The Effect of Financial Literacy on Consumptive Behavior through Lifestyle and Financial Self-Control among Gen Z GoPay Users in Makassar City

Nurhidayah[1], Dian Indriani[2], Andi Hidayat[3*], Harlina Liong[4], Amar Sani[5]

[1] Master's Student, Department of Management, STIE Amkop, Makassar, Indonesia.

[2] Department of Management, STIE Amkop, Makassar, Indonesia

[3] Department of Management, STIE Amkop, Makassar, Indonesia.

[4] Department of Accounting, STIE Amkop, Makassar, Indonesia.

[5] Department of Management, STIE Amkop, Makassar, Indonesia.

*Email: nurhidayahidaa25@gmail.com

Abstract. This research aims to examine the influence of financial literacy on the consumer behavior of GoPay service users among Generation Z in Makassar City, with lifestyle and financial self-control as mediating variables. Using a quantitative approach and structural equation modeling (SEM-PLS) with 159 respondents, the findings reveal that financial literacy significantly affects both lifestyle and financial self-control. However, financial literacy does not have a direct significant effect on consumptive behavior. Instead, lifestyle and financial self-control mediate the relationship, serving as key pathways through which financial literacy impacts consumer behavior. The results underscore the importance of targeting not only knowledge but also behavioral and lifestyle factors in order to effectively manage and reduce consumptive tendencies among digital payment users. These findings highlight the necessity of comprehensive financial education programs that integrate cognitive, behavioral, and contextual aspects for Generation Z in the digital era.

Keywords: Financial literacy; Lifestyle; Financial self-control; Consumer behavior.

Introduction

The rapid development of information technology has transformed various aspects of human life, particularly in the financial sector. One of the most significant changes is the emergence of digital financial services, commonly known as financial technology (fintech). Fintech offers solutions for faster, safer, and more practical transactions by integrating financial services with advanced technology. In

Indonesia, digital wallets such as GoPay, OVO, Dana, and ShopeePay have become highly popular, with GoPay, a part of the Gojek ecosystem, dominating the market among young users.

According to Ipsos, GoPay is the most widely used e-wallet among Indonesian youth, accounting for 58% of usage, followed by OVO (29%), DANA (9%), and LinkAja (4%) . Generation Z, defined as those born between 1997 and 2012, represents a digitally savvy cohort that has grown up with the internet and smart devices. In Makassar, a metropolitan city in Indonesia, the use of digital wallets has also increased significantly among university students and young people, with over 85% of Gen Z reportedly using digital payment services in the last month (We Are Social, 2023).

This prevalence of digital wallet usage among Gen Z highlights their tendency to adopt up-to-date, consumption-driven lifestyles. They often prioritize spending on branded goods and current trends for social recognition rather than essential needs. As observed by Cheng and Liu (2021), excessive use of e-money can increase the risk of consumptive behavior among students, especially if they lack sufficient awareness of prudent financial management . Consumptive behavior is generally characterized by purchasing goods and services without adequate consideration, often prioritizing desire over need (Azsahrah & Purwandari, 2023; Ramadhani, 2019; Sugiharto et al., 2023). Such behavior, if left unchecked, can lead to poor personal financial planning and reduced ability to manage future financial risks.

The role of financial literacy becomes crucial in this context. Financial literacy refers to the knowledge, skills, attitudes, and behaviors required to make sound financial decisions and achieve individual financial well-being (OECD, 2020; OJK, 2022). Studies indicate that individuals with high financial literacy are more likely to manage their finances wisely, avoid unnecessary expenditures, and maintain financial discipline (Riyanto et al., 2024; Zaman & Kurniawan, 2023). Conversely, a lack of financial literacy may result in inefficient planning and vulnerability to financial problems (Angelista, 2024; Lusardi, 2010).

However, financial literacy alone is insufficient to prevent consumptive behavior unless supported by an appropriate lifestyle and strong financial self-control. Lifestyle (life style) refers to patterns of daily activities, interests, and opinions shaped by both internal and external factors such as personality, family, and social environment (Gunawan et al., 2020; Riyanto, 2024; Anggraini, 2022). Among Gen Z, lifestyle is increasingly influenced by digital trends and the pursuit of social status, often manifesting in habitual consumption of branded products and viral items promoted through social media and influencers (Sirgy, 1982; Solomon, 2013; Djafarova & Bowes, 2021).

The Digital Lifestyle Consumption (DLC) Theory by Aji and Sutikno (2022) highlights how digital integration facilitates habitual, even unconscious, consumption. Applications like GoPay make transactions effortless, transforming consumption into a routine aspect of Gen Z's digital lifestyle, and amplifying the effect of social influence through reference groups and influencers.

Another critical factor is financial self-control, which is the ability to resist unplanned spending and to maintain financial discipline (Tangney et al., 2004; Baumeister et al., 2007). Individuals with high financial self-control can delay gratification, focus on long-term goals, and avoid impulsive purchases. However, features such as promotions, cashback, and push notifications from digital wallets like GoPay can undermine self-control, triggering emotional rather than rational spending (Strömbäck et al., 2017; Ward & Mann, 2020). Studies have shown that financial self-control negatively correlates with

consumptive behavior, and serves as a mediator between financial literacy and spending habits (Prabawani & Wibowo, 2021; Dewi & Pratiwi, 2021).

Several empirical studies have explored these relationships. For instance, Rahayu and Sari (2022) found that financial literacy significantly influences students' consumptive behavior, especially when combined with self-control. Other studies have shown mixed results, indicating the need to explore mediating variables such as lifestyle and self-control in this relationship (Okky Dikria, 2016; Amalia, 2019; Prasetyo & Ramadhani, 2021; Agasi & Aryani, 2024).

Despite the growing use of digital wallets among Indonesian Gen Z, there remains a gap in understanding how financial literacy, lifestyle, and financial self-control interact to influence consumptive behavior, particularly in urban contexts like Makassar. Addressing this gap is critical to developing effective strategies for promoting healthy financial behaviors among young digital consumers.

Therefore, this study aims to analyze the effect of financial literacy on the consumptive behavior of GoPay users among Generation Z in Makassar, with lifestyle and financial self-control as mediating variables. Specifically, the research seeks to answer the following questions:

1. Does financial literacy affect the consumptive behavior of Gen Z in Makassar?
2. Does financial literacy influence the lifestyle of Gen Z in Makassar?
3. Does financial literacy influence financial self-control among Gen Z in Makassar?
4. Does lifestyle affect the consumptive behavior of Gen Z in Makassar?
5. Does financial self-control influence the consumptive behavior of Gen Z in Makassar?
6. Does financial literacy influence consumptive behavior through lifestyle among Gen Z in Makassar?
7. Does financial literacy influence consumptive behavior through financial self-control among Gen Z in Makassar?

By examining these relationships, this study contributes to a better understanding of the complex mechanisms underlying digital consumption among Indonesian youth and provides practical insights for stakeholders aiming to promote financial literacy and responsible consumption in the digital era.

Methods

This study employs a quantitative research design, emphasizing objective measurement and statistical analysis of numerical data to investigate the relationships between financial literacy, lifestyle, financial self-control, and consumptive behavior among Generation Z GoPay users in Makassar (Creswell, 2014). The research adopts a causal approach, aiming to examine both direct and indirect effects through the use of path analysis with Structural Equation Modeling (SEM) via Partial Least Square (PLS).

Data were collected through a survey using a structured questionnaire distributed to respondents selected from the Generation Z population in Makassar. The following procedures were implemented:

1. The target population included all individuals classified as Generation Z (born between 1997 and 2012) residing in Makassar who actively use GoPay.
2. Respondents were selected using a non-probability purposive sampling technique, ensuring that each participant met the following criteria: (a) aged 18–28 years, (b) domiciled in Makassar, (c) active GoPay user for at least one month prior to data collection, and (d) willing to complete the questionnaire in full (Sugiyono, 2021).
3. The minimum sample size was determined based on the Rule of Thumb for SEM-PLS (Hair et al., 2024) and calculated using the Slovin formula with a 6% margin of error. From a population

of 375,575, the resulting sample size was 159 respondents, which was considered sufficient for robust statistical analysis.

Data collection employed three main techniques:

1. A structured questionnaire using a five-point Likert scale (ranging from 1 = strongly disagree to 5 = strongly agree) served as the primary instrument for measuring perceptions regarding the study variables (Sugiyono, 2021).
2. Observations were conducted as a supplementary method to enhance the contextual understanding of digital payment behaviors among respondents.
3. Documentation involved reviewing relevant documents and records to support and validate the data obtained from questionnaires and observations.

The data analysis process comprised several stages:

1. Instrument validity was tested using outer loading values (>0.5) with SmartPLS 3.0, while reliability was evaluated using Cronbach's alpha (>0.6) and composite reliability (>0.7) (Solimun, 2017; Ghozali & Latan, 2015).
2. Descriptive statistics were employed to summarize respondent characteristics and response patterns. The results were classified using interval categories: (a) 1.00–1.80 = very low, (b) 1.81–2.60 = low, (c) 2.61–3.40 = neutral, (d) 3.41–4.20 = high, and (e) 4.21–5.00 = very high.
3. Path analysis (SEM-PLS) was performed to evaluate the direct and indirect relationships among the variables. The outer model assessment ensured measurement validity and reliability, while the inner model assessment evaluated the strength and significance of the hypothesized relationships using R-square, f-square, and Q-square indices (Sarstedt et al., 2022).

Hypothesis testing was conducted using the bootstrapping method within SmartPLS, with significance established at T-statistics > 1.96 and P-values < 0.05 (α = 0.05). The structural model tested in this research is mathematically expressed as follows:

1. Y_1 (Financial Literacy) = $\alpha_1 X_1$ (Lifestyle) + $\alpha_2 X_2$ (Financial Self-Control) + ε_1
2. Y_2 (Consumptive Behavior) = $\beta_3 X_1 + \beta_4 X_2 + \beta_5 Y_1 + \varepsilon_2$; where α and β are path coefficients, and ε represents error terms.
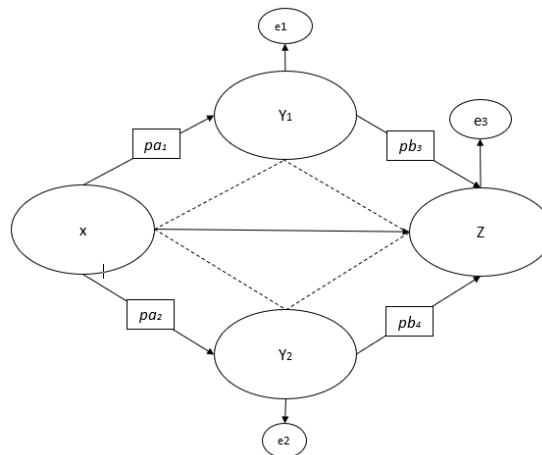

Figure 1. The path diagram

The path diagram (Figure 1) illustrates the hypothesized direct and indirect effects between financial literacy, lifestyle, financial self-control, and consumptive behavior, with both lifestyle and financial self-control acting as mediators. This analytical approach enables the examination of not only direct influences but also the mediating roles within the structural model.

Result and Discussion

Result

The results of this study describe the relationships between financial literacy, lifestyle, financial self-control, and consumptive behavior among Generation Z GoPay users in Makassar. Data from 156 valid respondents were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach via SmartPLS 3.0. Both descriptive and inferential analyses were conducted.

The descriptive analysis showed that, overall, respondents rated themselves moderately high across all main constructs. As shown in Table 1, the mean scores for financial knowledge, money management skills, financial attitude, and financial behavior all hovered between 3.49 and 3.60 on a 5-point Likert scale, indicating a generally good level of financial literacy. Lifestyle-related indicators such as shopping activity and technology interest also scored above 3.6, reflecting a relatively modern and active lifestyle. Financial self-control indicators (behavioral, cognitive, decisional control) showed similar moderate-to-high averages. The indicators of consumptive behavior, such as prioritizing wants, price sensitivity, and buying excessively, also presented means above 3.5.

Table 1: Descriptive Statistics of Main Variables

Variable	N	Min	Max	Mean	SD
Financial Knowledge	156	1	5	3.6	0.94
Money Management Skills	156	1	5	3.51	1.06
Financial Attitude	156	1	5	3.49	1.05
Financial Behavior	156	1	5	3.51	1.02
Shopping Activity	156	1	5	3.67	1.02
Technology Interest	156	1	5	3.72	1.06
Price Opinion	156	1	5	3.61	1.07
Behavioral Control	156	1	5	3.62	1.09
Cognitive Control	156	1	5	3.66	1.01
Decisional Control	156	1	5	3.63	1.04
Prioritizing Wants	156	1	5	3.6	1.06
Prioritizing Price	156	1	5	3.79	1.05
Buying Excessively	156	1	5	3.6	0.98
Meeting Lifestyle Needs	156	1	5	3.56	1.03
Attracted by Unique Packaging	156	1	5	3.56	1.01
To Increase Social Status	156	1	5	3.6	0.99

The validity and reliability of each construct were confirmed through measurement model evaluation. All indicators had outer loading values greater than 0.7, and both Composite Reliability and Cronbach's

Alpha values exceeded recommended thresholds, confirming that the measurement model was robust. The summary of outer loading values for each indicator is presented in Table 2.

Table 2: Outer Loadings for Main Variables

Variable	Code	Loading
Financial Knowledge	LK1	0.891
Money Management Skills	LK2	0.943
Financial Attitude	LK3	0.958
Financial Behavior	LK4	0.953
Shopping Activity	LS1	0.753
Technology Interest	LS2	0.89
Price Opinion	LS3	0.844
Behavioral Control	FSC1	0.955
Cognitive Control	FSC2	0.928
Decisional Control	FSC3	0.914
Prioritizing Wants	PK1	0.835
Prioritizing Price	PK2	0.767
Buying Excessively	PK3	0.862
Meeting Lifestyle Needs	PK4	0.871
Attracted by Unique Packaging	PK5	0.869
To Increase Social Status	PK6	0.887

Further, the model's explanatory power was substantial, as indicated by the R Square values in Table 3. The model explained 72.7% of the variance in consumptive behavior, which is considered strong. The R Square values for financial self-control and lifestyle were also satisfactory, indicating that the independent variables sufficiently explained the variation in these constructs.

Table 3: R Square for Endogenous Variables

Variable	R Square
Financial Self Control	0.233
Life Style	0.513
Consumptive Behavior	0.727

The Q² predictive relevance value was 0.724, signifying that the model possesses good predictive accuracy. Analysis of the path coefficients (see Table 4) revealed that financial literacy had a strong and significant positive effect on both lifestyle ($\beta = 0.717$, $p < 0.001$) and financial self-control ($\beta = 0.483$, $p < 0.001$). Both lifestyle ($\beta = 0.493$, $p < 0.001$) and financial self-control ($\beta = 0.413$, $p < 0.001$) were significant predictors of consumptive behavior. Interestingly, financial literacy did not directly affect consumptive behavior ($\beta = -0.036$, $p = 0.571$), but its indirect effect, mediated through lifestyle and financial self-control, was significant. Thus, financial literacy exerts its influence on consumptive behavior primarily through these mediators.

Table 4: Path Coefficients and Significance (Direct Effects)

Path	Coefficient	T-Stat	P-Value	Significance
Financial Literacy → Life Style	0.717	19.41	0.000	Significant
Financial Literacy → Financial Self Ctrl	0.483	8.12	0.000	Significant
Financial Literacy → Consumptive Behav.	-0.036	0.57	0.571	Not Sig.
Life Style → Consumptive Behavior	0.493	4.29	0.000	Significant
Financial Self Ctrl → Consumptive Behav.	0.413	4.69	0.000	Significant

Indirect effects were also assessed and found to be significant, confirming the mediating roles of lifestyle and financial self-control in the relationship between financial literacy and consumptive behavior.

Table 4.: Indirect Effects

Path	Coefficient	T-Stat	P-Value	Significance
Financial Literacy → Life Style → Consumptive Behavior	0.354	4.06	0.000	Significant
Financial Literacy → Financial Self Ctrl → Consumptive Behavior	0.2	4.19	0.000	Significant

The path diagram from the bootstrapping analysis is illustrated in Figure 1. This diagram visualizes the magnitude and significance of each structural relationship in the model, based on the T-values for each path. Significant paths are identified by T-values exceeding the threshold of 1.97, confirming the robustness of the results.
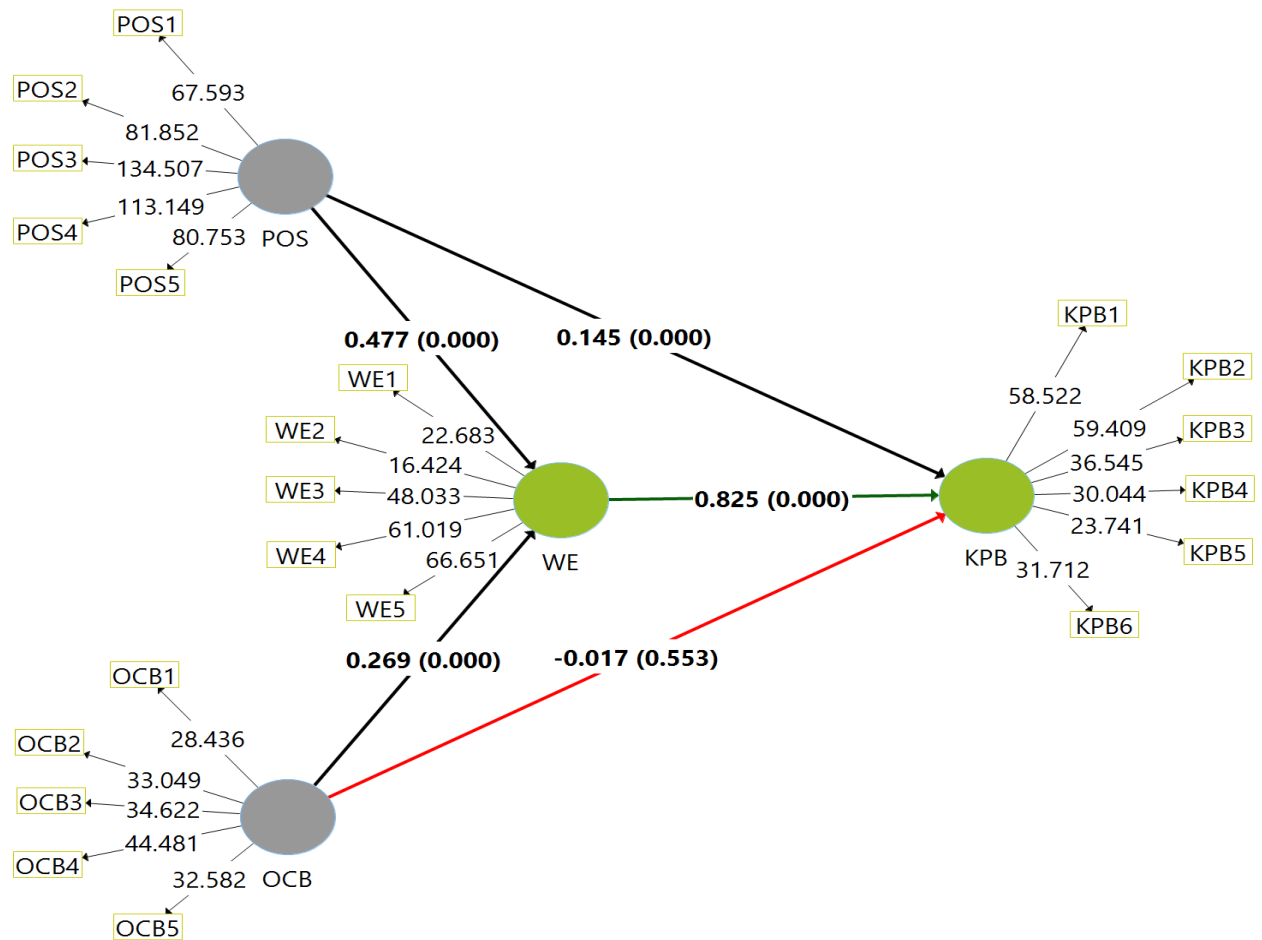

Figure 2. Path Analysis Bootstrapping T-value

In summary, financial literacy among Generation Z GoPay users in Makassar significantly enhances both their lifestyle and their financial self-control, and these two factors, in turn, substantially increase consumptive behavior. However, financial literacy does not have a direct impact on consumptive behavior, but its effect is fully mediated by lifestyle and financial self-control. These findings highlight the importance of both lifestyle and financial self-control as key pathways through which financial literacy shapes the spending behavior of digital wallet users in this demographic.

Discussion

The results of this study highlight several key findings on the relationship between financial literacy, lifestyle, financial self-control, and consumptive behavior among Generation Z GoPay users in Makassar.

The most prominent finding is the significant positive effect of financial literacy on lifestyle. This means that individuals with higher financial literacy tend to exhibit more advanced or active lifestyles in the

context of digital payment adoption. The data shows that financial knowledge—particularly regarding technology use—supports a more dynamic lifestyle among young digital consumers. This is in line with previous studies (e.g., Widhiari et al., 2025; Alie et al., 2023; Lestari & Yulianti, 2020), which have found that increased financial literacy can promote better financial behavior and modern consumption patterns, especially when mediated by digital payment platforms. However, there are studies (Halik et al., 2022; Siregar & Pratiwi, 2024; Hasibuan, 2021) indicating that the effect of financial literacy on lifestyle may be context-dependent, sometimes being outweighed by social or cultural factors. This suggests that while financial literacy is important, its impact on lifestyle can vary depending on peer influence, cultural norms, or the broader consumption environment.

Another significant finding is the positive and significant effect of financial literacy on financial self-control. Respondents with higher financial knowledge also tend to have better self-control in managing their expenses, making balanced decisions between needs and wants, and resisting impulsive buying behavior. Theoretical frameworks such as the Dual Process Theory (Stanovich & West, 2000) and Theory of Planned Behavior (Ajzen, 1991) provide a strong explanation for these findings, showing that cognitive resources gained from financial literacy strengthen self-control and help users act more rationally in financial decisions. Previous studies (Permata Sari & Anwar, 2022; Inggih et al., 2024) reinforce this, stating that financial literacy improves financial self-control and, consequently, better spending management. However, some studies (Lupikawaty et al., 2024; Kurniawan & Simon, 2022) note that the relationship may be moderated or weakened by personal, social, or contextual factors—demonstrating the need for practical, behavior-based financial education, not just theoretical knowledge.

A striking and somewhat unexpected result is that financial literacy does not directly influence consumptive behavior. Despite respondents' generally good knowledge of financial concepts, this does not translate into lower consumptive tendencies. The implication is that knowledge alone is not enough to change consumer behavior, especially in an environment characterized by aggressive digital marketing, FOMO (fear of missing out), and peer influence. The findings are consistent with Sari & Safitri (2022), who state that the digital economy and ease of access to promotions tend to encourage impulsive consumption, overpowering rational financial considerations. This underlines the need for financial education to address emotional and behavioral aspects, not just cognitive skills, echoing the Financial Well-being Framework (CFPB, 2020).

Further, the study demonstrates that both lifestyle and financial self-control positively and significantly affect consumptive behavior. Those with a more active, modern lifestyle are more likely to engage in consumptive spending, especially with the convenience and features offered by digital wallets like GoPay. In this study, even financial self-control was positively associated with consumptive behavior—an intriguing result, possibly indicating that "self-control" is more about managing planned spending rather than restricting it, reflecting a shift toward "planned consumerism" in the digital age. This result differs from the classical notion of self-control (Baumeister, 2002), suggesting that for Gen Z, self-control may enable them to spend according to personal or social priorities, rather than necessarily limiting consumption.

Moreover, the mediating roles of lifestyle and financial self-control are confirmed. The data indicate that financial literacy influences consumptive behavior indirectly—primarily through its effects on lifestyle and self-control. This means that, to effectively reduce impulsive or excessive consumption, interventions must target not only knowledge but also the attitudes and habits that shape financial self-control and lifestyle. These findings are aligned with those of Kusnandar (2022), Malini (2021), Marpaung et al. (2023), and Odina (2024), which emphasize the importance of lifestyle and self-control

as mediating variables. Without addressing these factors, financial literacy interventions alone are unlikely to reduce consumptive behavior.

Collectively, these results suggest that while financial literacy is foundational for responsible financial behavior, it is not sufficient on its own. The rapid growth of the digital economy, peer influence, and shifting cultural norms all play substantial roles in driving consumption among young adults. Effective strategies to manage consumptive behavior among Generation Z should combine knowledge-building with targeted behavior change programs, practical skills training, and efforts to build healthy digital consumption habits.

Such a holistic approach can help ensure that improvements in financial literacy translate into actual behavioral change, promoting not just greater financial awareness, but also genuine financial well-being in the digital era.

Conclusion

This study concludes that financial literacy plays a crucial but indirect role in shaping the consumer behavior of Generation Z GoPay users in Makassar City. While financial literacy significantly enhances both lifestyle and financial self-control, it does not directly reduce consumptive behavior. Instead, lifestyle and financial self-control serve as essential mediators, enabling financial literacy to influence consumer behavior more effectively. These findings suggest that improving financial literacy alone is not sufficient to curb consumptive behavior in the digital economy. Effective intervention must also focus on fostering healthy lifestyle choices and strengthening financial self-control. Practical financial education programs, digital skills training, and habit-building initiatives are needed to ensure that financial literacy translates into real, positive behavioral change. By addressing both cognitive and behavioral dimensions, stakeholders can better promote responsible consumption and financial well-being among young digital consumers.

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