International Journal of Current Economics & Business Ventures, 6 (1) 2026, 411-427
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

JOURNAL

THE INFLUENCE OF FINANCIAL LITERACY, LIFESTYLE, AND QRIS USAGE ON THE CONSUMPTIVE BEHAVIOR OF GENERATION Z IN DKI JAKARTA

Tiara Khairunnisa[1] Corry Yohana[2] Rizka Zakiah[3]
tiarakhaiirunisa@gmail.com
Universitas Negeri Jakarta

Abstract:

This study examines the influence of financial literacy, lifestyle, and the use of QRIS (Quick Response Code Indonesian Standard) on the consumptive behavior of Generation Z in DKI Jakarta. The study is motivated by Indonesia's record-high household consumption expenditure, the dominant share of Generation Z in the national and Jakarta population, and the rapid growth of QRIS adoption as a digital payment instrument. A quantitative associative-causal design was employed, with primary data collected from 200 respondents selected through purposive sampling and analyzed using multiple linear regression in IBM SPSS Statistics 25.0. All research instruments were declared valid (r-count > r-table of 0.3338) and reliable (Cronbach's Alpha > 0.70). The results show that financial literacy has a significant negative effect on consumptive behavior (B = -1.135; t = -6.208; p = .000), whereas lifestyle (B = 0.667; t = 3.529; p = .001) and QRIS usage (B = 0.675; t = 5.604; p = .000) each have a significant positive effect. Simultaneously, the three variables significantly affect consumptive behavior (F = 25.922; p < .001), explaining 27.3% of its variance (Adjusted R^2 = .273), while the remaining 72.7% is explained by factors outside the model. These findings support the Theory of Planned Behavior in explaining Generation Z's consumption decisions and provide practical implications for Bank Indonesia, the Financial Services Authority (OJK), higher education institutions, and Generation Z itself in promoting healthier financial behavior amid the convenience of digital payment systems.

Keywords:

financial literacy; lifestyle; QRIS; consumptive behavior; Generation Z; Theory of Planned Behavior

BACKGROUND

Every individual has needs that must be met to sustain their life, ideally through rational and proportionate consumption of goods and services (Melinda et al., 2022). In practice, however, not all individuals manage consumption wisely; consumption is increasingly driven by desire rather than need, giving rise to consumptive behavior, namely the tendency to purchase excessively without careful consideration. Syamsul et al. (2025) define consumptive behavior

as spending on goods that are not truly necessary, driven more by the pursuit of personal satisfaction and social recognition than by rational judgment.

This phenomenon is clearly reflected in Indonesia's national consumption data. Trading Economics (2026) reported that Indonesian consumer spending reached an all-time high of IDR 1,838,230.10 billion in the first quarter of 2026, up from IDR 1,819,891.70 billion in the previous quarter and well above the historical average of IDR 1,356,176.26 billion since 2010. Data from the Central Statistics Agency (Badan Pusat Statistik, 2026) further show that household consumption has consistently contributed more than 53% of Indonesia's Gross Domestic Product since 2019, reaching 54.36% in the first quarter of 2026, with consumption growth recovering from -2.63% in 2020 to 5.52%—the highest in seven years. Notably, 48.42% of this consumption is allocated to non-essential needs such as transportation, lifestyle, and communication (BPS, 2024), indicating a shift from need-based to desire-based consumption.

Digital transformation has reinforced this shift. Easier digital access encourages purchases based on desire rather than need (Rahayu et al., 2021), and Husnaeda & Arsal (2025) found that the ease of digital transactions increases consumptive behavior because purchases can be made instantly with minimal deliberation. Generation Z—individuals born between 1997 and 2012 (Arum et al., 2023) who grew up amid rapid digitalization and strong social awareness (Napriadi & Emiyati, 2024)—plays a central role in this digital transformation. Demographically, Generation Z is the largest age group in Indonesia at 27.94% of the population, ahead of Millennials (25.87%) and Generation X (21.88%) (Goodstats.id, 2023, citing BPS). As digital natives, Generation Z shows the highest rate of digital payment adoption among all generations, at 78%, compared with Millennials (74%), Generation X (66%), and Baby Boomers (44%) (Global Payment survey, 2024, as cited in Permana & Apriani, 2025).

This high adoption of digital payment also shapes consumption behavior (Abdi et al., 2025). Generation Z is estimated to contribute 48–51% of Indonesia's total consumption (Investortrust.id, 2025), with spending oriented toward tertiary needs such as entertainment, hobbies, and dining out. This is particularly relevant in DKI Jakarta, which records the highest average per-capita expenditure in Indonesia at IDR 2,962,412 per month (BPS, as cited in Goodstats.id, 2025), and where Generation Z represents 24.99% of the population—nearly equal to the Millennial share of 25.22% (Dinas Dukcapil Provinsi DKI Jakarta, 2026).

One internal factor shaping consumption is financial literacy. Oktaviani et al. (2023) found that financial literacy significantly influences the consumptive behavior of Generation Z students. Financial literacy refers to the ability to manage money wisely, encompassing financial management, budgeting, and financial awareness (Pubianti & Andrew, 2025). According to the National Survey of Financial Literacy and Inclusion, Indonesia's overall financial literacy index rose to 66.46%, yet a gap persists within Generation Z: the average index for the whole cohort is 66.31%, with the young-adult segment (18–29 years) reaching a favorable 73.22% while the adolescent segment (15–17 years) lags at only 51.68% (Otoritas

Jasa Keuangan, 2025)—evidence that adequate financial understanding is not yet evenly distributed within Generation Z.

Beyond financial literacy, lifestyle also shapes Generation Z's consumptive behavior (Salsabilla et al., 2025). Easy access to technology and heavy social-media exposure make this generation's lifestyle trend-following, practicality-oriented, and geared toward pleasure and social recognition. Kotler & Keller (2022) define lifestyle as a person's pattern of living expressed through consumption. Limited financial management skills compound this tendency, as Generation Z often prioritizes lifestyle over saving for the future (Firnando et al., 2025); Wahyuni et al. (2019) and Adam et al. (2025) similarly found that modern, hedonistic lifestyles fueled by digital media significantly increase consumptive behavior, especially when paired with convenient digital transactions.

Indonesia's digital payment transactions reached 12.99 billion transactions in the third quarter of 2025, growing 38.08% year-on-year (Bank Indonesia, 2025). Within this landscape, QRIS (Quick Response Code Indonesian Standard)—a unified national QR code standard that simplifies and integrates payments across providers (Simanullang et al., 2026)—recorded the highest transaction-volume growth of any payment system at 139.9% year-on-year, reaching 59.53 million users and 42.75 million merchants (Goodstats, 2025b). The convenience QRIS provides also affects consumer behavior (Sarwini et al., 2025): cashless, instantaneous transactions reduce individuals' perception of the value of money spent, weakening spending control. This is consistent with Putri & Ruzikna (2025), who found that QRIS influences consumptive behavior through its perceived ease, comfort, and benefit, and with Jumiati et al. (2025), who found that QRIS usage significantly increases students' consumption behavior.

Although the individual effects of financial literacy, lifestyle, and digital payment methods on consumptive behavior have been widely studied, few studies examine all three variables simultaneously within a single model, particularly among Generation Z in DKI Jakarta. This study therefore investigates the influence of financial literacy, lifestyle, and QRIS usage on the consumptive behavior of Generation Z in DKI Jakarta, aiming to provide a more comprehensive understanding of the drivers of consumption in the digital era and to offer theoretical contributions to consumer-behavior research as well as practical contributions for regulators, educators, and young people in managing finances more wisely.

THEORETICAL FRAMEWORK

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen (1991) as an extension of the Theory of Reasoned Action, explains that behavior is driven by intention, which in turn is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control. TPB is relevant here because Generation Z's consumption is shaped not only by rational need but also by psychological, social, and perceptual factors. Financial literacy corresponds to perceived behavioral control, as individuals with stronger financial literacy feel more capable

of controlling their spending. Lifestyle corresponds to attitude toward behavior and subjective norms, reflecting patterns of living, preferences, and social influence that shape attitudes toward consumption. QRIS usage corresponds to perceived behavioral control as well, since the ease and practicality of digital payment increase individuals' perceived ease of transacting, potentially increasing purchase frequency. TPB thus provides the theoretical basis for explaining how these three variables jointly shape consumptive behavior.

Consumptive Behavior (Y)

Consumptive behavior is the tendency to purchase excessively and irrationally, prioritizing want over need (Wahyuni et al., 2019; Salsabilla et al., 2025; Tajuddien et al., 2022; Ritonga et al., 2021). It is characterized by insufficient deliberation and by emotional, lifestyle-driven, and socially influenced purchase decisions oriented toward trend-following, prestige, promotions, or the desire for social status. This study measures consumptive behavior using the nine indicators proposed by Kotler & Keller (2012, as adapted in Fitri et al., 2024): culture, sub-culture, reference group, family, role and status, lifestyle, personality, learning, and attitudes and beliefs, operationalized into 23 questionnaire items.

Financial Literacy (X1)

Financial literacy is the ability of individuals to understand, manage, and make appropriate and responsible financial decisions, encompassing knowledge, attitude, and behavior related to personal and household finance (Salsabilla et al., 2025; Choerudin et al., 2023). A good level of financial literacy enables more rational, long-term-oriented economic decisions and is one indicator of a country's economic advancement. This study adopts the three-dimensional indicator proposed by Atkinson & Messy (2012): financial knowledge, financial behavior, and financial attitude, operationalized into 7 items, because this framework captures cognitive, affective, and behavioral aspects simultaneously—particularly relevant given that Generation Z's financial decisions are often shaped more by attitude and daily habits than by theoretical knowledge alone.

Lifestyle (X2)

Lifestyle reflects an individual's pattern of living as expressed through how time and money are allocated and decisions are made (Alamanda, 2018, as cited in Wahyuni et al., 2019; Risnawati et al., 2018; Kusnandar & Kurniawan, 2020). This study measures lifestyle using the psychographic AIO approach—Activities, Interests, and Opinions—consistent with Solomon (2018), Setiadi (2013, as cited in Hidayatullah & Zahara, 2020), and Astuti & Angelina (2024), operationalized into 7 items. This approach was selected because it captures Generation Z's psychological characteristics more comprehensively than a single-dimension measure, linking daily activity, interest in technology and trends, and personal opinion to consumption patterns.

QRIS Usage (X3)

QRIS (Quick Response Code Indonesian Standard) is Bank Indonesia's national QR code standard that unifies QR codes issued by various payment service providers into a single code, simplifying and securing digital transactions (Simanullang et al., 2026). This study measures QRIS usage using the five indicators proposed by Gosal & Linawati (2018, as cited in Zahra et al., 2023): perceived ease of use, perceived usefulness, perceived credibility, social influence, and behavioral intention, operationalized into 11 items. This framework extends the standard Technology Acceptance Model by incorporating social influence and credibility, which are considered particularly relevant to Generation Z's strong attentiveness to digital security and social trends.

Hypothesis Development

Weak financial literacy often traps individuals in unplanned consumption patterns. Oktaviani et al. (2023) found that financial literacy has a significant negative effect on students' consumptive behavior, a finding corroborated by Salsabilla et al. (2025) and Rakhman & Pertiwi (2023) among Generation Z samples. However, Rahmayani et al. (2025) and Soma Ramadhan et al. (2025) found no significant effect, suggesting that financial knowledge does not always translate into rational financial behavior without adequate self-control. Building on the weight of prior evidence, this study proposes:

H1: Financial literacy has a significant negative effect on the consumptive behavior of Generation Z in DKI Jakarta.

Lifestyle is a readily observable factor shaping consumption, particularly among urban Generation Z, who often seek social recognition and follow trends regardless of financial capacity. Rakhman & Pertiwi (2023) and Soma Ramadhan et al. (2025) found that lifestyle has a significant positive effect on consumptive behavior, while Yudiana (2023) similarly found that a higher lifestyle orientation corresponds to greater consumptive tendencies. In contrast, Variesta Az-Zahra & Waluyo (2023) found no significant effect, indicating that lifestyle is not always the dominant determinant. On balance, this study proposes:

H2: Lifestyle has a significant positive effect on the consumptive behavior of Generation Z in DKI Jakarta.

QRIS offers convenience, speed, and flexibility in transacting. Within the Technology Acceptance Model perspective, perceived ease and usefulness of technology encourage more frequent use, which can lower the psychological barrier to purchasing—including impulsive purchases. Jumiati et al. (2025) and Zahra et al. (2023) found that QRIS usage has a significant positive effect on consumptive behavior, whereas Yudiana (2023) found no significant effect, a discrepancy potentially explained by differences in individual financial literacy and self-control. This study proposes:

H3: QRIS usage has a significant positive effect on the consumptive behavior of Generation Z in DKI Jakarta.

Consumptive behavior among Generation Z is unlikely to stem from a single factor but rather from the interaction of financial literacy, lifestyle, and digital payment technology. Wahyuni et al. (2019), Salsabilla et al. (2025), and Panjaitan & Nopela (2026) found that financial literacy and lifestyle (and, in the latter study, digital payment) jointly and significantly affect consumptive behavior. Suyanto et al. (2025) further argue that financial literacy can moderate the effect of a consumptive lifestyle, while Efriyanto et al. (2025) and Ritonga et al. (2021) found that QRIS usage and lifestyle jointly contribute to consumptive behavior. Accordingly:

H4: Financial literacy, lifestyle, and QRIS usage simultaneously have a significant effect on the consumptive behavior of Generation Z in DKI Jakarta.

Based on this framework, financial literacy is positioned as a factor that helps individuals manage finances wisely and thereby restrain consumptive behavior, whereas lifestyle and QRIS usage are positioned as factors that may increase it by encouraging trend-following and more frequent, more convenient transactions.

METHOD

This study uses a quantitative, associative-causal design intended to test the causal relationship between independent and dependent variables (Sugiyono, 2019). Primary data were collected through an online questionnaire using a 6-point Likert scale (1 = strongly disagree to 6 = strongly agree), with the even-numbered scale chosen to avoid neutral responses and obtain more decisive answers. Data were processed using IBM SPSS Statistics 25.0.

The population comprises all members of Generation Z (born 1997–2012) domiciled in DKI Jakarta who have used QRIS. A non-probability, purposive sampling technique was applied with the following criteria: (1) belonging to Generation Z; (2) domiciled in DKI Jakarta; (3) using QRIS as a payment method at least three times per week over the preceding three months; and (4) making personal purchases at least three times per month. Following Hair et al. (2010), the minimum sample size for multivariate analysis is 5–10 times the number of indicators; with 20 indicators across all four variables, a multiplier of 10 was applied ($n = 20 \times 10 = 200$), yielding a minimum required sample of 200 respondents, all of which were successfully collected and used in the analysis.

The research instrument was pre-tested on 35 respondents outside the main sample. Item validity was assessed using Pearson product-moment correlation, with an item considered valid if r-count exceeds the r-table value of 0.3338 ($df = 33$, $\alpha = .05$); reliability was assessed using Cronbach's Alpha, with a threshold of 0.70 (Widodo et al., 2023; Ghozali, 2018). All items across the four variables met both criteria and were retained for the main survey.

Prior to hypothesis testing, classical assumption tests were conducted: normality (Kolmogorov-Smirnov test on the regression residuals), multicollinearity (Tolerance and Variance Inflation Factor, with Tolerance > 0.10 and VIF < 10 indicating no multicollinearity),

linearity (Curve Estimation, with $p < .05$ indicating a linear relationship), and heteroscedasticity (scatterplot inspection and Spearman's rho, with $p > .05$ indicating homoscedasticity).

The influence of financial literacy (X1), lifestyle (X2), and QRIS usage (X3) on consumptive behavior (Y) was analyzed using multiple linear regression:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

where Y is consumptive behavior, a is the constant, b_1–b_3 are the regression coefficients, and X_1–X_3 are financial literacy, lifestyle, and QRIS usage respectively. Partial effects were tested using the t-test (H0 rejected, and the alternative accepted, if t-count > t-table or $p < .05$), the joint effect of all three predictors was tested using the F-test (same decision rule), and the coefficient of determination (R^2) was used to assess the proportion of variance in consumptive behavior explained by the model.

RESULT

Respondent Profile

Of the 200 respondents, 104 (52%) were female and 96 (48%) were male, indicating a fairly balanced gender distribution. By age, the largest group was 22–25 years old (86 respondents, 43%), followed by 18–21 years old (69, 34.5%), 26–29 years old (27, 13.5%), and 14–17 years old (18, 9%); the dominance of the 22–25 age group suggests respondents who have entered higher education or early careers and are heavily engaged with digital payment technology. By domicile, respondents were spread across all administrative areas of DKI Jakarta, led by South Jakarta (60, 30%), followed by East Jakarta (54, 27%), West Jakarta (42, 21%), Central Jakarta (23, 11.5%), and North Jakarta (21, 12%).

Table 1. Respondent Profile (N = 200)

Characteristic	Category	Frequency	Percentage
Gender	Male	96	48%
	Female	104	52%
Age	14–17 years	18	9.0%
	18–21 years	69	34.5%
	22–25 years	86	43.0%
	26–29 years	27	13.5%

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 411-427
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Characteristic	Category	Frequency	Percentage
Domicile	East Jakarta	54	27.0%
	South Jakarta	60	30.0%
	North Jakarta	21	12.0%
	West Jakarta	42	21.0%
	Central Jakarta	23	11.5%

Source: Data processed by the researcher (2026)

Descriptive Statistics

The grand mean of financial literacy (7 items) was 3.559, in the "moderately agree" category, indicating that respondents generally exhibit fairly good financial knowledge, behavior, and attitude. The grand mean of lifestyle (7 items) was 3.479, slightly lower and bordering on "less agree," suggesting a moderate, not strongly consumption-oriented lifestyle orientation. The grand mean of QRIS usage (11 items) was 3.508, indicating a fairly favorable perception of QRIS in terms of ease of use, benefit, security, and intention to use. The grand mean of consumptive behavior (23 items) was 3.545, in the "moderately agree" category, reflecting a moderate-to-fairly-high tendency toward consumptive behavior, most strongly associated with purchasing products that reflect personal identity and social image.

Table 2. Descriptive Statistics (Grand Mean)

Variable	Items	Grand Mean	Category
Financial Literacy (X1)	7	3.559	Moderately agree
Lifestyle (X2)	7	3.479	Moderate
QRIS Usage (X3)	11	3.508	Moderately agree
Consumptive Behavior (Y)	23	3.545	Moderately agree

Source: Data processed by the researcher (2026)

Validity, Reliability, and Classical Assumption Tests

All items across the four variables produced r-count values above the r-table value of 0.3338 ($p = .000$), confirming that the instrument is valid. Reliability testing likewise showed that all variables exceeded the 0.70 Cronbach's Alpha threshold, confirming internal consistency (Table 3).

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 411-427
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Table 3. Reliability Test Results

Variable	Items	Cronbach's Alpha	Description
Financial Literacy (X1)	7	0.747	Reliable
Lifestyle (X2)	7	0.767	Reliable
QRIS Usage (X3)	11	0.727	Reliable
Consumptive Behavior (Y)	23	0.893	Reliable

Source: Data processed by the researcher (2026)

The classical assumption tests confirm that the regression model is fit for use. The Kolmogorov-Smirnov normality test yielded Asymp. Sig. (2-tailed) = .200 (> .05), indicating normally distributed residuals, and the P-P plot showed residuals following the diagonal line. Tolerance and VIF values for all three predictors (Tolerance = .969–.981; VIF = 1.020–1.032) were well within acceptable limits, indicating no multicollinearity. Curve-estimation linearity tests produced significance values below .05 for all three independent variables (X1–Y: p = .001; X2–Y: p = .002; X3–Y: p = .001), confirming linear relationships. Finally, the scatterplot showed no discernible pattern in the residuals, and Spearman's rho correlations between each predictor and the absolute residuals were all non-significant (p = .620–.855), confirming homoscedasticity.

Multiple Linear Regression and Hypothesis Testing

The multiple linear regression analysis produced the following equation:

$$Y = 67.566 - 1.135X_1 + 0.667X_2 + 0.675X_3 + e$$

Table 4. Multiple Linear Regression Results (Dependent Variable: Consumptive Behavior)

Model	B	Std. Error	Beta	t	Sig.
(Constant)	67.566	7.194	–	9.392	.000
Financial Literacy (X1)	-1.135	0.183	-0.379	-6.208	.000
Lifestyle (X2)	0.667	0.189	0.216	3.529	.001
QRIS Usage (X3)	0.675	0.120	0.344	5.604	.000

Source: Data processed by the researcher (2026); t-table ($\alpha = .05$, df = 196) = 1.970

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 411-427
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Table 5. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.533	0.284	0.273	17.673

Source: Data processed by the researcher (2026); Predictors: (Constant), Financial Literacy, Lifestyle, QRIS Usage

Table 6. F-Test (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	24288.389	3	8096.130	25.922	<.001
Residual	61214.891	196	312.321		
Total	85503.280	199			

Source: Data processed by the researcher (2026)

The coefficient of determination shows an R Square of 0.284 and an Adjusted R Square of 0.273, meaning financial literacy, lifestyle, and QRIS usage jointly explain 27.3% of the variance in consumptive behavior, with the remaining 72.7% attributable to factors outside the model. The F-test yields $F = 25.922$ with $p < .001$, confirming that the regression model is fit and that the three predictors jointly and significantly affect consumptive behavior (supporting H4). The t-test results show that financial literacy has a significant negative partial effect ($t = -6.208$, $p = .000$; H1 supported), lifestyle has a significant positive partial effect ($t = 3.529$, $p = .001$; H2 supported), and QRIS usage has a significant positive partial effect ($t = 5.604$, $p = .000$; H3 supported).

DISCUSSION

The Effect of Financial Literacy on Consumptive Behavior

Financial literacy has a significant negative effect on the consumptive behavior of Generation Z in DKI Jakarta (H1 supported). This indicates that individuals with stronger financial literacy are better able to budget, distinguish needs from wants, and control spending relative to their financial capacity, and are therefore less likely to be swayed by promotions, discounts, or consumption trends—including the ease of QRIS transactions. This finding is consistent with Oktaviani et al. (2023), Salsabilla et al. (2025), and Rakhman & Pertiwi (2023), all of whom found that financial literacy significantly suppresses consumptive behavior, reinforcing the role of financial literacy as a form of perceived behavioral control within the TPB framework.

The Effect of Lifestyle on Consumptive Behavior

Lifestyle has a significant positive effect on consumptive behavior (H2 supported), indicating that Generation Z's lifestyle—shaped by social-media trends, appearance standards, and peer environment—meaningfully drives higher consumption. The more an individual's lifestyle is oriented toward self-image, prestige, or trend-following (fashion, culinary trends, the latest gadgets), the greater the tendency to purchase based on desire rather than need. This is consistent with Rakhman & Pertiwi (2023) and Soma Ramadhan et al. (2025), and affirms lifestyle as a key determinant of consumptive behavior among digitally native generations who are heavily exposed to consumer culture through social media.

The Effect of QRIS Usage on Consumptive Behavior

QRIS usage has a significant positive effect on consumptive behavior (H3 supported), indicating that the ease, speed, and practicality QRIS offers encourage more frequent purchasing, including impulsive purchases outside of necessity. Cashless transactions reduce users' perceived cost of spending, weakening control over expenditure; frequent discounts, cashback, and reward promotions offered through QRIS payment further encourage more frequent buying. This aligns with Jumiati et al. (2025), and suggests that QRIS's convenience can drive higher consumptive behavior unless balanced with sound financial management.

The Joint Effect of Financial Literacy, Lifestyle, and QRIS Usage

Financial literacy, lifestyle, and QRIS usage jointly and significantly affect consumptive behavior (H4 supported), confirming that Generation Z's consumptive behavior results from the interaction of internal financial-management capacity, adopted lifestyle, and the convenience of digital payment technology, consistent with Panjaitan & Nopela (2026). Generation Z with strong financial literacy tends to control spending and distinguish needs from wants more effectively, whereas a trend-, appearance-, and recognition-oriented lifestyle increases the tendency toward excessive purchasing, and QRIS's convenience, speed, and efficiency further raise purchase frequency. Nonetheless, the three variables together explain only 27.3% of the variance in consumptive behavior, indicating that consumptive behavior is a complex phenomenon shaped by numerous other factors. Prior studies suggest that Fear of Missing Out (FoMO) can explain as much as 80.1% of variance in consumptive behavior among students (Istiqomah & Rizal, 2026), e-wallet usage explains 38% (Wardani et al., 2025), fintech mobile banking usage explains 43% (Lutfifa et al., 2025), and social media use explains 48.6% (Patikasari & Nurullah, 2025) underscoring that digital-technology exposure, social-media influence, and psychological factors remain important determinants of Generation Z's consumptive behavior that warrant further investigation.

CONCLUSION

This study demonstrates that financial literacy has a significant negative effect on the consumptive behavior of Generation Z in DKI Jakarta, while lifestyle and QRIS usage each have a significant positive effect; all three variables also jointly and significantly affect consumptive behavior, explaining 27.3% of its variance. These findings reinforce the Theory

of Planned Behavior by showing that financial literacy operates as a form of perceived behavioral control that restrains consumption, while lifestyle reflects attitudinal and social-normative influence, and QRIS usage reflects the perceived ease of adopting digital payment technology together demonstrating that consumptive behavior emerges from the interaction of internal and external, rational and non-rational factors.

Practically, these results suggest that Generation Z should strengthen financial literacy—through budgeting, prioritizing expenditures, and periodically evaluating spending—and be more selective in following lifestyle trends so that consumption decisions remain need-based. For Bank Indonesia and QRIS payment service providers, the findings suggest an opportunity to design QRIS features that not only ease transactions but also support healthy financial behavior, such as transaction logging, budget reminders, or periodic spending reports, so that the convenience of digital payment is not directly proportional to an increase in consumptive behavior, particularly among the dominant Generation Z user segment. For Bank Indonesia and the Financial Services Authority (OJK) as regulators, this study provides an empirical basis for designing financial-education programs that are integrated with payment-system design rather than delivered as stand-alone education. For universities, the findings support integrating financial-literacy content into curricula and student seminars so that students develop sound financial-management skills early on.

This study has several limitations. First, it was conducted only among Generation Z domiciled in DKI Jakarta, limiting generalizability to other regions. Second, the three independent variables explain only 27.3% of the variance in consumptive behavior, indicating that other factors—such as self-control, Fear of Missing Out, social media influence, income, or fintech usage—play a substantial role and were not examined here. Third, reliance on self-reported questionnaire data introduces the possibility of subjective response bias. Fourth, the cross-sectional design captures respondents' condition at a single point in time and cannot explain changes in consumptive behavior over the longer term.

Future research is encouraged to incorporate additional variables such as self-control, Fear of Missing Out, social media influence, income or allowance, financial technology adoption, and peer influence, and to extend data collection to a wider geographic scope to improve the generalizability of findings.

BIBLIOGRAPHY

Abdi, F., Badli, Saiful, Risma, O. R., Alisman, A., & Hartini, H. (2025). Analisis pengaruh penggunaan digital payment dan pendapatan orang tua terhadap perilaku konsumtif Generasi Z. Ekombis: Jurnal Fakultas Ekonomi, 11(2), 100–108. https://doi.org/10.35308/ekombis.v7i2

Adam, M., Dianah, L., & Sudarmi, S. (2025). Analisis pengaruh gaya hidup hedonis terhadap konstruk perilaku konsumtif mahasiswa dalam dinamika era digital. Jurnal Pendidikan IPS.

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Arum, L. S., Zahrani, A., & Duha, N. A. (2023). Karakteristik Generasi Z dan kesiapannya dalam menghadapi bonus demografi 2030. Accounting Student Research Journal, 2(1), 59–72. https://doi.org/10.62108/asrj.v2i1.5812

Astuti, R. D., & Angelina, L. (2024). Analisis determinan perilaku konsumtif di kalangan mahasiswa. Jurnal Kebijakan Ekonomi dan Keuangan, 81–89. https://doi.org/10.20885/jkek.vol3.iss1.art11

Atkinson, A., & Messy, F. (2012). Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study. OECD Working Papers on Finance, Insurance and Private Pensions, No. 15. OECD Publishing.

Badan Pusat Statistik. (2026). Pertumbuhan ekonomi Indonesia triwulan I-2026.

Bank Indonesia. (2025). FEKDI x IFSE 2025: Digitalisasi ekonomi keuangan kunci pertumbuhan ekonomi masa depan. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2725725.aspx

Choerudin, A., Zulfachry, Widyaswati, R., Warpindyastuti, L., Khasanah, J. S. N., Harto, B., Fauziah, N., Sohilauw, M. I., Nugroho, L., Suharsono, J., & Paramita, S. (2023). Literasi keuangan. Banking Journalist Academy.

Dinas Dukcapil Provinsi DKI Jakarta. (2026). Profil kependudukan WNI DKI Jakarta. https://kependudukancapil.jakarta.go.id

Efriyanto, E., Nurcahyani, N., Harnovinsah, H., Permana, E., & Zulianto, M. (2025). Analysis of QRIS payment system and financial literacy on consumptive behavior among students. MIX: Jurnal Ilmiah Manajemen, 15(1), 222–232. https://doi.org/10.22441/jurnal_mix.2025.v15i1.013

Firnando, J., Azzahra Rahmadani, S., Sejati, R. A., Salzabillah, A. Z., Rahma, S. N., & Sofia, L. (2025). Financial quotient Generasi Z: Lifestyle exposure dan strategi manajemen risiko dalam penggunaan pinjaman online. Jurnal Psikologi: Jurnal Ilmiah Fakultas Psikologi Universitas Yudharta Pasuruan, 12(1), 84–104. https://doi.org/10.35891/jip.v12i1.5638

Fitri, N., et al. (2024). Consumptive behavior indicators based on Kotler and Keller's model: An adaptation study.

Ghozali, I. (2018). Aplikasi analisis multivariate dengan program IBM SPSS 25. Badan Penerbit Universitas Diponegoro.

Goodstats. (2025a). Nilai transaksi QRIS tembus Rp128 triliun Q3 2025. Goodstats.id. https://goodstats.id/article/nilai-transaksi-qris-tembus-rp128-triliun-q3-2025-vppbg

Goodstats. (2025b). QRIS tumbuh pesat sepanjang 2025, jumlah pengguna tembus 59 juta orang. Goodstats.id. https://goodstats.id/article/qris-tumbuh-pesat-sepanjang-2025-digunakan-lebih-dari-59-juta-orang-l9i0g

Goodstats.id. (2023). Sensus BPS: Saat ini Indonesia didominasi oleh Gen Z. https://data.goodstats.id/statistic/sensus-bps-saat-ini-indonesia-didominasi-oleh-gen-z-n9kqv

Goodstats.id. (2025). DKI Jakarta jadi provinsi dengan pengeluaran per kapita tertinggi pada 2025. https://goodstats.id/article/dki-jakarta-jadi-provinsi-dengan-pengeluaran-per-kapita-tertinggi-pada-2025-qqm4g

Gosal, M. A., & Linawati, N. (2018). Pengaruh intensitas penggunaan layanan mobile payment terhadap spending behavior.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). Multivariate data analysis (7th ed.). Pearson.

Husnaeda, H., & Arsal, M. (2025). Literasi keuangan, gaya hidup digital, dan kemudahan transaksi non-tunai terhadap perilaku konsumtif mahasiswa pada era cashless society.

Investortrust.id. (2025). Kontribusi Generasi Z terhadap konsumsi masyarakat Indonesia.

Istiqomah, & Rizal. (2026). Pengaruh Fear of Missing Out (FoMO) terhadap perilaku konsumtif mahasiswa.

Jumiati, J., Surti, S., Hastuti, P., Juhdi, M., & Maulana, V. A. (2025). Transformasi digital payment: Analisis dampak implementasi QRIS terhadap pola konsumsi mahasiswa Universitas Achmad Yani. Edutech: Jurnal Inovasi Pendidikan Berbantuan Teknologi, 5(4), 788–801. https://doi.org/10.51878/edutech.v5i4.7701

Kotler, P., & Keller, K. L. (2022). Marketing management (16th global ed.).

Kusnandar, D. L., & Kurniawan, D. (2020). Literasi keuangan dan gaya hidup ibu rumah tangga dalam membentuk perilaku keuangan di Tasikmalaya. Sains: Jurnal Manajemen dan Bisnis, 13(1), 123. https://doi.org/10.35448/jmb.v13i1.7920

Lutfifa, et al. (2025). Pengaruh fintech mobile banking terhadap perilaku konsumtif.

Melinda, M., Lesawengen, L., & Waani, F. J. (2022). Perilaku konsumtif dan kehidupan sosial ekonomi mahasiswa rantau. Jurnal Ilmiah Society.

Napriadi, N., & Emiyati, A. (2024). Menggali potensi Generasi Z sebagai agen perubahan di masyarakat multikultural. Proceeding National Conference of Christian Education and Theology, 2(2), 133–142. https://doi.org/10.46445/nccet.v2i2.965

Oktaviani, M., Oktaria, M., Alexandro, R., Eriawaty, E., & Rahman, R. (2023). Pengaruh literasi keuangan terhadap perilaku konsumtif Generasi Z pada mahasiswa. Jurnal Ilmiah Ilmu Sosial, 9(2), 136–145. https://doi.org/10.23887/jiis.v9i2.68587

Otoritas Jasa Keuangan. (2025). Indeks literasi dan inklusi keuangan masyarakat meningkat: Hasil Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) 2025. https://ojk.go.id

Panjaitan, R., & Nopela, D. M. Br. R. G. (2026). Pengaruh pembayaran digital (QRIS, e-wallet, mobile banking), literasi keuangan, dan gaya hidup terhadap perilaku konsumtif mahasiswa Universitas HKBP Nommensen Medan. Journal of Golden Generation Economic, 2(1), 342–361. https://doi.org/10.65244/jggeconomic.v2i1.379

Patikasari, & Nurullah. (2025). Pengaruh media sosial terhadap perilaku konsumtif.

Permana, G. P. L., & Apriani, N. K. M. (2025). Mengukur relevansi cashless society pada Generasi Z. Jurnal Akuntansi, Keuangan, dan Manajemen, 6(3), 713–726. https://doi.org/10.35912/jakman.v6i3.3758

Pubianti, Y., & Andrew, R. (2025). Pelatihan literasi keuangan bagi pendamping atau kader: Antara teori dan praktik.

Putri, F. Z., & Ruzikna, R. (2025). Pengaruh literasi keuangan dan financial technology terhadap kinerja keuangan pada UMKM sektor kuliner pengguna QRIS di Kecamatan Binawidya. Jurnal Ilmiah Manajemen, Ekonomi dan Akuntansi, 5(3), 188–200. https://doi.org/10.55606/jurimea.v5i3.1020

Rahayu, C., Barahah, H., Zuhdi, K., Perdana, M. I., & Aprilia, N. (2021). Perilaku konsumtif sebagai dampak online shop di kalangan mahasiswa Sosiologi 2019 Universitas Negeri Malang.

Rahmayani, P., Nurmalina, R., Laoli, V., & Setianda, R. A. (2025). Pengaruh literasi keuangan dan uang saku terhadap perilaku konsumtif mahasiswa Politeknik Negeri Tanah Laut. Owner: Riset dan Jurnal Akuntansi, 9(4), 3475–3484. https://doi.org/10.33395/owner.v9i4.2775

Rakhman, Y. A., & Pertiwi, T. K. (2023). Literasi keuangan, penggunaan e-money, kontrol diri, dan gaya hidup terhadap perilaku konsumtif belanja online. Journal of Management and Business (JOMB), 5(1), 560–575. https://doi.org/10.31539/jomb.v5i1.6701

Risnawati, Mintarti, S. U., & Wardoyo, C. (2018). Pengaruh pendidikan ekonomi keluarga, gaya hidup, modernitas individu, dan literasi ekonomi terhadap perilaku konsumtif siswa. Jurnal Pendidikan: Teori, Penelitian, dan Pengembangan, 3(4), 430–436. https://doi.org/10.17977/jptpp.v3i4.10732

Ritonga, M., Windari, F., Sihite, T. H., Ihsan, M. A. Al, & Siregar, M. (2021). The influence of financial literacy, financial inclusion and consumptive behavior on student interests in using financial institution products and services.

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 411-427
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb