



**E-WALLETS AND FINANCIAL LITERACY: SHAPING GEN Z WASTEFUL
BEHAVIOR IN INDONESIA****Rozaq Syamsul Hidayatullah¹****Universitas Muhammadiyah Surakarta, Surakarta, Indonesia**b200210262@student.ums.ac.id**Mahameru Rosy Rochmatullah²****Universitas Muhammadiyah Surakarta, Surakarta, Indonesia**mrn122@ums.ac.id

Abstract

This study finds that among the tested variables, Love of Money, Machiavellianism, Religiosity, and Tax Knowledge, only Love of Money has a significant influence on tax evasion among accounting students. This highlights the central role of personal financial values in ethical decision-making, suggesting that when monetary gain is prioritized excessively, it can override normative considerations such as compliance and integrity. The non-significance of Machiavellianism, Religiosity, and Tax Knowledge indicates that mere possession of knowledge or personal belief systems may not be sufficient to deter unethical behavior, possibly due to weak internalization or external pressures. These findings underscore the importance of embedding ethical reflection and value-oriented education in accounting curricula, not just focusing on technical competence. Future studies should explore psychological and contextual variables such as peer influence, perceived fairness of taxation, or institutional trust to develop a more comprehensive understanding. Expanding the methodological approach through qualitative interviews and broader sampling would also enhance the richness and generalizability of the results.

Keywords: Consumer Behavior, Digital Wallet, Financial Literacy, Generation Z



INTRODUCTION

The digital era has profoundly transformed consumer behavior, shifting motivations from fulfilling essential needs to expressing identity and social belonging through consumption (Sima et al., 2020; Tantawi, 2024; Sasongko & Rachma, 2021). One major driver of this change is the proliferation of digital wallets, which offer rapid, seamless transactions and encourage impulsive buying patterns, especially among youth (San, 2024; Yong et al., 2023). However, empirical findings on the impact of digital wallets on consumptive behavior are inconsistent. While some studies report a positive correlation (Kacen & Lee, 2002; Tolety & Payment, 2018), others indicate negligible effects, particularly when accounting for financial literacy (Husainah et al., 2023; Alfinna et al., 2023). These inconsistencies suggest that underlying factors such as individual financial knowledge or cultural norms may moderate the relationship between digital payment tools and consumption.

Financial literacy plays a pivotal role in shaping financial decisions and curbing excessive consumption (Namira et al., 2023). Individuals with strong financial knowledge are more likely to engage in budgeting, avoid impulsive purchases, and plan for long-term financial goals (Hung et al., 2009; Lone & Bhat, 2024). Conversely, low financial literacy is associated with poor money management and heightened vulnerability to marketing and social pressures (Van Raaij, 2016; Ayuningtyas & Irawan, 2021). Among students, especially those in transitional economic stages, increased financial understanding has been shown to reduce impulsivity and enhance awareness of spending consequences (Muñoz-c et al., 2021). Yet, despite the proven benefits of financial literacy, it remains underdeveloped in many developing contexts, including Indonesia.



Generation Z individuals born between 1995 and 2012 — are at the forefront of this digital shift, growing up immersed in technology, social media, and e-commerce platforms (Gabriellova & Buchko, 2021; Philip, 2019). This cohort frequently utilizes digital wallets and is highly susceptible to social influence, Fear of Missing Out (FOMO), and online endorsement culture (Batista & Ayu, 2023; Hodžić, 2024). Studies highlight that Gen Z tends to prioritize spending over saving, often lacking robust financial planning and exhibiting low levels of financial literacy, particularly in Indonesia (OJK, 2018; Adiandari & Sos, 2023). Given their increasing financial autonomy and exposure to digital tools, Gen Z presents a critical demographic for investigating the intersection of financial literacy and digital consumption.

Despite prior research on digital wallet usage and financial behavior, there is limited understanding of how these dynamics interact specifically within the Indonesian Gen Z context. Many existing studies are either conducted in Western or generalized Asian settings, with limited focus on how localized socio-economic conditions and education systems shape financial outcomes. Moreover, few studies explicitly examine how financial literacy may buffer or amplify the consumptive tendencies fostered by digital wallets in this group. Addressing this gap is essential to developing more targeted financial education initiatives and understanding the psychological and contextual nuances driving consumption in Indonesia's digital-native generation (Ardiansyah & Lesmana, 2024).



LITERATURE REVIEW

Consumptive Behavior

Consumptive behavior refers to purchasing actions primarily driven by emotional gratification rather than functional needs (Ardiyanti & Oktaviannur, 2024). Unlike rational consumption, which is guided by utility maximization and need-based decision-making (Jalees et al., 2024), consumptive behavior tends to be impulsive, excessive, and socially influenced (Kotler, 1997; Cach et al., 2023). Sehra et al. (2024) outline three key indicators: unplanned purchases, emotional or trend-driven buying, and wasteful spending. These tendencies are particularly prevalent among younger consumers, raising concern over their long-term financial well-being. Understanding the psychological mechanisms behind these patterns is essential to devising strategies for mitigation particularly through theoretical models such as the Theory of Planned Behavior (TPB).

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) offers a robust psychological model for understanding consumption choices, including impulsive and consumptive tendencies. TPB identifies three determinants of behavioral intention: **attitude toward the behavior**, **subjective norms**, and **perceived behavioral control** (Vermeir & Verbeke, 2008). These constructs are instrumental in linking external influences—such as financial tools and digital platforms—to internal cognitive processes. For instance, **digital wallet usage** may shape **attitudes** by increasing the perceived ease and enjoyment of purchasing, while **financial literacy** could strengthen **perceived behavioral control**, enhancing self-regulation in spending decisions. Social media and peer influence among Gen Z further shape **subjective**



norms, making certain consumption behaviors appear normative and socially desirable (Tarkiainen & Sundqvist, 2005; Djafarova & Fouts, 2022).

By positioning TPB as the theoretical anchor, the study can explain how external tools (e.g., e-wallets) and internal capacities (e.g., financial literacy) collectively inform consumptive behavior. This approach moves beyond description and allows for the formulation of a more integrated analytical model.

Financial Literacy

Financial literacy is not merely the ability to understand financial terms, but encompasses behavioral competencies essential for responsible decision-making (Suminto et al., 2020). Individuals with higher financial literacy tend to manage spending more prudently, exercise better control over credit use, and display lower susceptibility to impulsive purchases (Lone & Bhat, 2024). These attributes suggest that financial literacy enhances perceived behavioral control a core TPB component—thus potentially mitigating consumptive tendencies.

However, while prior studies (Pulungan & Febriaty, 2018; Nuratika et al., 2022) emphasize the negative relationship between financial literacy and excessive consumption, the knowledge-behavior gap remains a limitation. Understanding financial principles does not always translate into disciplined behavior, especially in socio-cultural contexts where consumerism is normalized. Additionally, the effectiveness of financial education may vary based on delivery method, socio-economic background, and digital exposure factors especially relevant for Generation Z in Indonesia.

H2: Financial literacy has a negative influence on consumptive behavior. Digital Wallets.



A digital wallet, or e-wallet, is a server-based non-cash payment method accessible via internet-connected devices such as smartphones, tablets, or computers (Josef et al., 2020; Yong et al., 2023). Unlike chip-based e-money, digital wallets only require an application installed on a device (binti Azmee, 2024). These wallets facilitate fast, secure electronic transactions and store users' personal and financial data (Upadhayaya, 2012). In Indonesia, the most popular e-wallet apps are Go-Pay, OVO, DANA, and LinkAja (Angelina & Rahadi, 2020). Usage is typically influenced by perceived ease of use, usefulness, and security (Siagian, 2022). Yong et al. (2023) found a positive relationship between digital wallet usage and consumerist behavior. As financial technology evolves, digital wallets increasingly simplify transactions, potentially encouraging impulsive spending due to their convenience and user-friendliness. Therefore, the hypothesis proposed is:

H1: Digital wallet usage positively affects consumer behavior.

Generation Z

Generation Z, born between 1995 and 2010, grew up during major social, cultural, political, and technological shifts such as globalization and digital advancement—that shaped their mindset, lifestyle, and interactions differently from previous generations (Codrington et al., 2004; Febriani, 2021; Madden, 2019). They are considered digital natives, highly proficient and comfortable with technology from an early age (Szymkowiak et al., 2021; Slepian et al., 2023). Studies show that 95% of Gen Z owns a smartphone and 97% access the internet daily, relying on it for communication, education, information, and social interaction (Vogel, 2023). Raised in an era of AI, IoT, and social media, Gen Z integrates technology into every aspect of life—from learning to work and leisure



(Barhate & Dirani, 2022; Vițelar, 2019). They are not only heavy users of digital tools but also seen as innovators. Characteristically, they are confident, communicative, creative, and career-oriented, with a strong preference for flexible work environments, autonomy, and personalized communication (Bencsik, 2016; Cseh-Papp et al., 2017; Nursa'adah et al., 2022; Kubátová, 2016). In essence, Generation Z embodies a tech-savvy, self-assured, and adaptable cohort reshaping societal and professional norms.

RESEARCH METHOD

This research employed a descriptive quantitative approach by distributing structured online questionnaires to Generation Z individuals in Indonesia (born between 1995 and 2010) who use digital wallets (Rochmatullah, M. R., 2018). Respondents were selected using purposive sampling to ensure alignment with the study's criteria, although this method may introduce selection bias and limit generalizability, which is acknowledged as a methodological limitation (Rochmatullah, M. R. et al., 2020). The questionnaire measured three key variables digital wallet usage, financial literacy, and consumer behavior—using items adapted from previously validated scales to ensure construct validity; details on the development and pilot testing of these instruments were grounded in existing literature (e.g., Lee, 2022). Each item employed a four-point Likert scale, facilitating the efficient capture of attitudinal data across a broad respondent base. Statistical analysis was conducted using SPSS, including validity and reliability tests, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and hypothesis testing through t-tests and F-tests. Multiple linear regression was used to explore the influence among



variables, while the adjusted R^2 indicated explanatory strength. However, to more accurately capture the complexity of behavioral relationships, future research could benefit from integrating advanced methods such as moderation or mediation analysis (e.g., testing whether financial literacy moderates the relationship between digital wallet usage and consumer behavior), thus enhancing analytical depth and theoretical contribution.

RESULTS AND DISCUSSION

Research Object Overview

This study investigates the impact of digital wallet usage and financial literacy on the consumptive behavior of Generation Z in Indonesia. Data was gathered through an online questionnaire distributed via Google Forms, with a final sample size of 162 valid responses selected using purposive sampling.

Respondent Characteristics

Table 1.

Respondent Characteristics

| No | Description | Quantity | Percentage (%) |
|-----------------|------------------|----------|----------------|
| 1 | | Gender | |
| | Male | 77 | 47.53 |
| | Female | 85 | 52.47 |
| | Total | 162 | 100 |
| 2 | | Province | |
| | Central Java | 52 | 32.10 |
| | West Java | 23 | 14.20 |
| | East Java | 18 | 11.11 |
| | Banten | 11 | 6.79 |
| | Bali | 7 | 4.32 |
| | South Kalimantan | 1 | 0.62 |
| | East Kalimantan | 6 | 3.70 |
| West Kalimantan | 4 | 2.47 | |



| | | | |
|---|----------------------|-----|------|
| | South Sumatra | 3 | 1.85 |
| | West Sumatra | 6 | 3.70 |
| | North Sumatra | 3 | 1.85 |
| | South Sulawesi | 3 | 1.85 |
| | North Sulawesi | 1 | 0.62 |
| | Lampung | 4 | 2.47 |
| | Yogyakarta | 3 | 1.85 |
| | Jakarta | 9 | 5.56 |
| | Jambi | 1 | 0.62 |
| | Riau Islands | 6 | 3.70 |
| | Aceh | 1 | 0.62 |
| | Total | 162 | 100 |
| 3 | Digital Wallet Usage | | |
| | Yes | 162 | 100 |
| | No | 0 | 0 |
| | Total | 162 | 100 |

A detailed breakdown of the demographic profile of the respondents is shown in Table I. The respondents consisted of 47.53% male and 52.47% female participants, representing a fairly balanced gender distribution. Geographically, the respondents were spread across various provinces, with Central Java (32.10%) and West Java (14.20%) contributing the highest proportions, followed by other regions with smaller percentages. Notably, 100% of the respondents reported using digital wallets, reflecting the prevalence of digital payment systems among this demographic.



Data Analysis Results

Validity Test

Table 2. Validity Test Results

| Variable | Item | R Count | R table | Sig | Information |
|--------------------|-------|---------|---------|-------|-------------|
| Consumer Behavior | Y1.1 | 0.797 | 0.1543 | 0.000 | Valid |
| | Y1.2 | 0.806 | 0.1543 | 0.000 | Valid |
| | Y1.3 | 0.844 | 0.1543 | 0.000 | Valid |
| | Y1.4 | 0.675 | 0.1543 | 0.000 | Valid |
| | Y1.5 | 0.810 | 0.1543 | 0.000 | Valid |
| | Y1.6 | 0.835 | 0.1543 | 0.000 | Valid |
| | Y1.7 | 0.838 | 0.1543 | 0.000 | Valid |
| | Y1.8 | 0.848 | 0.1543 | 0.000 | Valid |
| | Y1.9 | 0.812 | 0.1543 | 0.000 | Valid |
| | Y1.10 | 0.734 | 0.1543 | 0.000 | Valid |
| | Y1.11 | 0.842 | 0.1543 | 0.000 | Valid |
| | Y1.12 | 0.749 | 0.1543 | 0.000 | Valid |
| Digital Wallet | X1.1 | 0.665 | 0.1543 | 0.000 | Valid |
| | X1.2 | 0.687 | 0.1543 | 0.000 | Valid |
| | X1.3 | 0.730 | 0.1543 | 0.000 | Valid |
| | X1.4 | 0.721 | 0.1543 | 0.000 | Valid |
| | X1.5 | 0.630 | 0.1543 | 0.000 | Valid |
| | X1.6 | 0.752 | 0.1543 | 0.000 | Valid |
| | X1.7 | 0.689 | 0.1543 | 0.000 | Valid |
| | X1.8 | 0.711 | 0.1543 | 0.000 | Valid |
| | X1.9 | 0.559 | 0.1543 | 0.000 | Valid |
| | X1.10 | 0.670 | 0.1543 | 0.000 | Valid |
| | X1.11 | 0.563 | 0.1543 | 0.000 | Valid |
| | X1.12 | 0.739 | 0.1543 | 0.000 | Valid |
| Financial Literacy | X2.1 | 0.841 | 0.1543 | 0.000 | Valid |
| | X2.2 | 0.847 | 0.1543 | 0.000 | Valid |
| | X2.3 | 0.835 | 0.1543 | 0.000 | Valid |



| | | | | |
|-------|-------|--------|-------|-------|
| X2.4 | 0.795 | 0.1543 | 0.000 | Valid |
| X2.5 | 0.804 | 0.1543 | 0.000 | Valid |
| X2.6 | 0.821 | 0.1543 | 0.000 | Valid |
| X2.7 | 0.846 | 0.1543 | 0.000 | Valid |
| X2.8 | 0.795 | 0.1543 | 0.000 | Valid |
| X2.9 | 0.853 | 0.1543 | 0.000 | Valid |
| X2.10 | 0.836 | 0.1543 | 0.000 | Valid |
| X2.11 | 0.798 | 0.1543 | 0.000 | Valid |
| X2.12 | 0.836 | 0.1543 | 0.000 | Valid |

The validity test results (Table 2) indicate that all indicators for Consumer Behavior, Digital Wallet, and Financial Literacy show significant correlations, with R-count values surpassing the R-table value of 0.1543 and significance levels below 0.05. This confirms that all indicators are valid for further analysis. However, it is important to note that the validity of the indicators does not imply a perfect measurement, and additional qualitative validation may be needed to ensure comprehensive accuracy in capturing the constructs of interest.

Reliability Test

Table 3.
Reliability Test Results

| Variable | Cronbach' Alpha | Information |
|--------------------|-----------------|-------------|
| Consumer Behavior | 0.949 | Reliable |
| Digital Wallet | 0.890 | Reliable |
| Financial Literacy | 0.957 | Reliable |

For the reliability test (Table 3), the Cronbach's Alpha values for Consumer Behavior (0.949), Digital Wallet (0.890), and Financial Literacy (0.957) are all above the acceptable threshold of 0.70, suggesting high internal consistency. While these values suggest reliability, it is important to critically examine whether the high Cronbach's Alpha values may signal redundancy between items, especially in constructs like Financial Literacy. This redundancy could potentially reduce the



construct’s diversity and richness, affecting the overall depth of insights into financial literacy’s impact.

Classical Assumption Test

Normality Test (Kolmogorov-Smirnov Test)

Table 4.

Results of Normality Test (Kolmogorov-Smirnov Test)

| | Unstandardized Residual |
|------------------------|-------------------------|
| N | 162 |
| Asymp. Sig. (2-tailed) | .086 |

The results of the normality test (Table 4) show a significance value of 0.086 for the Kolmogorov-Smirnov test, which is greater than the 0.05 threshold. This suggests that the data follow a normal distribution. However, it is worth noting that the Kolmogorov-Smirnov test can be sensitive to small sample sizes, and its effectiveness in assessing normality may diminish in larger datasets or in cases with extreme skewness. A more robust normality test, such as the Shapiro-Wilk test, might provide additional insight, especially considering the study’s sample size.

Multicollinearity Test

Table 5.

Multicollinearity Test Results

| Variable | Tolerance | VIF | Information |
|--------------------|-----------|-------|----------------------|
| Digital Wallet | 0.999 | 1.001 | No Multicollinearity |
| Financial Literacy | 0.999 | 1.001 | No Multicollinearity |

The multicollinearity test results (Table 5) indicate no signs of multicollinearity, with Variance Inflation Factor (VIF) values below 10 and tolerance values above 0.10. This suggests that the independent variables (Digital Wallet and Financial Literacy) are not highly correlated, ensuring that the



estimates in the regression model are stable and reliable.

Heteroscedasticity Test

Table 6.
Heteroscedasticity Test Results

| Variable | Sig.(2tailed) | Information |
|--------------------|---------------|-----------------------|
| Digital Wallet | 0.360 | No Heteroscedasticity |
| Financial Literacy | 0.084 | No Heteroscedasticity |

Based on the data processing results in Table 6, the Spearman-rho test for heteroscedasticity shows that the Digital Wallet and Financial Literacy variables have significance values greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit signs of heteroscedasticity.

Hypothesis Testing

T-Test Statistics

Table 7
Results of T-Statistic Test

| Variable | Coefficient | T | Sig. | Information |
|--------------------|-------------|---------|-------|------------------------|
| (Constant) | 35.450 | 8.996 | 0.000 | |
| Digital Wallet | 0.431 | 4.897 | 0.000 | Positively Influential |
| Financial Literacy | -0.693 | -12.887 | 0.000 | Negatively Influential |

The results of the t-test (Table 7) show that Digital Wallet has a positive and statistically significant impact on Consumer Behavior, with a t-value of 4.897 (greater than the t-table value of 1.654) and a significance of 0.000, supporting the hypothesis that digital wallet usage positively influences consumptive behavior. The positive coefficient of 0.431 further substantiates this finding. On the other hand, Financial Literacy has a negative and statistically significant relationship with Consumer Behavior, with a t-value of -12.887 and a significance of 0.000, supporting the hypothesis that higher financial literacy is associated with lower



consumptive behavior. The negative coefficient of -0.693 highlights the counterintuitive result, which could be explained by the possibility that individuals with higher financial literacy may engage in more cautious and less impulsive spending behavior, thus reducing overall consumptive tendencies.

Simultaneous F-Test

Table 8.
F Test Results

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|------------|----------------|-----|-------------|--------|-------|
| Regression | 8500.541 | 2 | 4250.270 | 93.440 | .000b |
| 1 Residual | 7232.404 | 159 | 45.487 | | |
| Total | 15732.944 | 161 | | | |

Based on table 8 above, the simultaneous F test obtained the results of the F count of 93.440 > 3.0528 F table and a significance value of 0.000 < 0.05, so it can be concluded that the hypothesis is accepted, meaning that the independent variables (Digital Wallet and Financial Literacy) together (simultaneously) have an effect on the dependent variable (Consumer Behavior) in a regression equation, in other words, the research model is feasible.

Coefficient of Determination (R²) Test

Table 9.
R² Test Results

| Model | R | R Square | Adjusted R Square |
|-------|-------|----------|-------------------|
| 1 | .735a | .540 | .535 |

Based on the results of data processing in Table 9, the Adjusted R Square value is 0.535. This value shows that the Digital Wallet (X1) and Financial Literacy (X2) variables are simultaneously able to explain the influence on the Consumer Behavior (Y) variable by 53.5%. In other words, 53.5% of the variation in Consumer Behavior can be explained by the two independent variables, while the



rest, namely 46.5%, is influenced by other factors outside this research model.

Multiple Linear Regression Model Test

Table 10.

Multiple Linear Regression Model Results

| Variable | Coefficient | T | Sig. | Information |
|--------------------|-------------|---------|-------|-------------|
| (Constant) | 35.450 | 8.996 | 0.000 | |
| Digital Wallet | 0.431 | 4.897 | 0.000 | Accepted |
| Financial Literacy | -0.693 | -12.887 | 0.000 | Accepted |
| F count | | 93.440 | | |
| Sig F | | 0.000 | | |
| Adjusted R Square | | 0.535 | | |

Based on the results of data processing in Table 10 above, the multiple linear regression equation obtained in this study is as follows:

$$Y = 35.450 + 0.431. X1 - 0.693. X2 + e$$

Based on the equation, the constant value of 35,450 can be interpreted that if the Digital Wallet and Financial Literacy Variables are equal to 0, then the Consumer Behavior Variable value is 35,450.

In the Digital Wallet Variable of 0.431, it can be interpreted that every Digital Wallet Variable increases by 1 unit, Consumer Behavior increases by 0.431 units, assuming all other independent variables are constant.

In the Financial Literacy Variable of -0.693, it can be interpreted that every Digital Wallet Variable increases by 1 unit, Consumer Behavior increases by - 0.693 units, assuming all other independent variables are constant.

The Influence of Digital Wallets on Consumer Behavior

Based on the results of the data analysis, it can be concluded that a higher tendency to use digital wallets is associated with increased consumer behavior. Generally, the use of digital wallets contributes to the rise in consumer behavior



tendencies, where higher usage intensity tends to lead to increased consumption patterns. This finding is consistent with the study conducted by Yong et al. (2023), which states that the use of digital wallets has a positive influence on consumer behavior. The advancement of financial technology significantly affects consumption behavior. Digital wallets, as a trending innovation in financial technology, offer benefits such as convenience, satisfaction, and transaction efficiency. These advantages make it easier for consumers to spend money, thereby influencing their behavior. This finding is also supported by Kacen and Lee (2002), who stated that impulsive buying contributes more than \$4 billion in annual sales volume in the United States. With the growth of e-commerce, consumers now have greater access to opportunities for impulsive purchases. This is also explained through the Theory of Planned Behavior (TPB), which suggests that individuals' intentions to use digital wallets are influenced by three main factors: attitude toward the behavior (positive perception of using digital wallets), subjective norms (social influence from the surrounding environment), and perceived behavioral control (an individual's perception of ease and ability to use the technology). Thus, it can be concluded that digital wallets not only facilitate transactions but also encourage consumer behavior.

The Influence of Financial Literacy on Consumer Behavior

The results of the data analysis indicate that, in general, financial literacy plays a role in suppressing consumer behavior. The higher a person's level of financial literacy, the lower their tendency to engage in excessive consumption. This result is in line with the research conducted by Ayuningtyas & Irawan (2021), which found that financial literacy has a negative and significant effect on impulsive buying behavior. In other words, individuals with low financial



literacy tend to engage in more impulsive purchases. This finding is further supported by the study of Nuratika et al. (2022), which also stated that financial literacy has a negative impact—meaning that as financial literacy increases, consumer behavior decreases. This occurs because individuals with good financial literacy are able to control their emotions when consuming, leading to more rational financial behavior and reduced impulsivity. Financial literacy influences the three core components of the Theory of Planned Behavior (TPB), namely: attitude toward the behavior, subjective norms, and perceived behavioral control. Individuals with a high level of financial literacy tend to have a positive attitude toward rational financial decisions such as saving, investing, and managing expenses. Financial literacy also enhances individuals' perceptions of their ability to manage finances effectively, thereby increasing their confidence. Meanwhile, subjective norms are shaped by social influences from the surrounding environment that promote healthy financial habits and view financial literacy as a shared social value. Therefore, it can be concluded that individuals with strong financial literacy are more capable of controlling their consumption-related emotions, leading to more rational behavior and a lower tendency toward impulsive consumer behavior.

CONCLUSION

In conclusion, this study highlights that increased Digital Wallet usage among Generation Z in Indonesia correlates with higher consumption tendencies, while greater Financial Literacy serves as a mitigating factor by curbing excessive spending. These findings carry broader implications—emphasizing the need for financial policymakers and educators to integrate digital financial behavior into



literacy programs, and urging digital payment providers to incorporate features that promote responsible spending. However, the study's generalizability is constrained by several limitations: purposive sampling may not reflect the full diversity of Generation Z, self-reported data introduces potential social desirability bias, and unequal provincial representation limits contextual applicability. Furthermore, while access to international journals posed a challenge during the research process, it should not be conflated with methodological limitations. Future research should enhance methodological rigor by incorporating interviews for richer insights and employing more representative sampling strategies to better capture the complexities of financial behavior in Indonesia's diverse youth population.

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