



Financial Literacy, E-Wallet Ease of Use, Lifestyle, and Consumptive Behavior among Generation Z in Jabodetabek

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Abstract

Background: The growth of e-commerce has prompted fintech firms to devise novel payment solutions, a shift reflected in the rise of e-wallets, which at present rank as the payment instrument most commonly adopted in Indonesia, Generation Z included.

Objective: This research seeks to assess how financial literacy and the perceived ease of using e-wallets bear upon the consumptive behavior of Generation Z, with lifestyle treated as a mediating factor.

Methods: Respondents were selected through non-probability sampling using a purposive technique, yielding a total of 200 participants. The study population comprised members of Generation Z who had transacted with e-wallet payment methods across Greater Jakarta (Jabodetabek) over the February-March 2026 period, and the data were analyzed by means of the PLS-SEM technique.

Results: The findings reveal that financial literacy bears negatively upon both lifestyle and consumptive behavior, whereas perceived ease of use bears positively upon the two. Lifestyle, for its part, contributes positively to consumptive behavior and serves to channel the influence of financial literacy and perceived ease of use on that behavior.

Conclusion: Financial literacy was found to influence lifestyle and consumptive behavior in a significant yet negative direction, while the perceived ease of using e-wallets influenced both variables significantly and positively. Lifestyle likewise exerts a significant positive influence on consumptive behavior and meaningfully transmits the effects of financial literacy and perceived ease of use upon the consumptive behavior of Generation Z e-wallet users residing in Jabodetabek.

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INTRODUCTION

The worldwide digital economy has expanded at a remarkable pace, with the value of global digital payment transactions recorded at USD 9.46 trillion in 2023 and forecast to surpass USD 14.78 trillion by 2027 (Department, 2024). This development has substantially reshaped the consumption habits of younger cohorts across the globe, as the seamless nature of digital payments lowers the psychological resistance to spending. Research carried out in a variety of countries has reported a sharp rise in digital consumerism among the young, a tendency propelled by the convergence of social media promotion, a culture of instant gratification, and easily accessible financial technology (Chakraborty et al., 2022; Kaur et al., 2021). Within Southeast Asia, and Indonesia in particular, this pattern is reinforced by the swift adoption of smartphones and a flourishing fintech ecosystem, which together have established the country as one of the most rapidly expanding digital payment markets worldwide.

Advances in technology have shifted payment mechanisms away from cash toward digital

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channels, enabling transactions that are quicker, more secure, and more inclusive. At present, the digitalization of payments is propelled by innovations such as mobile banking, digital wallets (e-wallets), and Quick Response Code technology (for instance, QRIS) that support everyday transactions. Owing to these technological gains, online shopping via e-commerce platforms has grown increasingly widespread among the public because of the convenience it offers in buying and selling goods.

As e-commerce matured into a medium for shopping over the internet, the reorientation of user conduct toward digital transformation generated demand for payment tools capable of keeping pace with ongoing technological advances. Davis (1989) and Hussain et al. (2025) framed this phenomenon through the Technology Acceptance Model, under which two determinants, how effortless a technology feels and how useful it is judged to be, govern whether people take it up. Applied to e-wallets, that model supplies a conceptual lens for explaining the way payment convenience steers spending habits, most notably among digitally fluent groups like Generation Z.

According to a survey conducted by Kredivo and Katadata Insight Center, the e-wallet was the most widely used payment method among e-commerce users in 2024, and Generation Z represents one of the groups that rely on e-wallets most heavily.

Those whose birth years fall within the 1997 to 2012 span make up Generation Z (Dimock, 2019; Pokharel & Maharjan, 2024), a segment that the 2020 Census of the Central Bureau of Statistics (BPS) estimates at close to 27.94 percent of the nation's inhabitants. Having matured alongside smartphones and early internet access, this is the first cohort to be genuinely native to the digital world. Their fluency with such platforms leaves them markedly vulnerable to spur-of-the-moment buying that effortless e-wallet transactions make possible. When scant financial experience, heavy digital immersion, and the mental comfort of paying without cash coincide, the result is a singular risk profile for consumptive behavior deserving of focused study in the Indonesian setting.

Earlier scholarship has probed how financial literacy relates to consumptive behavior through several lenses, arriving at mixed conclusions. The works of Sari & Listiadi (2021) and Wulandari & Nesner (2024), Khoirunnisa & Rochmawati (2021), and Fajriyah & Listiadi (2021) agree in casting financial literacy as a blend of knowledge and attitude in handling one's own finances. Where they part company is in their results: Sholehah & Amaniyah (2024) traced a positive tie, yet Bukhari et al. (2022) found that financial literacy works to curb impulsive outlays while people shop online. That contrast hints that lifestyle and similar mediating elements, largely overlooked in prior work, may govern how financial literacy bears on consumption. Income, too, is bound up with spending habits and buying capacity, for a larger income lifts the volume of online purchases, just as present-day lifestyles and digital fashions spur heavier consumption on e-commerce platforms. To close this gap, the present study brings lifestyle in as a mediator so as to supply a fuller explanatory account.

As the effort a service demands drops, the chance that the wider public will take it up rises (Zulfikar & Apriliyati, 2022). What e-wallets make convenient, from quick sign-up to adaptable payment choices, can prompt consumptive behavior in Generation Z, since transactions proceed with little thought for one's financial means. That observation echoes the earlier findings of (Kholizah & Sulton, 2025; Putri et al., 2023), both of whom traced a positive tie between perceived ease of use and consumptive behavior.

One may read lifestyle from the vantage point an individual holds, as mirrored in the pursuits and interests they take up, hobbies and work among them. How they interpret matters within their community is shaped in turn by those pursuits and interests. A longing to keep up a contemporary way of living often awakens the urge to obtain and use particular goods or services. That urge can turn forceful enough to override sober judgments about affordability, nudging people toward purchases their finances cannot truly support. This observation squares with the earlier work of Sudiro & Asandimitra (2022), who hold that a more pronounced lifestyle amplifies consumptive behavior.

Consumptive behavior reflects a tendency among individuals to purchase an excessive quantity of goods without weighing their actual needs or wants, acting merely on the basis of personal gratification and desire (Sholehah & Amaniyah, 2024). The aspiration to maintain a

particular lifestyle in the absence of sound financial understanding can intensify such consumptive behavior.

What this study principally confronts is how little is understood about the way the interplay of financial literacy and the perceived ease of using e-wallets molds consumptive behavior in Generation Z, above all through lifestyle as the transmitting mechanism. Even as young Indonesians turn to e-wallets in ever greater numbers, firm evidence is still scarce on whether a lifestyle reshaped by convenient digital payments heightens or dampens the bearing of financial knowledge on how they consume.

Given the gaps outlined above, the objectives pursued here are to gauge: (1) how financial literacy bears on the lifestyle of Generation Z; (2) how the perceived ease of using e-wallets bears on that lifestyle; (3) how lifestyle bears on the consumptive behavior of Generation Z; (4) how financial literacy bears on that consumptive behavior; (5) how the perceived ease of using e-wallets bears on it; (6) the part lifestyle plays in mediating the tie between financial literacy and consumptive behavior; and (7) the part lifestyle plays in mediating the tie between the perceived ease of using e-wallets and consumptive behavior. On the theoretical side, the work extends the reach of the Technology Acceptance Model by applying it to the study of consumptive behavior by way of lifestyle mediation. On the practical side, its results can inform policymakers, educators, and fintech providers as they craft measures to encourage prudent use of digital payments by Generation Z.

Prior inquiries have taken up financial literacy, perceived ease of use, and lifestyle in their bearing on consumptive behavior; what sets this study apart is the way it unites these constructs in a mediation model trained on Generation Z e-wallet users within Jabodetabek. Its distinctiveness lies in casting lifestyle as the mediator that bridges financial literacy and perceived ease of use with consumptive behavior. The study further turns to PLS-SEM to gauge the direct as well as the indirect ties among the constructs, so furnishing a joined-up reading of the mechanisms that underlie consumptive behavior in the setting examined.

Amtiran et al. (2021) frames financial literacy as the understanding and competence needed to steward one's personal finances soundly, thereby enabling well-judged financial choices that lift an individual's future welfare. On this view, financial literacy together with lifestyle weighs positively and meaningfully on how people consume when shopping online.

Chen and Volpe (1998) and Jindal (2025) set out a number of markers that make up financial literacy: (i) command of basic personal finance; (ii) grasp of credit and borrowing; (iii) grasp of insurance and risk; and (iv) familiarity with investment (Bukhari et al., 2022). The inquiry by Sufatmi & Purwanto (2021) and Widiyanti et al. (2022) finds that financial literacy alongside lifestyle weighs positively and meaningfully on online shopping consumption. For their part, Ihsan et al. (2023) confirm that economic literacy presses negatively and meaningfully on consumptive behavior.

The notion of perceived ease of use captures how far someone judges that working with a given system calls for little effort (Davis, 1989; Hussain et al., 2025). Within digital payments, the smoothness of a transaction can color what consumers do, inasmuch as users carry out their dealings with greater comfort. The study by Pranata & Wildana (2025) takes up the ties binding e-wallet use, PayLater, financial literacy, and consumption, while Ali (2016) and Zeqiri et al. (2023) treats ease of use as a telling determinant of whether buyers return to purchase online again.

As set out by Davis & Venkatesh (2020) and Pyzer-Knapp et al. (2025), perceived ease of use comprises several indicators: (i) easy to comprehend and operate; (ii) accessible at any time and place (flexible); (iii) not costly or affordable; (iv) safe and trustworthy; and (v) reliable.

One may regard lifestyle as the route through which people affirm who they are by projecting what sets them apart from others (Astuti & Dasman, 2024). Afifah & Yudiantoro (2022) report that a lifestyle given to chasing trends, paired with the smoothness of paying through electronic money, has been shown to breed surplus buying untethered from genuine need; along similar lines, Anggraeni & Darma (2023) find that convenience, risk, lifestyle, and trust together sway how PayLater users in Indonesia consume. As identified by Astuti & Dasman (2024), lifestyle involves several indicators: (i) self-confidence; (ii) collection; (iii) social status; and (iv) hobbies.

Consumptive behavior refers to conduct that is no longer grounded in rational

considerations, marked by materialistic inclinations, an intense desire to possess luxurious and surplus goods, and the consumption of the costliest items. Such behavior is further driven by the pursuit of mere gratification (Ridho & Arianto, 2022; Wahyudi & Rochmawati, 2020). Payment procedures that rely on digital wallets permit swifter processing of payments, which points to an effect on consumer behavior (Cheung et al., 2022; Liu et al., 2021).

As outlined by Sumartono & Djabar (2002) and Sudradjat (2025), consumptive behavior can be captured through several indicators: (i) purchasing products to uphold appearance; (ii) purchasing products on account of appealing packaging; (iii) purchasing products because of gift incentives; and (iv) purchasing products on the basis of price considerations.

Hypotheses used in this study:

H₁: The lifestyle of Generation Z is shaped by their financial literacy.

H₂: The lifestyle of Generation Z is shaped by how easy e-wallets are perceived to use.

H₃: The consumptive behavior of Generation Z is shaped by their lifestyle.

H₄: The consumptive behavior of Generation Z is shaped by their financial literacy.

H₅: The consumptive behavior of Generation Z is shaped by how easy e-wallets are perceived to use.

H₆: By way of lifestyle as an intervening variable, financial literacy shapes the consumptive behavior of Generation Z.

H₇: By way of lifestyle as an intervening variable, the perceived ease of using e-wallets shapes the consumptive behavior of Generation Z.

METHOD

A quantitative approach was adopted in this study, employing an explanatory cross-sectional survey design. The explanatory approach enabled the study to examine both the direct and indirect relationships of Financial Literacy and Perceived Ease of Use with Consumptive Behavior, with Lifestyle serving as a mediating variable. All data were collected at a single point in time.

The study focused on Financial Literacy (X1) and Perceived Ease of Use (X2) as the independent variables, Consumptive Behavior (Y) as the dependent variable, and Lifestyle as the mediating variable. The study population consisted of e-wallet users residing in the Jakarta, Bogor, Depok, Tangerang, and Bekasi (Greater Jakarta/Jabodetabek) region. Data were collected from respondents between February and March 2026.

Participants were selected using a non-probability sampling technique, specifically purposive sampling. The sample size was determined based on the guidelines proposed by Hair et al. (2022), resulting in a final sample of 200 respondents.

Data were collected quantitatively using a survey questionnaire administered through Google Forms. All questionnaire items were measured using a Likert scale.

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), with SmartPLS serving as the analytical software. The analysis comprised two stages: the assessment of the outer model and the assessment of the inner model. The outer model was evaluated in terms of validity and reliability. Validity was assessed using convergent validity, discriminant validity, and Average Variance Extracted (AVE), while reliability was assessed using Composite Reliability and Cronbach's alpha. The inner model was evaluated using the coefficient of determination (R^2), predictive relevance (Q^2), effect size (f^2), path coefficients, and specific indirect effects.

RESULTS AND DISCUSSION

Results

Outer Model

Convergent Validity

Table 1

Output Outer Loading

	X1 - Financial Literacy	X2 - Perceived Ease of Use	Y - Consumptive Behavior	Z - Lifestyle
X1-1	0.873			
X1-2	0.892			
X1-3	0.887			
X1-4	0.919			
X1-5	0.889			
X1-6	0.866			
X1-7	0.895			
X1-8	0.877			
X2-1		0.867		
X2-2		0.859		
X2-3		0.872		
X2-4		0.825		
X2-5		0.858		
X2-6		0.857		
X2-7		0.856		
X2-8		0.863		
X2-9		0.846		
X2-10		0.849		
Y1			0.914	
Y2			0.879	
Y3			0.887	
Y4			0.883	
Y5			0.894	
Y6			0.871	
Y7			0.894	
Y8			0.858	
Z1				0.876
Z2				0.856
Z3				0.894
Z4				0.884
Z5				0.860
Z6				0.866
Z7				0.862
Z8				0.836

Source: SmartPLS 4 Data Processing Results (2026)

Table 1 makes clear that each construct, Financial Literacy (X1), Perceived Ease of Use (X2), Lifestyle (Z), and Consumptive Behavior (Y), carries outer loadings above the 0.7 mark. One may thus take every questionnaire item standing in for those constructs to be valid.

The AVE values for each variable in this study are presented in Table 2.

Table 2

Average Variance Extracted (AVE) Results

Variable	AVE
X1 - Financial Literacy	0.788
X2 - Perceived Ease of Use	0.729

Variable	AVE
Y - Consumptive Behavior	0.779
Z - Lifestyle	0.735

Source: SmartPLS 4 Data Processing Results (2026)

Discriminant Validity values for each variable in this study are presented in Table 3.

Table 3

Cross Loading

	X1 - Financial Literacy	X2 - Perceived Ease of Use	Y - Consumptive Behavior	Z - Lifestyle
X1-1	0.873	-0.287	-0.573	-0.435
X1-2	0.875	-0.254	-0.562	-0.393
X1-3	0.897	-0.272	-0.571	-0.457
X1-4	0.919	-0.333	-0.631	-0.461
X1-5	0.879	-0.225	-0.556	-0.389
X1-6	0.867	-0.315	-0.575	-0.445
X1-7	0.895	-0.239	-0.546	-0.424
X1-8	0.878	-0.225	-0.543	-0.376
X2-1	-0.328	0.857	0.665	0.532
X2-2	-0.274	0.859	0.652	0.535
X2-3	-0.224	0.870	0.649	0.543
X2-4	-0.177	0.835	0.600	0.499
X2-5	-0.276	0.848	0.663	0.527
X2-6	-0.296	0.855	0.641	0.487
X2-7	-0.247	0.856	0.639	0.506
X2-8	-0.282	0.833	0.631	0.559
X2-9	-0.139	0.846	0.580	0.507
X2-10	-0.287	0.839	0.647	0.535
Y1	-0.579	0.675	0.914	0.801
Y2	-0.566	0.665	0.889	0.754
Y3	-0.564	0.642	0.887	0.752
Y4	-0.566	0.672	0.883	0.721
Y5	-0.602	0.673	0.884	0.714
Y6	-0.561	0.663	0.871	0.757
Y7	-0.546	0.696	0.884	0.733
Y8	-0.520	0.632	0.848	0.737
Z1	-0.398	0.543	0.757	0.856
Z2	-0.422	0.571	0.747	0.856
Z3	-0.458	0.539	0.749	0.894
Z4	-0.379	0.533	0.713	0.854
Z5	-0.438	0.551	0.752	0.870
Z6	-0.410	0.554	0.710	0.846
Z7	-0.360	0.503	0.681	0.854
Z8	-0.377	0.396	0.647	0.826

Source: SmartPLS 4 Data Processing Results (2026)

Read together, Tables 1, 2, and 3 make plain that Financial Literacy (X1), Perceived Ease of Use (X2), Lifestyle (Z), and Consumptive Behavior (Y) have each cleared the test of validity and stand confirmed as valid.

Construct Reliability Test

Table 4

Reliability Test Results

Cronbach's Alpha and Composite Reliability

Variable	Cronbach's alpha	Composite reliability (rho_c)
X1 – Financial Literacy	0.962	0.967
X2 – Perceived Ease of Use eWallet	0.957	0.963

Variable	Cronbach's alpha	Composite reliability (rho_c)
Y – Consumptive Behavior	0.958	0.956
Z – Lifestyle	0.948	0.966

Source: SmartPLS 4 Data Processing Results (2026)

What Table 4 conveys is that Cronbach's alpha spans 0.948 up to 0.962, with composite reliability sitting between 0.956 and 0.967. Numbers of this order attest that the gauges of Financial Literacy, Perceived Ease of Use of e-Wallet, Lifestyle, and Consumptive Behavior hold together tightly and may be trusted as reliable.

Structural Model Analysis (Inner Model) *R-Square (R²) Test*

The results of the R-Square test in this study can be seen in Table 5.

Table 5
R-Square

Variable	R-square	R-square adjusted
Y - Consumptive Behavior	0.870	0.866
Z - Lifestyle	0.467	0.462

Source: SmartPLS 4 Data Processing Results (2026)

For Consumptive Behavior (Y), Table 5 returns an R-square of 0.870 and an adjusted figure of 0.866. Reading from the adjusted value, Financial Literacy, Perceived Ease of Use, and Lifestyle together account for 86.6 percent of the spread in Consumptive Behavior, the residual 13.4 percent tracing to influences the model leaves out. Turning to Lifestyle (Z), the R-square comes to 0.467 and its adjusted counterpart to 0.462; on the adjusted reading, Financial Literacy and Perceived Ease of Use explain 46.2 percent of the spread in Lifestyle, while the remaining 53.8 percent rests with factors beyond the model.

F-Square Test

The results of the F-Square test in this study can be seen in Table 6.

Table 6
F-Square

Variable	Y - Consumptive Behavior	Z - Lifestyle
X1 - Financial Literacy	0.556	0.172
X2 - Perceived Ease of Use eWallet	0.667	0.458
Y - Consumptive Behavior		
Z - Lifestyle	0.912	

Source: SmartPLS 4 Data Processing Results (2026)

Based on Table 6, the following results can be identified:

- 1) With an F-Square of 0.556, the bearing of Financial Literacy on Consumptive Behavior registers as strong.
- 2) Carrying an F-Square of 0.667, the Perceived Ease of Use of eWallet (X2) weighs strongly on Consumptive Behavior (Y), which marks the e-wallet's ease of use as a forceful driver of that behavior.
- 3) At an F-Square of 0.912, Lifestyle (Z) bears strongly on Consumptive Behavior (Y).
- 4) Recording an F-Square of 0.172, Financial Literacy (X1) bears on Lifestyle (Z) to a moderate degree.
- 5) With an F-Square of 0.458, the Perceived Ease of Use of eWallet (X2) weighs strongly on Lifestyle (Z), marking the e-wallet's ease of use as a forceful driver there as well.

Goodness of Fit Test

Table 7

Goodness of Fit

	Saturated model	Estimated model
SRMR	0.044	0.044
NFI	0.845	0.845

Source: SmartPLS 4 Data Processing Results (2026)

Table 7 conveys an SRMR of 0.044, comfortably under the 0.08 ceiling, alongside an NFI of 0.845 that sits near 1. Readings of this kind signal a sound correspondence between the model and the observed data, so the model can be judged fitting and sufficient for the purposes of this study.

Hypothesis Testing: Path Analysis

Here SmartPLS 4 served to weigh the path coefficients drawn out through bootstrapping. Taking the t-table at a five-percent level of significance (alpha), the benchmark value comes to 1.96. Where the P-value lands beneath 0.05 and the T-statistic climbs past 1.96, the effect counts as significant and the hypothesis in question may be upheld.

Table 8

Direct Effects

Path	Original sample	Sample mean	Standard deviation	T statistics	P values
Financial Literacy (X_1) → Lifestyle (Z)	-0.316	-0.316	0.058	5.487	< 0.001
Perceived Ease of Use (X_2) → Lifestyle (Z)	0.520	0.520	0.057	9.031	< 0.001
Lifestyle (Z) → Consumptive Behavior (Y)	0.472	0.472	0.034	14.238	< 0.001
Financial Literacy (X_1) → Consumptive Behavior (Y)	-0.304	-0.304	0.036	8.391	< 0.001
Perceived Ease of Use (X_2) → Consumptive Behavior (Y)	0.374	0.374	0.028	13.145	< 0.001

Source: SmartPLS 4 Data Processing Results (2026)

Based on the hypothesis testing results in Table 8, it shows:

- 1) Effect of Financial Literacy on Lifestyle
Here the P-value settles under 0.05 and the T-Statistic rises above 1.96, yet the coefficient turns out negative at -0.316, which marks the bearing of Financial Literacy (X_1) on Lifestyle (Z) as significant though negative.
- 2) Effect of Perceived Ease of Use on Lifestyle
Table 8 records Perceived Ease of Use (X_2) weighing positively and significantly on Lifestyle (Z), the coefficient standing at 0.520, the T-statistic at 9.031, and p below 0.001.
- 3) Effect of Lifestyle on Consumptive Behavior
Here the P-value falls under 0.05 and the T-Statistic exceeds 1.96, the coefficient coming out positive at 0.472, which marks Lifestyle (Z) as weighing positively and significantly on Consumptive Behavior (Y).
- 4) Effect of Financial Literacy on Consumptive Behavior
Here the P-value lands beneath 0.05 and the T-Statistic surpasses 1.96, while the coefficient is negative at -0.304, marking Financial Literacy (X_1) as weighing negatively and significantly on Consumptive Behavior (Y).
- 5) Effect of Perceived Ease of Use on Consumptive Behavior
The results place Perceived Ease of Use (X_2) as weighing positively and significantly on

Consumptive Behavior (Y), the coefficient reaching 0.374, the T-statistic 13.145, and p under 0.001.

Mediation Test

Table 9
Indirect Effects

Path	Original sample	Sample mean	Standard deviation	T statistics	P values
Financial Literacy (X_1) $\rightarrow$ Lifestyle (Z) $\rightarrow$ Consumptive Behavior (Y)	-0.148	-0.148	0.030	4.971	< 0.001
Perceived Ease of Use (X_2) $\rightarrow$ Lifestyle (Z) $\rightarrow$ Consumptive Behavior (Y)	0.245	0.245	0.032	7.903	< 0.001

Source: SmartPLS 4 Data Processing Results (2026)

- 6) Effect of Financial Literacy on Consumptive Behavior through Lifestyle
The results mark Financial Literacy (X_1) as carrying a significant negative indirect bearing on Consumptive Behavior (Y) routed through Lifestyle (Z), the indirect coefficient standing at -0.148, the T-statistic at 4.971, and p below 0.001. On that basis Lifestyle meaningfully carries the tie between Financial Literacy and Consumptive Behavior.
- 7) Effect of Perceived Ease of Use on Consumptive Behavior through Lifestyle
The results mark Perceived Ease of Use (X_2) as carrying a significant positive indirect bearing on Consumptive Behavior (Y) routed through Lifestyle (Z), the indirect coefficient reaching 0.245, the T-statistic 7.903, and p under 0.001. On that basis Lifestyle meaningfully carries the tie between Perceived Ease of Use and Consumptive Behavior.

Discussion

Effect of Financial Literacy on Lifestyle

That financial literacy weighs negatively and significantly on lifestyle ($\beta = -0.316$, $p < 0.05$) points to a pattern whereby better-informed members of Generation Z lean toward steadier, more reasoned ways of consuming. The reading chimes with Rational Choice Theory, under which those who hold fuller information reach choices that maximize utility (Aranzadi, 2022; Becker, 1976). For this cohort, financial literacy hands over the mental apparatus for weighing whether purchases prompted by lifestyle sit within their means. A negative coefficient conveys that mounting financial knowledge pares back the pull of consumptive living, which lines up with what Faizah et al. (2023) reported. The picture parts from Sufatmi & Purwanto (2021) and Widiyanti et al. (2022), who recorded a positive link, a divergence perhaps rooted in unlike samples and unlike measuring tools. In practical terms, programs of financial schooling warrant reinforcement for Generation Z so as to temper lifestyle-led overspending.

Effect of Perceived Ease of Use on Lifestyle

Perceived Ease of Use ties positively and significantly to Lifestyle ($\beta = 0.520$, $p < 0.001$). Of the Generation Z e-wallet users polled, those citing greater ease likewise tended to post higher Lifestyle readings. Its coefficient outweighs, in sheer size, the one running from Financial Literacy to Lifestyle ($\beta = -0.316$). Such outcomes bear out how pertinent perceived ease of use is within the model, though data drawn at a single moment cannot speak to shifts in lifestyle as time passes.

Effect of Lifestyle on Consumptive Behavior

Lifestyle's positive and significant bearing on Consumptive Behavior ($\beta = 0.472$, $p < 0.001$) conveys that steeper Lifestyle readings travel with steeper Consumptive Behavior among the Generation Z e-wallet users studied here. The result keeps company with Sudiro & Asandimitra (2022), Pamungkas & Putri (2024), and Azzahra & Aulia (2024). An f^2 of 0.912 goes further, marking Lifestyle as the predictor of widest reach on Consumptive Behavior among those the model records. Taken together, the findings press home how central Lifestyle is to any account of

Consumptive Behavior within this sample.

Effect of Financial Literacy on Consumptive Behavior

The negative and significant bearing of Financial Literacy on Consumptive Behavior ($\beta = -0.304$, $p < 0.001$) conveys that fuller financial literacy travels with slimmer consumptive behavior among the Generation Z e-wallet users studied. The reading keeps step with the dampening part financial literacy plays as recorded by Bukhari et al. (2022), even as it breaks with inquiries that logged a positive link, Sholehah & Amaniyah (2024) among them, as raised in the Introduction. Such splits imply that how financial literacy ties to consumptive behavior can shift from one research setting and sample to the next.

Effect of Perceived Ease of Use on Consumptive Behavior

The positive and significant bearing of Perceived Ease of Use on Consumptive Behavior ($\beta = 0.374$, $p < 0.001$) conveys that a smoother e-wallet experience travels with heavier consumptive behavior. An f^2 of 0.667 likewise flags a sizeable bearing of Perceived Ease of Use on Consumptive Behavior within the model. The reading agrees with Putri et al. (2023) together with Kholizah & Sulton (2025). Seen through the prism of behavioral economics, the link can be understood by way of the lighter mental unease that attends paying without cash, a point raised by Prelec & Loewenstein (1998, 2023).

Effect of Financial Literacy on Consumptive Behavior with Lifestyle as an Intervening Variable

Routed through Lifestyle, Financial Literacy carries a significant negative indirect bearing on Consumptive Behavior ($\beta = -0.148$, $p < 0.001$). Its straight bearing on Consumptive Behavior runs negative and significant as well ($\beta = -0.304$, $p < 0.001$). Readings of this sort square with partial statistical mediation inside the model: fuller Financial Literacy travels with slimmer Lifestyle readings, which in their turn travel with slimmer Consumptive Behavior readings.

Effect of Perceived Ease of Use on Consumptive Behavior with Lifestyle as an Intervening Variable

Routed through Lifestyle, Perceived Ease of Use carries a significant positive indirect bearing on Consumptive Behavior ($\beta = 0.245$, $p < 0.001$). Its straight bearing on Consumptive Behavior is positive and significant too ($\beta = 0.374$, $p < 0.001$). Such readings fit partial statistical mediation: a smoother Perceived Ease of Use travels with steeper Lifestyle readings, which keep company with steeper Consumptive Behavior readings across the sample.

CONCLUSION

What this study establishes is that, among Generation Z e-wallet users in Jabodetabek, Financial Literacy presses negatively and significantly on Lifestyle as well as on Consumptive Behavior, whereas Perceived Ease of Use presses positively and significantly on the pair. Lifestyle, in its turn, lifts Consumptive Behavior positively and significantly and meaningfully carries the bearing of Financial Literacy and Perceived Ease of Use upon it. The indirect pathways come to -0.148 along Financial Literacy $\rightarrow$ Lifestyle $\rightarrow$ Consumptive Behavior and 0.245 along Perceived Ease of Use $\rightarrow$ Lifestyle $\rightarrow$ Consumptive Behavior.

The contribution this study makes to the literature lies in verifying that lifestyle mediates the bond between financial literacy and consumptive behavior where digital payment is concerned. Several practical lessons follow: for one, schools and universities would do well to weave digital financial literacy into their programs, arming Generation Z with the discernment to consume wisely; for another, those running e-wallet services should build in responsible features such as spending trackers, budget alerts, and cooling-off intervals on transactions; and not least, regulators should shape rules that hold fintech innovation and the safeguarding of young consumers in balance. Later inquiries might reach past Jabodetabek geographically, fold in further mediators like self-control and the sway of peers, lean on longitudinal designs able to register behavioral drift over time, and set Generation Z's consumptive behavior side by side across the countries of Southeast Asia.

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