with Self-Control Theory, which emphasizes that self-control functions as an internal mechanism for controlling consumption impulses. In the context of digital nomadism, exposure to social media, trends, and ease of digital access can encourage consumptive behavior if not balanced by self-control. Therefore, self-control becomes an important factor in explaining how digital nomadism can influence the consumptive behavior of Generation Z.

10. The Mediating Role of Self-Control in the Effect of Fintech Payment on Consumptive Behavior

The tenth hypothesis (H10) is accepted with an indirect effect value of 0.091 and a t-statistic of 3.267 (p = 0.001). Self-control is proven to partially mediate the effect of fintech payment on consumptive behavior, with the indirect effect representing the highest value among the three mediation pathways tested. This indicates that among the three independent variables, the indirect mechanism of fintech payment through self-control contributes the most to consumptive behavior. Given that fintech payment demonstrates a strong positive effect on self-control (β = 0.387) and self-control demonstrates a positive effect on consumptive behavior (β = 0.235), this mediating pathway explains that fintech payment not only directly encourages consumptive behavior but also does so through enhancing self-control capacity, which is subsequently directed toward the optimization of consumption behavior.

Angelica et al. (2025) and Bu et al. (2022) found a pattern of self-control mediation in the relationship between the use of digital financial services and financial behavior, which is generally consistent with the findings of this study, although there are differences in the direction of the total effect. This finding emphasizes that effective fintech consumer protection regulations need

to consider the psychological dimensions of users, particularly how the design and features of fintech services shape patterns of self-control that subsequently influence overall consumption behavior.

CONCLUSION & SUGGESTIONS

CONCLUSION

Based on the results of the study and the discussion that has been conducted, the following conclusions can be drawn.

1. Financial literacy has a positive and significant effect on the consumptive behavior of Generation Z (β = 0.348; p = 0.000). This result indicates that the higher the level of Generation Z's understanding of digital financial services and products, the higher the intensity of their usage, which may encourage consumptive behavior. Therefore, H1 is rejected because the direction of the effect differs from the initial hypothesis.
2. Digital nomadism has a positive and significant effect on the consumptive behavior of Generation Z (β = 0.221; p = 0.000). The intensity of digital media usage and exposure to digital lifestyles encourage consumptive behavior through the tendency to follow trends and the fear of missing out (FOMO) effect. Therefore, H2 is accepted.
3. Fintech payment has a positive and significant effect on the consumptive behavior of Generation Z (β = 0.299; p = 0.000). The convenience of transactions, promotions, cashback, and digital payment features increase the consumption intensity of Generation Z. Therefore, H3 is accepted.
4. Financial literacy has a positive and significant effect on self-control (β = 0.353; p = 0.000). This result indicates that a good understanding of financial matters helps Generation Z become more capable of controlling consumption decisions and the use of digital financial services. Therefore, H4 is accepted.
5. Digital nomadism has a positive and significant effect on self-control (β = 0.308; p = 0.000), although the direction of the effect differs from the initial hypothesis. This result indicates that Generation Z with a high intensity of digital activities remains capable of developing self-regulatory patterns in the use of digital services. Therefore, H5 is rejected.
6. Fintech payment has a positive and significant effect on self-control (β = 0.387; p = 0.000), although the direction of the effect differs from the initial hypothesis. This result indicates that the use of fintech payment among Generation Z is not only associated with transaction convenience but also with the ability to manage consumption patterns in a more planned manner. Therefore, H6 is rejected.
7. Self-control has a positive and significant effect on consumptive behavior (β = 0.235; p = 0.000), although the direction of the effect differs from the initial hypothesis. This finding indicates that self-control among experienced fintech users in Generation Z is associated with more planned and optimized consumption patterns. Therefore, H7 is rejected.
8. Self-control is proven to significantly mediate the relationship between financial literacy and consumptive behavior (β = 0.083; p = 0.001). This result indicates that the effect of financial literacy on consumptive behavior also occurs through an individual's ability to control consumption behavior. Therefore, H8 is accepted.
9. Self-control is proven to significantly mediate the relationship between digital nomadism and consumptive behavior (β = 0.072; p = 0.003). This result indicates that the influence of the

digital nomad lifestyle on consumptive behavior is also affected by an individual's self-regulatory capacity in dealing with the intensity of digital exposure. Therefore, H9 is accepted.

10. Self-control is proven to significantly mediate the relationship between fintech payment and consumptive behavior ($\beta = 0.091$; $p = 0.001$). This mediation pathway represents the highest indirect effect among all the mediation pathways tested, indicating that self-control plays an important role in explaining the relationship between fintech payment usage and the consumptive behavior of Generation Z. Therefore, H10 is accepted.

SUGGESTIONS

Based on the results of the study that has been conducted, the following recommendations can be proposed.

1. For Generation Z, there is a need to increase awareness in managing consumption behavior in the digital era, particularly in the use of fintech payment and daily digital activities. Self-control needs to be strengthened so that consumption decisions can be made in a more rational and planned manner.
2. For the Financial Services Authority and educational institutions, financial literacy programs need to be developed not only in terms of financial knowledge but also in strengthening self-control and awareness of consumptive behavior in the digital era.
3. For fintech payment service providers, it is necessary to develop features that support users' consumption management, such as expenditure monitoring, budget limit reminders, and periodic transaction usage information so that the use of digital services can be more effectively controlled.
4. For higher education institutions, educational programs are needed to support students' digital financial management through training in financial literacy, consumption management, and self-control in the use of digital services.
5. For future researchers, it is recommended to develop further studies by incorporating additional variables such as lifestyle, income, or other psychological factors, as well as expanding the research object to include Generation Z individuals who have entered the workforce in order to obtain more comprehensive research findings.

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