

The Role of Digital Financial Literacy in Moderating the Influence of Digital Payments on Overspending Behavior Among Generation Z in Surabaya

Kaisya Dinsa Novfrida ¹, Ira Wikartika ², Fani Khoirotonisa ³

¹²³ Management study program, Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jawa Timur

Email: ¹ 21012010293@studentupnjatim.ac.id, ² irawikartika@upnjatim.ac.id, ³ fani.khoiro.mnj@upnjatim.ac.id

Abstract

Keywords:

perceived ease of use, perceived usefulness, overspending behavior, digital financial Generation Z, Surabaya

Growing use of digital payment services among Generation Z in Surabaya raises concerns about overspending driven by perceived ease of use and perceived usefulness. This study investigates the influence of these perceptions on overspending behavior, with digital financial literacy as a moderating factor. A quantitative survey was conducted with 151 Gen Z respondents who actively use digital payment systems. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS. The results show that perceived ease of use and perceived usefulness significantly increase overspending tendencies. Moreover, digital financial literacy weakens these effects by improving financial awareness and self-control in digital transactions. The findings highlight the need to strengthen financial literacy initiatives for young consumers to encourage responsible digital financial behavior and support sustainable economic growth.

INTRODUCTION

The rapid advancement of digital technology has driven a major transformation in Indonesia's payment system through the emergence of various digital payment methods. According to data from Bank Indonesia (2024), the volume of electronic money transactions reached 10.87 billion transactions, representing a 37.5 percent increase from the previous year. This upward trend indicates a growing shift toward a cashless society, where consumers increasingly abandon conventional cash-based transactions in favor of digital payment systems. Users are now able to make purchases and complete financial transactions easily through mobile devices without the need for physical cash, offering higher convenience, speed, and security (Wardhani & Wikartika, 2023). These advantages have become key drivers that encourage consumers, particularly Generation Z, to depend more heavily on digital payment services in their daily consumption activities (Satata & Anwar, 2023).

However, the increasing use of digital payment systems has also been accompanied by the rise of overspending behavior, a condition in which individuals spend beyond their planned budget (Mujahidin & Astuti, 2020). Generation Z, often described as digital natives due to their natural adaptation to technology, represents the largest segment of digital financial service users. A survey by Jakpat (2025) reported that the average monthly online expenditure of Indonesian

Generation Z reached IDR 414,309, reflecting a 14 percent increase compared to the same period in the previous year. This pattern suggests that online shopping among Gen Z is not solely driven by necessity but also by impulsive desires. Consequently, online spending has become not just a lifestyle trend but a primary contributor to excessive spending tendencies among young consumers (Andana & Yuniningsih, 2023).

The overspending phenomenon is particularly evident in Surabaya, a city with the highest number of Generation Z individuals in East Java, totaling 920,363 people (BPS Jawa Timur, 2023). A preliminary survey conducted by the researchers revealed that 81.1 percent of Gen Z respondents in Surabaya admitted to purchasing unnecessary items, while 70.3 percent were unaware of exceeding their spending limits in online transactions. Furthermore, 78.4 percent reported that their shopping expenses often surpassed their predetermined budgets, and 67.6 percent found it difficult to resist buying attractive products. Additionally, 73 percent of respondents confessed to purchasing the same item more than once merely to follow trends or take advantage of discounts. These findings indicate that the perceived ease and usefulness of digital payments can significantly trigger overspending behavior among young consumers.

According to the Technology Acceptance Model (TAM) developed by Davis (1989), perceived ease of use and perceived usefulness are two fundamental factors that influence an individual's decision to adopt new technology. In financial behavior, however, these factors can have dual consequences. On one hand, ease and usefulness enhance efficiency and convenience in financial transactions; on the other hand, they can also foster impulsive or excessive spending when not accompanied by adequate financial literacy. In this context, digital financial literacy serves as a critical moderating mechanism that helps individuals understand, evaluate, and utilize digital financial services more responsibly (Tiento & Anwar, 2023). Individuals with high levels of digital financial literacy are better able to manage digital transactions, optimize their personal finances, and recognize how digital payment systems can improve productivity and efficiency (Kholifah & Takarini, 2023; Nafitri & Wikartika, 2023).

Moreover, digital financial literacy encourages individuals to make rational spending decisions, prioritize financial goals, and control impulsive tendencies triggered by promotional offers and transactional convenience (Brahmastra & Wikartika, 2023). Ideally, the adoption of digital payment technologies should foster financial efficiency and rational consumption. Yet, empirical evidence shows that the convenience and perceived benefits of such technologies often stimulate impulsive behavior, particularly among Generation Z. This reality suggests that the core objective of financial digitalization has not been fully achieved, as behavioral discipline has not kept pace with technological progress due to insufficient financial literacy.

Several previous studies have examined the influence of perceived ease of use and perceived usefulness on consumer financial behavior. Safira et al. (2023) and Raninda et al. (2022) found that both variables increase consumer spending tendencies through digital payment platforms. However, Desnissanty & Sari (2021) argued that these perceptions do not always have a significant effect on consumption behavior. Furthermore, findings on the role of financial literacy remain inconsistent. Sugiarto (2025a) and Munawaroh et al. (2025) emphasized that financial literacy can effectively reduce impulsive spending, while Teguh et al. (2024) and Putri et al. (2025) concluded that it does not significantly moderate the influence of perceived usefulness on financial behavior. These mixed results reveal a research gap that warrants further exploration, particularly within the context of Generation Z in Surabaya as active digital financial technology users.

Based on this background, the present study aims to analyze the influence of perceived ease of use and perceived usefulness on overspending behavior, with digital financial literacy serving as a moderating variable among Generation Z in Surabaya. The study seeks to contribute empirical evidence to the growing body of literature on digital financial behavior and provide practical insights for policymakers and educators to promote financial responsibility among young digital consumers.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) explains that technology adoption is determined by two main factors: perceived ease of use and perceived usefulness (Davis, 1989). In the context of digital payments, both factors have been proven to increase technology adoption; however, they may also contribute to more consumptive behavior among users.

Perceived Ease of Use

Perceived ease of use refers to an individual's belief that a technology is easy to learn and operate (Purwanto, Handaru, et al., 2024). Previous studies indicate that ease of use strengthens the intention to use digital payment services (Noer et al., 2023), although other research suggests that its effect is not always significant (Graciafernandy, 2023).

Perceived Usefulness

Perceived usefulness is defined as the belief that technology provides added value in terms of efficiency, speed, and additional benefits such as cashback and discounts (Ming et al., 2020). These features encourage users to continue using digital payment services (Raninda et al., 2022), even though the perceived usefulness may not always have a direct relationship with consumptive

behavior (Desnissanty & Sari, 2021).

Overspending Behavior

Overspending refers to spending beyond one's budget or actual needs (Mujahidin, 2020). A study by Ahn & Nam (2022) found that digital payments reduce psychological barriers to spending, leading to more impulsive purchases. However, other research argues that the transparency offered by digital transactions can actually help consumers manage their expenditures more effectively (Achtziger, 2022).

Digital Financial Literacy

Digital financial literacy encompasses the ability to understand, evaluate, and manage technology-based financial services (Setiawan et al., 2022). Prior studies suggest that digital financial literacy can help suppress consumptive behavior (Aryan et al., 2024). Nevertheless, other findings indicate that literacy alone may not be sufficient to counteract the persuasive appeal of promotions (Anggitasari et al., 2023). This highlights the need for further research to examine the role of digital financial literacy as a moderating variable in influencing overspending behavior.

METHODS

This research employed a quantitative approach using an explanatory research design, aimed at examining the causal relationships between perceived ease of use (X1), perceived usefulness (X2), and overspending behavior (Y), with digital financial literacy (Z) as a moderating variable. The data analysis technique used in this study was Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of SmartPLS software. The data sources used in this study consisted of primary data collected directly from respondents through a structured online questionnaire. The population in this study was Generation Z in Surabaya who actively use digital payment services such as e-wallets, mobile banking, or QRIS. The sampling technique used was purposive sampling, with specific criteria including: (1) respondents aged 17–28 years, (2) residing in Surabaya, and (3) having experience using digital payment systems. According to Hair et al. (2019), the minimum recommended sample size is 100 or more, adjusted for the number of indicators used. This study includes 14 indicators, so the minimum required sample size is calculated by multiplying the number of indicators by 10, resulting in $14 \times 10 = 140$. Since the sample of 151 respondents exceeds this threshold, it is deemed statistically sufficient for the planned analysis, meeting the minimum requirements for robust analytical outcomes.

RESULTS AND DISCUSSION

Outer Model Analysis Validity Test

Table 1 Convergent Validity

| | X1 | X2 | Y | Z | Z x X1 | Z x X2 |
|---------------|-------|-------|-------|-------|--------|--------|
| X1.1 | 0.833 | | | | | |
| X1.2 | 0.909 | | | | | |
| X1.3 | 0.912 | | | | | |
| X2.1 | | 0.838 | | | | |
| X2.2 | | 0.869 | | | | |
| X2.3 | | 0.750 | | | | |
| Y.1 | | | 0.819 | | | |
| Y.2 | | | 0.847 | | | |
| Y.3 | | | 0.811 | | | |
| Z.1 | | | | 0.923 | | |
| Z.2 | | | | 0.773 | | |
| Z.3 | | | | 0.738 | | |
| Z.4 | | | | 0.799 | | |
| Z.5 | | | | 0.867 | | |
| Z x X1 | | | | | 1.000 | |
| Z x X2 | | | | | | 1.000 |

Source : Output SmartPls

Based on the results presented in Table 1, all indicator values used to represent the tested variables show loading factors above 0.70. This indicates that each indicator has a strong correlation with its respective construct. Therefore, it can be concluded that all indicators are valid and have met the requirements of convergent validity.

Average Variance Extracted (AVE)

Table 2 Average Variance Extracted (AVE)

| | <i>Average variance extracted (AVE)</i> |
|-----------------------------------|---|
| Digital Financial Literacy | 0.677 |
| Overspending Behavior | 0.682 |
| Perceived Ease of Use | 0.784 |
| Perceived Usefulness | 0.673 |

Source : Output SmartPls

According to Table 2, all Average Variance Extracted (AVE) values are greater than 0.50, indicating that the second criterion for convergent validity has been met. Therefore, it can be concluded that the data in this study satisfy both requirements for convergent validity testing.

Discriminant Validity

Table 2 Cross Loading

| | X1 | X2 | Y | Z | Z x X1 | Z x X2 |
|---------------|--------------|--------------|--------------|--------------|---------------|---------------|
| X1.1 | 0.833 | -0.189 | 0.100 | -0.001 | -0.120 | 0.036 |
| X1.2 | 0.909 | -0.044 | 0.148 | -0.113 | -0.138 | 0.026 |
| X1.3 | 0.912 | -0.117 | 0.158 | -0.018 | -0.083 | -0.083 |
| X2.1 | -0.116 | 0.838 | 0.422 | 0.032 | -0.020 | -0.011 |
| X2.2 | -0.065 | 0.869 | 0.427 | -0.012 | 0.006 | -0.107 |
| X2.3 | -0.125 | 0.750 | 0.332 | 0.016 | -0.028 | -0.020 |
| Y.1 | 0.236 | 0.357 | 0.819 | 0.072 | -0.226 | -0.102 |
| Y.2 | 0.080 | 0.458 | 0.847 | 0.061 | -0.202 | -0.048 |
| Y.3 | 0.071 | 0.379 | 0.811 | 0.097 | -0.081 | -0.133 |
| Z.1 | -0.013 | -0.001 | 0.112 | 0.923 | -0.065 | -0.032 |
| Z.2 | -0.044 | 0.059 | 0.010 | 0.773 | -0.017 | -0.071 |
| Z.3 | -0.093 | -0.033 | 0.007 | 0.738 | -0.002 | -0.181 |
| Z.4 | -0.011 | -0.040 | 0.031 | 0.799 | -0.025 | -0.077 |
| Z.5 | -0.116 | 0.056 | 0.069 | 0.867 | 0.017 | -0.026 |
| Z x X1 | -0.126 | -0.016 | -0.209 | -0.035 | 1.000 | -0.166 |
| Z x X2 | -0.016 | -0.058 | -0.111 | -0.049 | -0.166 | 1.000 |

Source : Output SmartPls

Based on Table 3, it can be observed that the loading factor values of each indicator are higher than their corresponding cross-loading values. This indicates that there are no issues with discriminant validity. Consequently, each latent construct predicts its associated indicators better than the indicators of other constructs. Therefore, these indicators are considered appropriate and can be used for further analysis.

Reliability Test

Table 4 Composite Reliability, Cronbach's Alpha

| | Cronbach's alpha | Composite reliability |
|-----------|-------------------------|------------------------------|
| X1 | 0.864 | 0.916 |
| X2 | 0.757 | 0.860 |
| Y | 0.767 | 0.865 |
| Z | 0.907 | 0.912 |

Source : Output SmartPls

According to Table 4, all Cronbach's alpha values exceed 0.70, and all composite reliability values are also above 0.70. Therefore, it can be concluded that the data used in this study meet the reliability requirements, indicating that the measurement instruments are consistent and dependable.

Inner Model Analysis R-Square

Table 5 R-square

| | <u>R-Square</u> | <u>R-Square adjusted</u> |
|----------|-----------------|--------------------------|
| <u>Y</u> | <u>0.331</u> | <u>0.308</u> |

Source : Output SmartPls

As shown in Table 5, the R-Square value is 0.331, indicating that the model explains 33.1% of the variance in overspending behavior. The remaining 66.9% is accounted for by other factors not examined in this study, beyond perceived ease of use, perceived usefulness, and digital financial literacy. This suggests that while the proposed variables have a meaningful influence, additional factors may also play a significant role in explaining overspending behavior.

Hypothesis Test

Table 5 Path Coefficients, SE Path Coefficients, P-Values

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEV) | P values | Information |
|-----------------------|----------------------------|------------------------|-----------------------------------|---------------------------------|-----------------|--------------------|
| X1 -> Y | 0,196 | 0,205 | 0,067 | 2,912 | 0,004 | Accepted |
| X2 -> Y | 0,497 | 0,506 | 0,068 | 7,349 | 0,000 | Accepted |
| Z x X1 -> Y | -0,179 | -0,164 | 0,088 | 2,036 | 0,042 | Accepted |
| Z x X2 -> Y | -0,102 | -0,088 | 0,097 | 1,043 | 0,297 | Rejected |

Source : Output SmartPls

Based on Table 5, the first hypothesis, which states that perceived ease of use (X1) positively influences overspending behavior (Y), is accepted with a coefficient value of 0.194 and a p-value of 0.004. This result indicates that perceived ease of use has a significant and positive effect on overspending behavior. The second hypothesis, which proposes that perceived usefulness (X2) positively affects overspending behavior (Y), is also accepted with a coefficient value of 0.497 and a p-value of 0.000, confirming that perceived usefulness significantly and positively impacts overspending behavior. The third hypothesis, which states that digital financial literacy (Z) moderates the relationship between perceived ease of use (X1) and overspending behavior (Y), is supported, with a coefficient value of -0.179 and a p-value of 0.042. This finding suggests that digital financial literacy weakens the influence of perceived ease of use on overspending behavior. However, the fourth hypothesis, which posits that digital financial literacy (Z) moderates the relationship between perceived usefulness (X2) and overspending behavior (Y), is rejected. The test result shows a coefficient value of -0.102 and a p-value of 0.297, indicating that digital financial literacy does not significantly moderate the effect of perceived usefulness on overspending behavior.

Discussion:

The Influence of Perceived Ease of Use on Overspending Behavior

The findings show that perceived ease of use has a positive and significant impact on overspending behavior, where effortless digital payment processes increase the likelihood that individuals will spend beyond their intended limits. Viewed through the Technology Acceptance Model introduced by Davis (1989), ease of use functions as a central driver of technology adoption, and in digital finance this is reflected in fast, practical, and low-effort transactions that remove traditional payment barriers. For Generation Z, who are accustomed to seamless and instant digital interactions, such convenience makes digital purchasing feel natural and automatic, thereby reducing conscious financial control and increasing impulsive spending tendencies. These results support studies by Krisna et al. (2025), Purwanto et al. (2024), and Zalyanti et al. (2025), which show that perceived ease of use encourages frequent use of digital payment applications and stimulates consumptive behavior, indicating that perceived ease of use is a major factor that strengthens overspending among Generation Z and highlights how technology acceptance can unintentionally shape financial decisions in everyday life.

The Influence of Perceived Usefulness on Overspending Behavior

The findings indicate that perceived usefulness has a positive and significant effect on overspending behavior, meaning that the more individuals view digital payments as beneficial through features such as efficiency, convenience, flexibility, and promotional incentives including cashback, discounts, or PayLater options, the more likely they are to spend beyond their needs. Based on the Technology Acceptance Model introduced by Davis (1989), perceived usefulness is a core factor that influences the adoption of technology, and within digital finance this is reflected in payment systems that deliver practical benefits and encourage frequent usage. For Generation Z, who prioritize speed and practicality in their consumption habits, these benefits make digital transactions feel advantageous and effortless, which increases the tendency to make frequent and sometimes unplanned purchases. This result aligns with studies conducted by Hidayah and Badjarad (2025), Astuti et al. (2023), and Rahmawati and Andhaniwati (2023), which found that perceived usefulness strengthens the use of digital financial services and stimulates higher consumerism. Therefore, perceived usefulness not only supports the acceptance of digital payment systems but also stands as a major factor that drives overspending behavior among Generation Z.

The Influence of Perceived Ease of Use on Overspending Behavior with Digital Financial Literacy as a Moderating Variable

The results demonstrate that digital financial literacy significantly moderates the influence of perceived ease of use on overspending behavior, where individuals with higher levels of financial knowledge and digital competency are more capable of controlling impulsive spending even though digital transactions are easy to perform. In the context of the Technology Acceptance Model proposed by Davis (1989), ease of use encourages technology adoption, yet without adequate internal control it can increase the risk of excessive consumption. Digital financial literacy provides this control by strengthening awareness of financial risks, encouraging budgeting discipline, and supporting rational decision-making when using digital payments. For Generation Z, who are technologically adaptive but often vulnerable to impulsive consumption, financial literacy functions as a balancing mechanism that aligns the convenience of digital payments with responsible spending behavior. These findings are consistent with the studies of Putra et al. (2025), Sugiarto (2025b), and Munawaroh et al. (2025), which confirm that financial literacy can reduce consumptive tendencies triggered by easy-to-use digital payment systems. Therefore, digital financial literacy serves as a crucial safeguard that protects individuals from overspending in an era dominated by instant and convenient digital transactions.

The Influence of Perceived Usefulness on Overspending Behavior with Digital Financial Literacy as a Moderating Variable

The findings reveal that digital financial literacy does not significantly moderate the influence of perceived usefulness on overspending behavior, indicating that although individuals may possess adequate financial knowledge, the perceived benefits of digital payments remain a dominant driver of consumptive actions. Within the Technology Acceptance Model proposed by Davis (1989), perceived usefulness is considered a central determinant of technology adoption, meaning that users are encouraged to engage with a digital payment system because they believe it offers valuable advantages. In the context of financial technology, features such as efficiency, flexibility, cashback, and discounts reinforce frequent usage and trigger spending decisions that often outweigh the self-regulatory control expected from financial literacy. This suggests that the motivational force generated by perceived usefulness operates more strongly than the behavioral safeguards offered by financial knowledge, showing that TAM's benefit-driven persuasion is more influential than internal financial control. These findings align with studies by Teguh et al. (2024) and Putri et al. (2025), which indicate that Generation Z's spending behavior is shaped more by lifestyle preferences, trends, and perceived value than by literacy levels, while Rumbik et al. (2024) further demonstrates that promotional incentives are often treated as additional gains that encourage impulsive and unnecessary purchases. Thus, the dominance of perceived usefulness emphasized in TAM explains why digital financial literacy is not sufficiently strong to moderate

overspending tendencies among Generation Z.

CONCLUSION

This study concludes that perceived ease of use and perceived usefulness have a positive and significant influence on overspending behavior among Generation Z in Surabaya. The findings demonstrate that digital financial literacy moderates the relationship between perceived ease of use and overspending behavior, as individuals with higher financial literacy levels are more capable of controlling the negative effects of digital transaction convenience. However, digital financial literacy does not significantly moderate the relationship between perceived usefulness and overspending, since the attractiveness of perceived benefits continues to drive consumptive behavior. Overall, this research highlights that the convenience and benefits of digital payment systems reinforce the spending tendencies of Generation Z, while digital financial literacy is only effective in mitigating the impact of ease of use. Based on the findings, it is recommended that Generation Z enhance self-control and apply digital financial literacy to manage spending more wisely and avoid impulsive purchases. Digital payment providers should integrate financial education features such as spending alerts, budgeting reminders, and transaction limits to promote responsible use. Policymakers and educators are encouraged to strengthen financial literacy programs to equip young consumers with better financial decision-making skills. Future research should expand beyond Surabaya and include lifestyle, social, and psychological factors to gain a more comprehensive understanding of overspending behavior in the digital era.

REFERENCE

- Achtziger, A. (2022). Overspending, debt, and poverty. In *Current Opinion in Psychology* (Vol. 46). Elsevier B.V. <https://doi.org/10.1016/j.copsyc.2022.101342>
- Ahn, S. Y., & Nam, Y. (2022). Does mobile payment use lead to overspending? The moderating role of financial knowledge. *Computers in Human Behavior*, 134. <https://doi.org/10.1016/j.chb.2022.107319>
- Andana, R. R., & Yuniningsih, Y. (2023). Financial Management Behavior in Using Fintech (Study on Management Students of UPN “Veteran” East Java). *Journal of Accounting, Finance and Auditing Studies*, 9(3), 67–84. <https://doi.org/10.32602/jafas.2023.024>
- Anggitasari, D., Purwanto, E., & Pertiwi, T. K. (2023). The Effect of Digital Capability and Digital Literacy on Business Performance With Employee Innovation as a Mediating Variable at PT Pegadaian. *Return : Study of Management, Economic and Bussines*, 2(9), 883–898. <https://doi.org/10.57096/return.v2i9.150>
- Aryan, L. A., Alsharif, A., Alquqa, E. K., Ebbini, M. M. Al, Alzboun, N., Alshurideh, M. T., & Al-Hawary, S. I. S. (2024). How digital financial literacy impacts financial behavior in Jordanian millennial generation. *International Journal of Data and Network Science*, 8(1), 117–124. <https://doi.org/10.5267/j.ijdns.2023.10.011>

- Astuti, H., Bayu Firmansah, M., & Bayu Wicaksono, A. (2023). Perilaku Konsumtif Dengan Penggunaan Fintech E-Wallet Consumptive Behavior With The Use Of Fintech E-Wallet. *Jurnal Unrika*, 12, 725–738. <https://www.journal.unrika.ac.id/index.php/jurnaldms>
- Bank Indonesia. (2024). *Statistik Sistem Pembayaran dan Infrastruktur Pasar Keuangan: Data Uang Elektronik dan QRIS Tahun 2024*. Bank Indonesia. <https://www.bi.go.id>
- BPS Jawa Timur. (2023). *Jumlah Penduduk Menurut Jenis Kelamin dan 86 Kabupaten/Kota Provinsi Jawa Timur (Jwa), 2022-2023*. .
- Brahmastra, I. B. R., & Wikartika, I. (2023). The Effect Of Financial Knowledge, Financial Experience, And Locus Of Control On Financial Management Behavior At Batik Msmes In Tuban. *Journal of Social Research*, 2(7), 2393–2415.
- Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. *MIS Quarterly*, 13(3), 319. <https://doi.org/10.2307/249008>
- Desnissanty, A. N., & Sari, D. (2021). *Analisis Faktor-Faktor Yang Mempengaruhi Perilaku Penggunaan Shopeepay Dengan Technology Acceptance Model (TAM)*.
- Jakpat. (2025). *Online Shopping Trends: 62% of Gen Z Shop via Live Shopping*. Jakpat. Online Shopping Trends: 62% of Gen Z Shop via Live Shopping
- Kholifah, W. N., & Takarini, N. (2023). Factors That Influence Financial Management Personal Student Feb Upn “Veteran” East Java. *International Journal of Business Marketing and Management (IJBMM)*, 8(4), 213–220.
- Kirana Putra, A., Valentino, D., Raya Setiono, I., Santoso, J., & Nurcahyo, R. (2025). Literasi Keuangan Dan Perilaku Konsumtif Generasi Z : Studi Pada Konteks E-Commerce Dan Financial Technology. *Global Research and Innovation Journal*. <https://journaledutech.com/index.php/great>
- Krisna, V., Simbolon, M. B., & Wiyani, N. T. (2025). Pengaruh Kemudahan, Keamanan, Dan Manfaat Penggunaan Uang Elektronik Terhadap Perilaku Konsumtif Pengguna E-Commerce (Studi Kasus: Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Panca Sakti Bekasi). *Jurnal Neraca Peradaban*.
- Ming, K. L. Y., Jais, M., Wen, C. C., & Zaidi, N. S. (2020). Factor Affecting Adoption of E-Wallet in Sarawak. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 10(2). <https://doi.org/10.6007/IJARAFMS/v10-i2/7446>
- Mujahidin, A., & Astuti, R. P. F. (2020). Pengaruh Fintech e-wallet Terhadap Perilaku Konsumtif Pada Generasi Millennial. *Jurnal Inovasi Bisnis*, 8, 143–150.
- Munawaroh, I., Gumilar, G., Ekonomi, P., & Siliwangi, U. (2025). Pengaruh Penggunaan Digital Payment terhadap Perilaku Manajemen Keuangan Mahasiswa Pendidikan Ekonomi dengan Literasi Keuangan Digital sebagai Variabel Moderasi. *Jurnal Ilmu Pendidikan, Ekonomi, Dan Teknologi*, 2(2), 3046–4846.
- Nafitri, S. D., & Wikartika, I. (2023). The Influence of Income, Lifestyle and Financial Literacy on Financial Behavior in Management Students of Universitas Pembangunan Nasional “Veteran” East Java. *Management Studies and Entrepreneurship Journal*, 4(1), 766–774. <http://journal.yrpiaku.com/index.php/msej>
- Noer, L. R., Fadhillah, J., Prihananto, P., & Noer, B. A. (2023). Exploring the Impact of Trust, Perceived Utility, Ease of Use Perception, and Social Influence on E-Payment Adoption. *Jurnal Sosial Humaniora (JSH) 2023*, 16(1). <http://creativecommons.org/licenses/by/4.0/>
- Nurul Hidayah, A., & Sabrina Badjarad, R. (2025). Pembayaran Digital (Studi Pada Mahasiswa Uin Datokarama Palu. *Journal of Information Systems Management and Digital Business (JISMDB)*,

2, 4.

- Pradina Putri, A., Pembayaran Digital, P., Pengelolaan Keuangan Mahasiswa, P., & Keuangan Digital, L. (2025). Peran Literasi Keuangan Digital dalam Memoderasi Hubungan antara Penggunaan Digital Payment dan Perilaku Manajemen Keuangan Mahasiswa. *GREENOMIKA*, 1, 55–66. <https://doi.org/10.55732/unu.gnk.2025.07.1.6>
- Purwanto, H., Adi, H. I. S., Astuty, H. S., & Suwarno. (2024). Influence Of Perceived Ease Of Use On The Intention To Use Digital Payment Applications In Transactions. *Jurnal Ilmiah Ekonomi Global Masa Kini*, 15(2), 111–116. <https://doi.org/10.36982/jiegmk.v15i2.4813>
- Purwanto, H., Handaru, I. S. A., Astuty, H. S., & Suwarno. (2024). The Influence Of Perceived Ease Of Use On The Intention To Use Digital Payment Applications In Transactions. *Jurnal Ilmiah Ekonomi Global Masa Kini*, 15.
- Rahmawati, D., & Andhaniwati, E. (2023). Peran Self-Control Dalam Memoderasi Hubungan Persepsi Kemudahan dan Manfaat Terhadap Perilaku Pembelian Impulsif Pada Pengguna E-Wallet. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(3), 2750–2763. <https://doi.org/10.47467/alkharaj.v6i3.4681>
- Raninda, R., Wisnalmawati, W., & Oetomo, H. (2022). Effect of Perceived Usefulness, Perceived Ease of Use, Perceived Security, and Cashback Promotion on Behavioral Intention to the DANA E-Wallet. *Jurnal Ilmiah Manajemen Kesatuan*, 10(1), 63–72. <https://doi.org/10.37641/jimkes.v10i1.1218>
- Rumbik, F. E., Kurniawan, R., & Ginting, R. (2024). Mengungkap Perilaku Konsumtif Generasi Z dalam Penggunaan Digital Payment dan Literasi Keuangan Berdasarkan Mental Accounting: Sebuah Studi Fenomenologi. *Jurnal Akuntansi AKUNESA*, 12(2). <https://doi.org/10.26740/akunesa>
- Safira, R., Sugianto, S., & Harahap, R. D. (2023). Pengaruh Kepercayaan, Kemudahan, dan Manfaat Digital Payment Sebagai Alat Pembayaran Terhadap Perilaku Konsumtif Individu Dengan Digital Savvy Sebagai Variabel Moderating. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(6), 2859–2878. <https://doi.org/10.47467/alkharaj.v5i6.3694>
- Satata, N. I., & Anwar, M. (2023). Pengaruh Media Sosial, Literasi Keuangan, dan Tren E-Commerce Selama Pandemi Covid 19 Terhadap Perilaku Konsumtif Mahasiswa (Studi Pada Mahasiswa Universitas Pembangunan Nasional “Veteran” Jawa Timur). *Jurnal Ilmiah Universitas Batanghari Jambi*, 23(1), 254. <https://doi.org/10.33087/jiubj.v23i1.3219>
- Setiawan, M., Effendi, N., Santoso, T., Dewi, V. I., & Sapulette, M. S. (2022). Digital financial literacy, current behavior of saving and spending and its future foresight. *Economics of Innovation and New Technology*, 31(4), 320–338. <https://doi.org/10.1080/10438599.2020.1799142>
- Sugiarto, Moch. (2025a). Pengaruh Literasi Keuangan, Fintech Digital Payment, dan Gaya Hidup terhadap Perilaku Konsumtif Siswa di Kabupaten Jember. *Jurnal Ekonomi, Manajemen, Akuntansi Dan Keuangan*, 6(4), 7. <https://doi.org/10.53697/emak.v6i4.2872>
- Sugiarto, Moch. (2025b). Pengaruh Literasi Keuangan, Fintech Digital Payment, dan Gaya Hidup terhadap Perilaku Konsumtif Siswa di Kabupaten Jember. *Jurnal Ekonomi, Manajemen, Akuntansi Dan Keuangan*, 6(4), 7. <https://doi.org/10.53697/emak.v6i4.2872>
- Teguh, A. J., Wiranata, D., Setiawidiria, M. C., & Pertiwi, D. (2024). Peran Digital Financial Literacy Dalam Memoderasi Pengaruh Digital Payments Dan Cash Payments Terhadap Spending Behavior Generasi Milenial. *Jurnal Manajemen*, 14, 96–109.

- Tiento, J., & Anwar, M. (2023). Pengaruh Pengetahuan Keuangan, Financial Confidence, dan Moderasi Sumber Pendapatan terhadap Perilaku Keuangan Karyawan Swasta. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 5(1), 94–102. <https://doi.org/10.47065/ekuitas.v5i1.3696>
- Wardhani, S., & Wikartika, I. (2023). Analysis of Consumptive Behavior in E-Money Users. *Journal Of Economics, Finance And Management Studies*, 06(09). <https://doi.org/10.47191/jefms/v6-i9-01>
- Zalyanti, I. A., Rahayu, I., & Pratiwi, L. (2025). Pengaruh Literasi Keuangan dan Kemudahan Bertransaksi Menggunakan QRIS Terhadap Implusive Buying Generasi Z di Kota dan Kabupaten Tasikmalaya. *Jurnal Ekonomi Perjuangan*.