



THE EFFECT OF DIGITAL PAYMENT ADOPTION, INCOME, FINANCIAL LITERACY ON GEN-Z CONSUMPTIVE BEHAVIOR IN DKI JAKARTA WITH SELF-CONTROL AS A MODERATING VARIABLE

Roidah Adilah, Saparuddin Mukhtar, Herlita

roidahadilah_1701621074@mhs.unj.ac.id

ABSTRACT

This study aims to examine the influence of digital payment adoption, income, and financial literacy on the consumptive behavior of Generation Z in DKI Jakarta, as well as the role of self-control as a moderating variable in moderating the relationship between the independent variables and the dependent variable. The research method used is a survey method with a quantitative approach. The population of this study is Generation Z in DKI Jakarta. The sample consists of 100 respondents determined using the Taro Yamane formula. Data collection was conducted using questionnaires. The data analysis technique employed is SEM-PLS using SmartPLS 4.0. The research results show that the digital payment adoption, income, and financial literacy have a positive and significant effect on consumptive behavior, and self-control influences the moderation of the relationship between digital payment adoption, income, financial literacy, and consumptive behavior.

Keywords: Digital Payment Adoption, Income, Financial Literacy, Self-Control, Consumptive Behavior

BACKGROUND

Consumption has become an inseparable part of society. Needs are an inherent aspect of human life and continue to increase, as people are inherently never fully satisfied. The presence of digital platforms, advertisements, and various payment conveniences has created an environment where consumption decisions are often made rapidly. This shift has transformed consumption behavior from merely fulfilling basic needs to satisfying personal desires, leading to increasingly consumptive tendencies (Asisi. & Purwantoro, 2020).



A consumptive lifestyle is frequently observed among young people, who tend to focus on pleasure and satisfaction by excessively consuming goods (Amaliya & Setiaji, 2017). According to Kata Data Insight (2024), there is a notable difference in consumption patterns between Generation Z and Millennials. Generation Z demonstrates higher spending on lifestyle categories such as skincare, body care, clothing, and entertainment (movies, concerts), reflecting their concern for appearance and fashion trends. In contrast, Millennials tend to prioritize household and health-related needs.

Digital payments have become the preferred method of transaction in daily life, significantly boosting the value of transactions in Indonesia. For instance, in November 2024, digital transactions reached 689.07 million, with a year-on-year growth rate of 183.9%. While digital payments offer convenience, they have also altered consumer behavior. Non-cash payments reduce the "pain of paying," making it easier for consumers to spend money without thorough consideration (Banker et al., 2021).

Income plays a crucial role in shaping consumption patterns, as there is a proportional and direct relationship between income and consumption. When income rises, consumption expenditure tends to increase, and vice versa (Eka & Ngurah, 2021). DKI Jakarta stands out as the province with the highest per capita income, amounting to IDR 19,953,000, accompanied by an average expenditure of IDR 2,794,485—significantly higher than the national average of IDR 1,500,556. However, increased income does not always correlate with wise consumption patterns; higher income often leads to greater spending, even on unnecessary or impulsive purchases (Eka & Ngurah, 2021).

Therefore, self-control within society is essential, one aspect of which is improving financial literacy (Bomantara et al., 2023). According to the OECD, Indonesia's financial literacy score is 57, lower than other ASEAN countries such as Thailand 71 and Malaysia 61 . (Organization for Economic Co-operation and Growth (OECD), 2023). With a solid understanding of financial principles, individuals can plan their expenditures more effectively, balance needs and wants, and avoid impulsive financial decisions (Aini & Rahayuningsih, 2024).

Self-control is a crucial factor in understanding how individuals make financial decisions and to what extent they can avoid excessive consumptive behavior. The ability to restrain



spending impulses and manage desires plays a significant role in determining prudent consumption patterns, as it helps regulate actions before decisions are made keputusan (Kumalasari & Soesilo, 2019).

Based on this background, the researcher is interested in exploring this topic under the title “The Influence of Digital Payment Adoption, Income, and Financial Literacy on the Consumptive Behavior of Generation Z in DKI Jakarta with Self-Control as a Moderating Variable.” This research is important because most previous studies have not explicitly included self-control as a moderating variable, even though self-control is a psychological aspect that significantly determines how individuals respond to consumption temptations.

THEORETICAL FRAMEWORK

Behavioral Economics Theory

Behavioral economics theory examines how psychological, social, cognitive, and emotional factors influence economic decisions made by individuals or groups. This theory was proposed by Daniel Kahneman and Amos Tversky in 1979. It emerged as a response to the limitations of neoclassical economic theory, which assumes that humans always act rationally and maximize personal interests (Thaler, R. H., 2016).

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theory proposed by Davis in 1986. It is an extension of the Theory of Reasoned Action. This theory is used to measure how individuals accept and use new technology (Wicaksono, 2022). It explains that technology acceptance is based on two main factors: perceived ease of use and perceived usefulness.

Self-Regulation Theory

Self-regulation theory is a psychological theory that explains how individuals control their thoughts, emotions, and behaviors to achieve long-term goals. This theory was developed by Albert Bandura, Barry Zimmerman, and Roy Baumeister in the 1990s and serves as a



foundation for understanding self-control, motivation, and decision-making (Baumeister & Vohs, 2007).

Consumptive Behavior

According to Afkarina et al., (2024), consumptive behavior refers to purchasing behavior that is no longer based on rational considerations but rather driven by irrational desires. Purchases are often motivated by wants rather than needs. Sumartono (2002) identifies eight indicators of consumptive behavior, including: (1) Purchasing due to the lure of gifts; (2) Attraction to product packaging; (4) Buying for appearance and prestige; (4) Considering price over benefits; (5) Purchasing products to maintain social status; (6) Using products due to conformity with advertised models; (7) The belief that buying expensive products will boost positive self-confidence; (8) Buying more than two similar products with different brands.

Digital Payment Adoption

Digital payment is a payment method that utilizes electronic technology as an intermediary, where money is stored, managed, and received in digital data form (Noviana & Darma, 2020). Digital payment adoption refers to the process by which individuals recognize, accept, and apply electronic payment technology in transaction decision-making, replacing traditional payment methods such as cash or checks. Adoption is measured based on perceived ease of use, perceived usefulness, perceived credibility, social influence, and behavioral intention to use.

Income

Income is the amount of money received by an individual or company in the form of salary, wages, rent, interest, profit, as well as benefits such as pensions and unemployment assistance. Income can be measured through perception, which includes how a person evaluates and understands the amount or quality of income they receive, comparing it with expectations, past experiences, or social standards around them (Ilza, 2023).

Financial Literacy

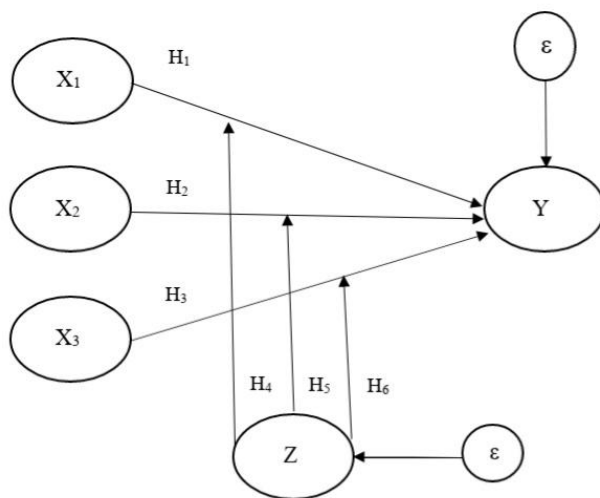


Financial literacy is defined as the understanding, skills, and confidence that affect an individual's attitudes and behaviors in managing finances. Its goal is to improve the quality of financial decision-making to achieve economic well-being (Otoritas Jasa Keuangan, 2024). According to (Chen & Volpe, 1998), there are four indicators of financial literacy: basic financial management knowledge, knowledge about savings and loans, knowledge about insurance, and knowledge about investments.

Self-Control

Self-control is an individual's ability to regulate their behavior, manage emotions based on undesirable experiences, and make wise decisions (Rahmita, 2023). Self-control can be measured through three indicators: behavioral control, cognitive control, and decisional control.

Research Hypothesis



The hypothesis in this study are as follows:

H1: Digital payment adoption has a positive and significant effect on consumptive behavior.

H2: Income has a positive and significant effect on consumptive behavior.

H3: Financial literacy has a negative and significant effect on consumptive behavior.

H4: Self-control moderates the effect of digital payment adoption on consumptive behavior.

H5: Self-control moderates the effect of income on consumptive behavior.

H6: Self-control moderates the effect of financial literacy on consumptive behavior



METHOD

This study used a quantitative research method. The quantitative approach is chosen because the researcher aims to test objective theories by examining the relationships between variables using measurable quantitative data, which can be processed and analyzed through statistical procedures. The research design used is a survey method.

Population

The population in this study consists of the entire Generation Z community born between 1997 and 2012, residing in the DKI Jakarta area. According to data Badan Pusat Statistika (2025), the number of people in DKI Jakarta aged 15-29 years is 2,428,854.

Sample

The sampling technique used in this research is non-probability sampling with a purposive sampling approach. The researcher sets specific criteria that respondents must meet to collect data, namely:

1. Users of digital payment (M-Banking, E-Wallet, QRIS)
2. Aged 18-28 years
3. Have an income
4. Have made at least two shopping transactions using digital payment within the last month

To determine the sample size, the researcher uses the Taro Yamane formula with a 10% margin of error, resulting in a minimum sample size of 100 respondents from the Generation Z population.

Data Collection Technique

This study uses quantitative data sourced primarily from data collected directly by the researcher. Data collection is conducted through questionnaires or surveys to address the research problems and test the hypotheses.

Data Analysis Technique



The data analysis technique employed in this study is SEM-PLS (Structural Equation Modeling - Partial Least Squares) using SmartPLS 4.0 software. The tests conducted include outer model evaluation, inner model evaluation, hypothesis testing, and moderation effect testing.

RESULT

A. Measurement Model Analysis (Outer Model)

1. Convergent Validity

Indicators with an outer loading value > 0.70 are considered to meet convergent validity and demonstrate a significant contribution to the measured latent construct. The outer loading values for each indicator in the research variables are presented in the following table

Table 1 Loading Factor

Variable	Item code	<i>Loading Factor</i>	Remarks
Digital Payment Adoption	ADP1	0.843	Valid
	ADP2	0.828	Valid
	ADP3	0.782	Valid
	ADP4	0.815	Valid
	ADP5	0.769	Valid
	ADP6	0.716	Valid
	ADP7	0.774	Valid
	ADP8	0.839	Valid
	ADP9	0.764	Valid
Income	P1	0.763	Valid
	P2	0.739	Valid
	P3	0.853	Valid
	P4	0.794	Valid
	P5	0.771	Valid
	P6	0.806	Valid
Financial Literacy	LK1	0.789	Valid
	LK2	0.751	Valid
	LK3	0.802	Valid
	LK4	0.795	Valid
	LK5	0.809	Valid



	LK6	0.766	Valid
	LK7	0.827	Valid
	LK8	0.807	Valid
	LK9	0.815	Valid
	LK10	0.825	Valid
Self-control	KD1	0.835	Valid
	KD2	0.899	Valid
	KD3	0.835	Valid
	KD4	0.880	Valid
	KD5	0.865	Valid
	KD6	0.873	Valid
Consumptive Behavior	PK1	0.783	Valid
	PK2	0.765	Valid
	PK3	0.797	Valid
	PK4	0.748	Valid
	PK5	0.751	Valid
	PK6	0.747	Valid
	PK7	0.792	Valid
	PK8	0.764	Valid
	PK9	0.811	Valid
	PK10	0.804	Valid
	PK11	0.812	Valid
	PK12	0.801	Valid
	PK13	0.790	Valid
	PK14	0.800	Valid
	PK15	0.776	Valid
	PK16	0.783	Valid

Source: SmartPLS Output

Based on the results of the convergent validity test, the loading factor values for each variable indicator are greater than 0.7. This indicates that all variables meet the testing criteria, so it can be concluded that all constructs have good or valid convergent validity.

2. Discriminant Validity

This test is conducted by examining the Heterotrait-Monotrait Ratio (HTMT) value. The accepted HTMT value for discriminant validity is <0.90 . This value



indicates that the tested constructs have sufficient differences and indicates good discriminant validity. The HTMT values for each research variable are as follows:

Table 2 Heterotrait-Monotrait Ratio (HTMT)

	ADP	KD	LK	P	PK	KD x LK	KD x ADP
KD	0.343						
LK	0.193	0.170					
P	0.666	0.387	0.240				
PK	0.321	0.132	0.297	0.338			
KD x LK	0.144	0.027	0.165	0.149	0.188		
KD x ADP	0.574	0.120	0.105	0.433	0.092	0.219	
KD x P	0.460	0.212	0.128	0.374	0.108	0.395	0.796

Source: SmartPLS Output

Based on the test results in the table above, it can be seen that the HTMT values for each variable are below 0.9. Therefore, it can be concluded that all variables meet the criteria for discriminant validity or are valid.

3. Composite Reliability

Composite reliability is a component of testing the reliability value of an indicator on a variable. A composite reliability value of >0.70 can be said to be reliable. The following are the results of testing the composite reliability values of each variable

Table 3 Uji Composite Reliability

Variable	<i>Cronbach's Alpha</i>	<i>Composite Reability</i>	Remarks
ADP	0.927	0.938	Reliable
P	0.883	0.908	Reliable
LK	0.938	0.946	Reliable
KD	0.935	0.947	Reliable
PK	0.958	0.962	Reliable

Source: SmartPLS Output

Based on the test results in Table 3, all variables have Cronbach's alpha values greater than 0.7 and composite reliability values greater than 0.7. This indicates that



all variables meet the criteria for the composite reliability test and can therefore be considered reliable..

B. Inner Model Analysis

1. R-Square

R-square value is used to measure the extent of influence an independent variable has on a dependent variable. Values range from 0 to 1, with higher values indicating greater influence. The following are the R-square test results for each variable

Table 4 R Square

Variable	R-square	R-square adjusted
Consumptive behavior	0.395	0.349

Source: SmartPLS Output

Based on the test results in Table 4, the R-square value is 0.395 and is considered moderate, meaning that 39.5% of the consumptive behavior variable is explained by digital payment adoption, income, financial literacy, and self-control. The remaining 60.5% is explained by other variables outside the model.

2. Variance Inflation Factor (VIF)

Table 5 Variance Inflation Factor (VIF)

Indicator	VIF	Indicator	VIF	Indicator	VIF	Indicator	VIF
ADP1	4.307	P4	2.063	LK10	2.833	PK6	2.993
ADP2	4.201	P5	2.400	KD1	2.735	PK7	2.763
ADP3	2.456	P6	2.498	KD2	3.481	PK8	2.492
ADP4	3.677	LK1	2.813	KD3	3.057	PK9	4.363
ADP5	2.165	LK2	3.340	KD4	2.919	PK10	3.302
ADP6	1.786	LK3	3.372	KD5	3.197	PK11	3.203
ADP7	2.521	LK4	2.968	KD6	3.286	PK12	3.200
ADP8	3.210	LK5	3.477	PK1	3.431	PK13	3.921
ADP9	1.975	LK6	3.254	PK2	4.347	PK14	3.622
P1	2.328	LK7	2.938	PK3	3.957	PK15	3.652
P2	1.571	LK8	2.665	PK4	3.066	PK16	3.813
P3	2.335	LK9	3.485	PK5	2.810		

Source: SmartPLS Output



Based on the test results in Table 5, the VIF values of the construct variables are below 5.00, so it can be concluded that there is no collinearity problem in the correlation model of this study.

3. Goodness of Fit Index (GoF)

Table 6 SRMR

Model Fit	Saturated model	Estimated model	remarks
SRMR	0.082	0.084	Accepted

Source: SmartPLS Output

Based on the test results in Table 4.19, the SRMR values are below 1.00, with the saturated model at 0.082 and the estimated model at 0.084. This indicates that the model has good or acceptable values.

C. Hypothesis Testing and Moderation Effect

Table 7 Bootstrapping

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STD EV)	P values
ADP -> PK	0,327	0,322	0,151	2,175	0,015
KD -> PK	-0,324	-0,303	0,148	2,194	0,014
KD x ADP -> PK	0,386	0,334	0,181	2,137	0,016
KD x LK -> PK	0,193	0,185	0,108	1,776	0,038
KD x P -> PK	-0,286	-0,256	0,138	2,069	0,019
LK -> PK	0,282	0,277	0,088	3,205	0,001
P -> PK	0,299	0,303	0,120	2,493	0,006

Source: SmartPLS Output

H1: The Effect of Digital Payment Adoption (X1) on Consumptive Behavior (Y)

The first hypothesis aims to test the effect of digital payment adoption on consumptive behavior. Based on the test results in the table above, the original sample value is 0.327, the p-value is $0.015 < 0.05$, and the t-statistic is $2.175 > 1.64$. From these values, it can be concluded



that the digital payment adoption variable has a positive and significant effect on consumptive behavior.

H2: The Effect of Income (X2) on Consumptive Behavior (Y)

The second hypothesis aims to test the effect of income on consumptive behavior. Based on the test results in the table above, the original sample value is 0.299, the p-value is $0.006 < 0.05$, and the t-statistic is $2.497 > 1.64$. From these values, it can be concluded that the income variable has a positive and significant effect on consumptive behavior.

H3: The Effect of Financial Literacy (X3) on Consumptive Behavior (Y)

The third hypothesis aims to test the effect of financial literacy on consumptive behavior. Based on the test results in the table above, the original sample value is 0.282, the p-value is $0.001 < 0.05$, and the t-statistic is $3.250 > 1.64$. From these values, it can be concluded that the financial literacy variable has a positive and significant effect on consumptive behavior.

H4: Self-Control (Z) Moderates the Effect of Digital Payment Adoption (X1) on Consumptive Behavior (Y)

The fourth hypothesis aims to test whether self-control moderates the effect of digital payment adoption on consumptive behavior. Based on the test results in the table above, the p-value is $0.016 < 0.05$, and the t-statistic is $2.137 > 1.64$. From these values, it can be concluded that the self-control variable is significant, indicating a moderating effect on the relationship between digital payment adoption and consumptive behavior.

H5: Self-Control (Z) Moderates the Effect of Income (X2) on Consumptive Behavior (Y)

The fifth hypothesis aims to test whether self-control moderates the effect of income on consumptive behavior. Based on the test results in the table above, the p-value is $0.019 < 0.05$, and the t-statistic is $2.069 > 1.64$. From these values, it can be concluded that the self-control variable is significant, indicating a moderating effect on the relationship between income and consumptive behavior.

H6: Self-Control (Z) Moderates the Effect of Financial Literacy (X3) on Consumptive Behavior (Y)



The sixth hypothesis aims to test whether self-control moderates the effect of financial literacy on consumptive behavior. Based on the test results in the table above, the p-value is $0.038 < 0.05$, and the t-statistic is $1.776 > 1.64$. From these values, it can be concluded that the self-control variable is significant, indicating a moderating effect on the relationship between financial literacy and consumptive behavior.

DISCUSSION

Effect of Digital Payment Adoption on Consumptive Behavior

The test results on the influence of digital payment adoption on consumptive behavior show a path coefficient of 0.327 (positive value) with a p-value of 0.015 (< 0.05) and a t-statistic of 2.175 (> 1.64), which meets the criteria for significance. Thus, H1 in this study is accepted. This indicates that the adoption of digital payment has a positive and significant effect on consumptive behavior.

This finding is consistent with research by Basmantra et al. (2023) and Nuratika et al. (2022), which also found a positive and significant relationship between digital payment and consumptive behavior. Nowadays, young people seem inseparable from digital payment usage for all their needs, such as purchasing food, drinks, clothing, paying for online transportation, and other payments. The ease of transactions, attractive promotions, and not having to wait long have successfully increased young people's shopping interest, which, unconsciously, has led them to more consumptive behavior.

Effect of Income on Consumptive Behavior

The test results on the influence of income on consumptive behavior show a path coefficient of 0.299 (positive value) with a p-value of 0.006 (< 0.05) and a t-statistic of 2.497 (> 1.64), which meets the criteria for significance. Thus, H2 in this study is accepted. This indicates that income has a positive and significant effect on consumptive behavior.

This aligns with findings from Setiawati & Alam (2024) and Rahmita (2023), who state that there is a positive and significant influence between income and consumptive behavior. Research by Eka & Ngurah (2021) notes that increased income does not always align with wise consumption patterns. As income rises, the tendency to spend more also increases, even on unnecessary or impulsive goods and services.



Effect of Financial Literacy on Consumptive Behavior

Testing the influence of financial literacy on consumptive behavior shows a path coefficient of 0.282 (positive value) with a p-value of 0.001 (< 0.05) and a t-statistic of 3.250 (> 1.64), which meets the criteria for significance. Thus, H3 in this study is rejected, as the direction of the influence does not match the initial hypothesis that predicted a negative effect. In other words, higher financial literacy actually increases consumptive behavior. This indicates that financial literacy has a positive and significant effect on consumptive behavior.

This is consistent with research by Basmantra et al. (2023) and Setiawati & Alam (2024), which state that financial literacy has a positive and significant effect on consumptive behavior.

Effect of Self-Control in Moderating the Influence of Digital Payment Adoption on Consumptive Behavior

The data analysis results show a p-value of $0.016 < 0.05$, and a t-statistic of $2.137 > 1.64$, which means it meets the significance criteria. Therefore, hypothesis H4 in this study is accepted. This indicates that self-control significantly moderates the influence of digital payment adoption on consumptive behavior..

This is consistent with research by Sari & Asyari (2024), which states that self-control moderates the effect of digital payment on consumption behavior. Individuals with high self-control tend to be wiser in using digital payment and are less easily tempted by promotions or transaction conveniences.

Effect of Self-Control in Moderating the Influence of Income on Consumptive Behavior

The data analysis results show a p-value of $0.019 < 0.05$, and a t-statistic of $2.069 > 1.64$, which means it meets the significance criteria. Therefore, hypothesis H5 in this study is accepted. This indicates that self-control significantly moderates the influence of income on consumptive behavior.

This finding is in line with research by Rahmita (2023), which states that self-control moderates the effect of income on consumptive behavior. The level of individual self-control can strengthen or weaken the influence of income on a person's tendency to consume.



Effect of Self-Control in Moderating the Influence of Financial Literacy on Consumptive Behavior

The data analysis results show a p-value of $0.038 < 0.05$, and a t-statistic of $1.776 > 1.64$, which means it meets the significance criteria. Therefore, hypothesis H6 in this study is accepted. This indicates that self-control significantly moderates the influence of financial literacy on consumptive behavior

This finding is consistent with research by Saputra et al. (2023), which states that self-control moderates the effect of financial literacy on consumptive behavior. Knowledge of financial literacy and good self-control are essential to avoid consumptive behavior.

CONCLUSION

Based on the results of the study, it can be concluded that several things related to the influence of digital payment adoption, income, and financial literacy on the consumptive behavior with self-control as moderating variable on Gen-Z in DKI Jakarta are as follows:

1. Digital payment adoption has a positive and significant effect on consumptive behavior.
2. Income has a positive and significant effect on consumptive behavior.
3. Financial literacy has a positive and significant effect on consumptive behavior.
4. Self-control moderates the effect of digital payment adoption on consumptive behavior.
5. Self-control moderates the effect of income on consumptive behavior.
6. Self-control moderates the effect of financial literacy on consumptive behavior.

BIBLIOGRAPHY

- Afkarina, I., Bachri, S., & Haedar. (2024). Digital Finance Influence On Students Consumptive Behavior At Muhammadiyah Palopo University. *International Conference of Business, Education, Health, and Scien-Tech (ICBENS)*, 1(1), 1324–1330.
- Aini, P. N., & Rahayuningsih, S. (2024). Pengaruh Literasi Keuangan, Pendapatan Dan Gaya Hidup Terhadap Consumptive behavior Mahasiswa Pekerja Universitas 17 Agustus 1945 Surabaya. *Jurnal Ekonomi, Manajemen Dan Akuntansi Sekolah Tinggi Ilmu Ekonomi Enam-Enam Kendari*, 1(2), 1–9.
<https://doi.org/10.572349/neraca.v1i2.163%0Ahttps://jurnal.kolibi.org/index.php/neraca/article/view/163>



- Amaliya, L., & Setiaji, K. (2017). PENGARUH PENGGUNAAN MEDIA SOSIAL INSTAGRAM, TEMAN SEBAYA DAN STATUS SOSIAL EKONOMI ORANGTUA TERHADAP CONSUMPTIVE BEHAVIOR SISWA (Studi Kasus Pada Siswa Kelas XI SMA Negeri 1 Semarang). *Economic Education Analysis Journal*, 6(3), 835–842. <http://journal.unnes.ac.id/sju/index.php/eeaj>
- Asisi., I., & Purwantoro. (2020). Pengaruh literasi keuangan, gaya hidup dan pengendalian diri terhadap Consumptive behavior Mahasiswa Prodi Manajemen Fakultas Ekonomi Universitas Pasir Pengaraian. *Jurnal Ilmiah Manajemen Dan Bisnis*, 2(1), 107 – 118.
- Banker, S., Dunfield, D., Huang, A., & Prelec, D. (2021). Neural mechanisms of credit card spending. *Scientific Reports*, 11(1), 1–11. <https://doi.org/10.1038/s41598-021-83488-3>
- Baumeister, R. F., & Vohs, K. D. (2007). Self-Regulation, Ego Depletion, and Motivation. *Social and Personality Psychology Compass*, 1(1), 115–128. <https://doi.org/10.1111/j.1751-9004.2007.00001.x>
- Bomantara, D. R., Maharani, A., Mutiara, W., & Hijriah, A. (2023). Studi Fenomenologi: Analisis Pemahaman Literasi Keuangan pada Mahasiswa FEB dan Non FEB Universitas Tanjungpura. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMA)*, 3(3), 553–563. <https://doi.org/10.47709/jebma.v3i3.2830>
- Chen, H., & Volpe, R. P. (1998). An Analysis of Personal Financial Literacy Among College Students. *Financial Service Review*, 7(2), 107–128. <https://doi.org/10.3788/CJL201643.0811001>
- Eka, P. I. K. T., & Ngurah, M. A. A. I. (2021). FACTORS AFFECTING CONSUMPTION BEHAVIOR. *Eurasia: Economics & Business*, 45(3), 399–405. <https://doi.org/https://doi.org/10.18551/econeurasia.2021-03>
- Kumalasari, & Soesilo. (2019). Pengaruh Literasi Keuangan, Modernitas Individu, Uang Saku Dan Kontrol Diri Terhadap Consumptive behavior Mahasiswa Prodi S1 Pendidikan Ekonomi Angkatan Tahun 2016 Fakultas Ekonomi Universitas Negeri Malang. *Jurnal Pendidikan Ekonomi*, 12(1), 61–71. <https://doi.org/https://dx.doi.org/10.17977/UM014v12i12019p0>
- Noviana, P. T., & Darma, G. S. (2020). Exploring Digital Marketing Strategies During the New



Normal Era in Enhancing the Use of Digital Payment. *Jurnal Mantik*, 4(3), 2257–2262.

Organization for Economic Co-operation and Growth (OECD). (2023). *OECD/INFE 2023 international survey of adult financial literacy*. OECD Business and Finance Policy Papers. <http://www.oecd.org/termsandconditions>.

Otoritas Jasa Keuangan. (2024). *Survei Nasional Literasi dan Inklusi Keuangan*.

Rahmita, E. (2023). Pengaruh Penghasilan Dan Pendapatan Terhadap Perilaku. *Jurnal Cahaya Mandalika*, 3(2), 279–289.

Wicaksono, S. R. (2022). *Teori Dasar Technology Acceptance Model* (1st ed., Issue March). CV. Seribu Bintang. <https://doi.org/10.5281/zenodo.7754254>