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THE EFFECTS OF E-COMMERCE, E-WALLET, AND ONLINE LOANS ON THE CONSUMPTIVE BEHAVIOR OF GENERATION Z IN BANDUNG CITY

Muhammad Noor Hadianto[1)], Saparudding Muktar[2)], Siti Fatimah Zahra[3)]
mnhadianto@gmail.com
Faculty of Economics and Business, Universitas Negeri Jakarta, Indonesia

Abstract

This study aims to analyze the effects of e-commerce, e-wallets, and online loans on the consumptive behavior of Generation Z in Bandung City. A quantitative approach was employed using a survey method and an online Likert-scale questionnaire. The unit of analysis consisted of Generation Z individuals aged 18–29 years who resided in Bandung City, actively used e-commerce and e-wallet services, and had used or were currently using online loan or paylater services. Purposive sampling was applied, resulting in 104 respondents. Data were analyzed using descriptive statistics, validity and reliability tests, classical assumption tests, and multiple linear regression, complemented by t-tests, F-tests, and the coefficient of determination using SPSS. The results show that: (1) e-commerce has no significant effect on the consumptive behavior of Generation Z in Bandung City ($\beta = -0.126$, $p = 0.148$); (2) e-wallets have a positive and significant effect on consumptive behavior ($\beta = 0.515$, $p < 0.001$); (3) online loans have a positive and significant effect on consumptive behavior ($\beta = 0.493$, $p < 0.001$); and (4) e-commerce, e-wallets, and online loans simultaneously have a significant effect on consumptive behavior, jointly explaining 57.5% of its variance. These findings highlight the importance of improving digital financial literacy, moderating the use of e-wallet and paylater facilities, and applying budget planning to reduce consumptive tendencies among Generation Z. Educational institutions are encouraged to strengthen education on personal financial management and the risks of digital debt so that Generation Z can use digital financial services more wisely.

Keywords: e-commerce; e-wallet; online loans; consumptive behavior; Generation Z

BACKGROUND

The rapid expansion of digital technology has reshaped how consumers meet their needs and make purchasing decisions, shifting transaction activity from conventional systems toward a more open digital economy unbound by space and time. E-commerce stands out as one of the clearest manifestations of this

shift, enabling consumers to search for, compare, and purchase products more flexibly while reaching wider markets (Kotler et al., 2018).

As e-commerce has grown, its ecosystem has been reinforced by the emergence of electronic payment instruments, particularly e-wallets. E-wallets act as catalysts for frictionless payment, offering speed, convenience, and a high level of security through biometric authentication and data encryption (Agustin et al., 2023). The integration of e-commerce and e-wallets has reduced the psychological barrier to spending—what Pham and Ho (2015) describe as a decline in the "pain of paying"—thereby increasing the tendency toward consumptive behavior.

In Indonesia, online shopping has become an established part of everyday consumption. According to the Digital 2024 report published by We Are Social and Meltwater (2024), 59.3% of Indonesian internet users made weekly online purchases of goods or services, while 81.0% accessed a shopping application at least once in the past month. This intensity of use has encouraged online sellers to offer increasingly aggressive discounts and promotions, which can push younger consumers toward spontaneous, unplanned purchases.

The situation is further complicated by digital financing facilities, including Buy Now, Pay Later (paylater) services directly embedded in e-commerce platforms. These services create an illusion of liquidity by providing instant access to funds without conventional banking procedures. The same We Are Social (2024) report recorded that 38.7% of Indonesian internet users utilized paylater services weekly. While such facilities offer flexibility, easy access to digital debt carries serious risks—high interest rates, shopping addiction, and the potential to fall into a debt trap—when not accompanied by adequate financial literacy (Wahid, 2023).

The consumptive impact of these three financial technologies is not evenly distributed across demographic groups. Generation X (born 1965–1980) tends to be financially conservative and favors tangible transactions; Generation Y (born 1981–1996) acts as early adopters with high transaction utility but generally possesses income stability and mature credit literacy. Generation Z (born 1997–2012), by contrast, are true digital natives who are especially vulnerable, living under the pressure of social-media lifestyle trends and a strong fear of missing out (FOMO). This vulnerability is reflected in Financial Services Authority (OJK) data: in 2026, the productive young age group (19–34 years) accounted for the largest share of non-performing online loans (TWP90), reaching 48.65% (Binekasri, 2026). Such a high default proportion indicates financial vulnerability among the younger productive population, including a

portion of Generation Z, as easy installment payments and access to peer-to-peer lending can encourage excessive and impulsive spending on non-essential goods (Rahayu, 2022).

Geographic concentration further intensifies this phenomenon. Nationally, the outstanding balance of online loans reached IDR 96.61 trillion throughout 2025, with West Java Province ranking first at IDR 23.93 trillion (Shafidhya, 2026); by March 2026, national online loan debt had climbed to IDR 101.03 trillion (KumparanBisnis, 2026). This concentration of debt in West Java is consistent with the large number of active borrowers domiciled in the province.

Bandung City is particularly relevant as a research site for two reasons. First, it is a major educational destination with a large young population: BPS Kota Bandung (2026) projects 401,274 residents aged 15–24—part of Generation Z—comprising 191,914 residents aged 15–19 and 209,360 aged 20–24. Second, Bandung has long been recognized as a center of creative industry, fashion, and culinary business, with the trade and hospitality sectors contributing substantially to the city's regional GDP (BPS Kota Bandung, 2026). This dynamic urban environment, combined with easy digital transactions and intense e-commerce and e-wallet promotion, increases Generation Z's exposure to consumption stimuli.

Prior studies have generally examined e-commerce, e-wallet, and online loan usage separately rather than as an integrated system, and few have focused specifically on Generation Z in an urban Indonesian setting such as Bandung. This study addresses that gap by simultaneously testing the effects of e-commerce, e-wallet, and online loan usage on the consumptive behavior of Generation Z in Bandung City, using real behavioral indicators derived from established technology-acceptance and consumer-behavior frameworks. Specifically, this study aims to empirically examine the partial and simultaneous effects of e-commerce, e-wallet, and online loan usage on the consumptive behavior of Generation Z in Bandung City.

THEORETICAL FRAMEWORK

Grand Theory: Consumer Behavior Theory

This study is grounded in Consumer Behavior Theory, which explains the process through which individuals, groups, or organizations select, purchase, use, and dispose of products, services, ideas, or experiences to satisfy their needs and wants (Kotler, 2010). Consumption decisions are shaped by the interaction of internal factors—perception, motivation, and attitude—and external factors such as culture, reference groups, and social class. In the digital context, changes in transaction media and mechanisms constitute marketing stimuli that shape consumer responses and purchasing decisions.

Middle-Range Theory: Technology Acceptance Model

As a bridge between consumer behavior theory and digital technology use, this study also draws on the Technology Acceptance Model (TAM) introduced by Davis (1989), which posits that technology acceptance is primarily shaped by perceived ease of use (the belief that a technology can be used with little effort) and perceived usefulness (the belief that using a technology enhances effectiveness or performance). In this study, the high adoption of e-commerce, e-wallet, and online loan services can be explained by users' perception that these services save time and effort while providing convenient access to transactions and financing.

Applied Theory: Theory of Planned Behavior and Maslow's Hierarchy of Needs

As an applied theory, this study integrates the Theory of Planned Behavior (TPB) by Ajzen (1991) and Maslow's Hierarchy of Needs (Maslow & Lewis, 1987). TPB centers on three determinants of behavioral intention—attitude toward the behavior, subjective norm, and perceived behavioral control. Easy access to digital credit can lower an individual's perceived behavioral control, encouraging irrational consumption. Maslow's theory, meanwhile, helps categorize consumption motives: consumptive behavior occurs when spending is no longer driven by basic (physiological or safety) needs but by the need for social recognition and self-esteem, manifested through the ownership of material goods.

Consumptive Behavior

Consumptive behavior refers to the tendency of individuals to spend more money than they earn, often on non-essential or luxury goods. According to Kotler and Armstrong, consumptive behavior is shaped by social influence, marketing, credit availability, and ease of access to goods and services (Kotler, 2010), while psychological factors such as instant gratification play a substantial role, particularly among younger generations such as millennials and Generation Z. Susilawati and Fr (2018) describe consumptive behavior as a disposition marked by dissatisfaction and pursuit of pleasure without regard for a product's actual function or need, while Lina and Rosyid (1997) associate it with luxurious living and the purchase of expensive goods for maximal physical satisfaction. To avoid conflating consumptive behavior with ordinary consumption, this study defines it along three dimensions: non-utilitarian motivation (purchases driven by hedonic or prestige motives rather than use value), impulsivity (unplanned purchase decisions triggered by promotional stimuli), and financial imbalance (spending that exceeds income capacity, leading to debt accumulation). Following Sumartono (2002), consumptive behavior in this study is operationalized through five indicators: impulsive buying, prestige orientation, price irrationality, status symbolization, and social conformity.

E-commerce

E-commerce refers to the exchange of goods and services conducted through digital platforms and the internet, allowing consumers to search for, compare, and purchase products without visiting a physical store while accessing a wider range of the market. Aggressive digital marketing strategies, such as time-limited discounts and personalized product recommendations, can strengthen consumers' purchase intentions (Davis, 1989; Davis et al., 1989). From a business perspective, e-commerce leverages communication networks and computing devices to conduct sales electronically, helping businesses expand their market reach (Susandi & Sukisno, 2017). In this study, e-commerce is measured through five indicators adapted from the information-systems success literature (DeLone & McLean, 2003; Seddon, 1997): system quality, information quality, service quality, user satisfaction, and perceived benefits.

E-wallet

An e-wallet is a digital application used to store electronic monetary value and facilitate cashless transactions. Balances can be topped up via bank transfer, credit card, or other payment methods, after which users can pay for goods and services either online or in person. Some e-wallet services incorporate encryption and authentication systems that help protect user accounts and reduce the risk of fund loss or unauthorized access (Malau et al., 2024), and the resulting convenience has been shown to increase purchase intention, particularly among students (Nasution et al., 2023). In this study, e-wallet usage is measured through five indicators drawn from technology-adoption literature (Davis, 1989; Rogers, 2003; Yang et al., 2012): perceived ease of use, perceived compatibility, perceived usefulness, perceived security, and rewards.

Online Loans

Online loans are a form of financial technology (fintech) that enables individuals to obtain loans through digital platforms without the lengthy procedures associated with traditional lending. Most Indonesian online-loan users are drawn to the speed and minimal documentation requirements compared to conventional loans, which typically demand pay slips, financial statements, and collateral (F. H. Setiawan et al., 2024). While online loans offer quick access to funds, they also carry risks such as high interest rates, non-transparent fees, and threats to data privacy, underscoring the importance of using services registered with the Financial Services Authority (OJK). In this study, online-loan usage is measured through five indicators adapted from fintech-adoption research (Chuang et al., 2016; Financial Services Authority, 2016; Lim et al., 2019): ease of access, speed of approval, payment flexibility, interest rates and service fees, and flexibility/size of the loan limit.

Prior Research and Hypothesis Development

A growing body of research links digital financial services to consumptive behavior. Using SEM-PLS on 143 active e-wallet users aged 15–30, Agustin et al. (2023) found that perceived usefulness, perceived ease of use, and attitude toward using significantly predicted behavioral intention and actual usage, although the effect of e-wallet use on consumptive behavior itself was not statistically significant. Aisyah et al. (2023) applied the UTAUT2 framework to 200 Muslim Generation Z respondents across five Indonesian provinces and found that hedonic motivation and performance expectancy were the strongest predictors of paylater usage intention, which was in turn linked to increased consumptive spending on fashion and gadgets. In Riyadh, Saudi Arabia, Yousef (2024) surveyed 750 respondents and found that e-wallet adoption positively predicted impulsive purchasing behavior. Wibasuri et al. (2023) extended TAM with e-trust, e-security, and perceived risk among 385 Indonesian e-commerce users, finding that perceived usefulness and ease of use positively influenced purchase attitudes and intentions. Faten et al. (2024) used PLS-SEM to examine peer-to-peer lending among adolescents aged 15–24 in Pandeglang and found a significant positive relationship between fintech lending and consumptive behavior, moderated by risk-taking behavior and lifestyle. Similar positive associations between e-wallet or paylater usage and consumptive behavior have been reported by Maharani (2023), Mujahidin (2020), Devica (2022), and Fikri (2021), while F. H. Setiawan et al. (2024) documented how Surabaya students used online loans to fund fashion and status-related purchases.

Despite this growing literature, most prior studies test e-commerce, e-wallet, and online loans separately rather than as an integrated digital consumption ecosystem, and few focus specifically on Generation Z in a single urban Indonesian context such as Bandung City. This study addresses that gap by testing the three variables simultaneously. Based on the theoretical review above, the conceptual model positions e-commerce (X1), e-wallet (X2), and online loans (X3) as independent variables, with consumptive behavior (Y) as the dependent variable. The following hypotheses are proposed:

H1: E-commerce usage has a positive and significant effect on consumptive behavior.

H2: E-wallet usage has a positive and significant effect on consumptive behavior.

H3: Online loan usage has a positive and significant effect on consumptive behavior.

METHOD

This study employed a quantitative approach with a survey method, collecting numerical data that were statistically analyzed to test the relationships between variables (Wagiran, 2013; Widodo et al., 2023).

Data were gathered through an online questionnaire distributed via Google Form to respondents domiciled in Bandung City who had transacted online within the previous six months.

The target population comprised Generation Z (born 1997–2012) residing in Bandung City, aged 18–29 at the time of data collection, who had used e-commerce, e-wallet, and online loan or paylater services. Because no official data specify the exact number of individuals who simultaneously meet all these criteria, the population was treated as infinite, and the minimum sample size was calculated using the Lemeshow formula (Lwanga & Lemeshow, 1991) with a 95% confidence level ($z = 1.96$), maximum estimated proportion ($p = 0.5$), and a 10% margin of error ($d = 0.10$), yielding a minimum required sample of 96 respondents. Following the recommendation of Israel (1992) to oversample by 10–30% to offset incomplete or invalid responses, data collection ultimately yielded 104 valid respondents, selected through purposive (non-probability) sampling (Zulganef, 2018) based on the following criteria: (a) Indonesian citizens domiciled in Bandung City; (b) aged 18–29 years; (c) had made at least three e-commerce purchases within the past three months; (d) had used an e-wallet (e.g., GoPay, OVO, ShopeePay) as a payment method; and (e) had used or were currently using an online loan or paylater facility.

The research instrument was a structured questionnaire using a modified four-point Likert scale (1 = strongly disagree to 4 = strongly agree) without a neutral midpoint, applied as a forced-choice format to reduce central-tendency bias and encourage respondents to express a clear directional attitude (Arikunto, 2010; Kankaraš & Capecchi, 2025). Each of the four variables—e-commerce (X1), e-wallet (X2), online loans (X3), and consumptive behavior (Y)—was measured with five indicator-based items (20 items in total), synthesized from established scales to balance construct validity with respondent burden.

Data were analyzed using SPSS. Descriptive statistics (minimum, maximum, mean, and standard deviation) were first computed to characterize each variable. Instrument quality was then assessed through a validity test (comparing the Pearson correlation of each item to the critical r-table value at $\alpha = 0.05$, $df = 102$, r-table = 0.193) and a reliability test using Cronbach's Alpha (acceptable threshold ≥ 0.60). Prior to regression analysis, classical assumption tests were conducted, comprising normality (One-Sample Kolmogorov–Smirnov test), linearity (Test for Linearity, Deviation from Linearity > 0.05), multicollinearity (Tolerance > 0.10 and Variance Inflation Factor [VIF] < 10), and heteroscedasticity (Glejser test, significance > 0.05). The hypothesized relationships were then tested using multiple linear regression of the form $Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + \varepsilon$, where Y is consumptive behavior, X1, X2, and X3 are e-commerce, e-wallet, and online loans respectively, $\beta0$ is the constant, $\beta1$–$\beta3$ are regression coefficients, and ε is the error term. The partial effect of each independent variable was evaluated using a

t-test ($\alpha = 0.05$, df = 100, t-table = 1.984), the simultaneous effect of all three variables was evaluated using an F-test (df1 = 3, df2 = 100, F-table = 2.70), and the proportion of variance explained by the model was assessed using the adjusted coefficient of determination (R^2).

RESULT

Respondent Profile

All 104 respondents were confirmed through a structured screening process at the outset of the questionnaire to meet the study's core criteria: 100% belonged to Generation Z (born 1997–2012) and resided in Bandung City, and 100% were active users of e-commerce and e-wallet platforms with prior or current experience using online loan or paylater services, ensuring the relevance of their responses to the variables under study.

Descriptive Statistics

Table 1 presents the descriptive statistics for all four research variables based on responses from 104 participants.

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	SD
E-commerce (X1)	104	12	20	17.09	1.886
E-wallet (X2)	104	7	20	16.77	2.035
Online Loans (X3)	104	8	20	16.66	2.237
Consumptive Behavior (Y)	104	7	20	15.63	2.501

The mean scores for all three independent variables were relatively high and close to the maximum possible score of 20, indicating that respondents reported substantial engagement with e-commerce, e-wallet, and online loan services. Consumptive behavior (Y) exhibited the widest range of responses (7–20) and the highest standard deviation (2.501), suggesting considerable variation in consumptive tendencies across the sample: some respondents exercised strong self-restraint, while others displayed markedly higher consumptive tendencies.

Validity and Reliability

All 20 questionnaire items produced Pearson correlation coefficients (r-count) ranging from 0.427 to 0.773, exceeding the critical r-table value of 0.193 (N = 104, $\alpha = 0.05$), confirming that every item was

valid and suitable for further analysis. Reliability testing using Cronbach's Alpha likewise showed that all four constructs met the acceptable threshold of ≥ 0.60: e-commerce (α = 0.602), e-wallet (α = 0.604), online loans (α = 0.665), and consumptive behavior (α = 0.646), indicating that the instrument produced internally consistent measurements without the need to drop any item.

Classical Assumption Tests

The One-Sample Kolmogorov–Smirnov test yielded a test statistic of 0.086 with an asymptotic significance of 0.057 (> 0.05), indicating that the regression residuals were normally distributed; this was corroborated by a visual inspection of the standardized residual histogram, which approximated a normal curve. The linearity test showed non-significant deviation from linearity for all three independent variables—e-commerce (Sig. = 0.863), e-wallet (Sig. = 0.363), and online loans (Sig. = 0.067)—confirming a linear relationship with consumptive behavior in each case. Multicollinearity diagnostics showed Tolerance values above 0.10 and VIF values below 10 for all predictors (e-commerce: Tolerance = 0.966, VIF = 1.036; e-wallet: Tolerance = 0.640, VIF = 1.563; online loans: Tolerance = 0.629, VIF = 1.590), indicating no multicollinearity problem. Finally, the Glejser test for heteroscedasticity produced non-significant results for all predictors (e-commerce: Sig. = 0.626; e-wallet: Sig. = 0.518; online loans: Sig. = 0.417), confirming homoscedasticity. Collectively, these results indicate that the data satisfied the classical assumptions required for a valid multiple linear regression model.

Multiple Linear Regression

Table 2 presents the results of the multiple linear regression analysis.

Table 2. Multiple Linear Regression Results

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.946	2.013	–	0.470	0.639
E-commerce (X1)	−0.126	0.087	−0.095	−1.456	0.148
E-wallet (X2)	0.515	0.099	0.419	5.217	0.000
Online Loans (X3)	0.493	0.091	0.441	5.447	0.000

Dependent variable: consumptive behavior. Source: processed by the author.

The resulting regression equation is: $Y = 0.946 - 0.126X1 + 0.515X2 + 0.493X3 + \varepsilon$. The constant of 0.946 indicates the predicted level of consumptive behavior when all three independent variables are held at zero. The negative coefficient for e-commerce (−0.126) indicates an inverse, though statistically non-significant, association with consumptive behavior, while the positive coefficients for e-wallet (0.515) and online loans

(0.493) indicate that increased use of these services is associated with higher consumptive behavior, holding the other variables constant.

Hypothesis Testing

Partial (t-test) results, using a critical t-table value of 1.984 ($\alpha = 0.05$, df = 100), showed that e-commerce had a t-value of −1.456 with a significance of 0.148 (> 0.05); since |t| < t-table, H1 was rejected, indicating that e-commerce has no significant partial effect on consumptive behavior. E-wallet produced a t-value of 5.217 with a significance below 0.001 (t > t-table), so H2 was accepted, confirming a significant positive partial effect. Online loans produced a t-value of 5.447 with a significance below 0.001 (t > t-table), so H3 was accepted, confirming a significant positive partial effect; online loans additionally had the highest standardized beta (0.441) among the three predictors, making it the strongest individual predictor in the model.

The simultaneous (F-test) results are presented in Table 3.

Table 3. F-Test (ANOVA) Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	378.590	3	126.197	47.527	0.000
Residual	265.525	100	2.655	–	–
Total	644.115	103	–	–	–

With an F-table value of 2.70 (df1 = 3, df2 = 100, $\alpha = 0.05$), the obtained F-value of 47.527 (Sig. = 0.000) far exceeds the critical value, confirming that e-commerce, e-wallet, and online loans simultaneously exert a significant effect on consumptive behavior.

The adjusted coefficient of determination (R^2) was 0.575, indicating that the three predictors jointly explain 57.5% of the variance in consumptive behavior, while the remaining 42.5% is attributable to factors outside the research model.

DISCUSSION

Effect of E-commerce on Consumptive Behavior

Contrary to H1, e-commerce use showed no statistically significant effect on consumptive behavior ($\beta = -0.126$, $p = 0.148$) once e-wallet and online loan usage were controlled for. This does not necessarily mean e-commerce reduces consumptive tendencies, as the negative coefficient was not statistically

supported; rather, the evidence is simply insufficient to establish a significant effect. From a Consumer Behavior Theory perspective, e-commerce platforms provide multiple stimuli—ease of access, wide product variety, price information, reviews, discounts, and recommendations (Kotler, 2010)—but exposure to such stimuli does not automatically translate into purchase, since consumers still weigh need, financial capacity, product benefit, motivation, and self-control before transacting. Many users engage in what Huseynov and Yıldırım (2019) describe as online window shopping—browsing, comparing prices, and reading reviews without completing a purchase—a pattern consistent with Moe's (2003) observation that online store visits are not always purchase-driven. Viewed through TAM, the ease of use and perceived usefulness of e-commerce may increase platform adoption and browsing frequency without necessarily increasing consumptive spending, since consumers can use the platform rationally to gather information and compare alternatives (Davis, 1989). This finding diverges from Saswiana (2020) and Wibasuri et al. (2023), both of which found e-commerce positively associated with consumer behavior or purchase intention; the discrepancy likely reflects differences in the dependent variable measured—general purchase decisions or intention in prior studies versus a stricter consumptive-behavior construct (encompassing impulsivity, prestige orientation, price irrationality, status symbolization, and social conformity) in this study—as well as the fact that, in a multiple regression model, e-commerce's effect is estimated only after controlling for the more proximate influences of payment ease (e-wallet) and financing access (online loans).

Effect of E-wallet on Consumptive Behavior

E-wallet use showed a significant positive effect on consumptive behavior ($\beta = 0.515$, $t = 5.217$, $p < 0.001$), supporting H2: each one-unit increase in e-wallet usage is associated with a 0.515-unit increase in consumptive behavior, holding other variables constant. This can be explained through the reduced "pain of paying" in cashless transactions, where spending is represented only by a change in an on-screen balance rather than a tangible outflow of cash (Davis, 1989; Pham & Ho, 2015). E-wallets also satisfy the perceived ease of use and perceived usefulness dimensions of TAM by accelerating transactions and integrating multiple services—transport, food delivery, entertainment, online shopping, and bill payment—within a single application, which can shorten the deliberation window before a purchase. Within the Theory of Planned Behavior, the ease of e-wallet use increases perceived behavioral control, yet greater transactional capability does not necessarily translate into stronger financial self-control; features such as cashback, points, discounts, and time-limited vouchers can create a sense of savings while simultaneously prompting unplanned purchases. This result aligns with Maharani (2023), Mujahidin (2020), Devica (2022), Fikri (2021), and Yousef (2024), all of whom found that convenience, incentives, and transaction speed increase

purchase frequency and consumptive tendencies, though it diverges from Agustin et al. (2023), whose e-wallet effect on consumptive behavior was directionally positive but not statistically significant—a difference that may stem from variation in respondent characteristics, indicators, geographic context, and analytical model.

Effect of Online Loans on Consumptive Behavior

Online loan use also showed a significant positive effect on consumptive behavior ($\beta = 0.493$, $t = 5.447$, $p < 0.001$), supporting H3, and—with a standardized beta of 0.441 versus 0.419 for e-wallet—emerged as the strongest predictor in the model. This finding is consistent with Consumer Behavior Theory's recognition of credit availability as an external factor shaping purchase decisions: prior to credit access, a consumer's ability to purchase is bounded by current income, but online loans and paylater facilities relax that constraint by allowing goods to be obtained now and paid for later. This can create an illusion of purchasing power, in which a credit limit is perceived as available funds rather than a future liability carrying interest or service fees, while the temporal separation between benefit and cost causes the transactional burden to feel lighter at the moment of purchase. Under TAM, online loans are accepted because they are perceived as easy to use and offer fast access to financing (Davis, 1989); under the Theory of Planned Behavior, an available credit limit increases perceived purchasing capability; and under Maslow's hierarchy, credit use is not confined to basic needs but can serve social, esteem, prestige, and status-related motives. These results align with Faten et al. (2024), Aisyah et al. (2023), Riyanto et al. (2025), Muna (2024), and F. H. Setiawan et al. (2024), all of which link the ease, hedonic motivation, flexibility, and availability of digital credit to elevated consumptive behavior among young consumers. Without adequate financial literacy and self-control, such facilities may lead Generation Z to prioritize wants over needs.

Simultaneous Effect of E-commerce, E-wallet, and Online Loans

Taken together, e-commerce, e-wallet, and online loans significantly and jointly predict consumptive behavior, explaining 57.5% of its variance (adjusted $R^2 = 0.575$), with the remaining 42.5% attributable to factors outside the model. Importantly, simultaneous significance does not imply that every predictor is individually significant; as the partial results show, the model's overall explanatory power is driven primarily by e-wallet and online loans rather than e-commerce. This pattern is consistent with Consumer Behavior Theory's view that purchasing behavior emerges from the interaction of stimuli, psychological processing, and consumer resources rather than from a single factor: e-commerce provides access, information, and product exposure; e-wallet simplifies payment; and online loans extend financing when

available funds are insufficient. Together, these three elements can be understood as a single digital consumption ecosystem, in which a product discovered via e-commerce is paid for with reduced friction through an e-wallet, with an online loan or paylater facility extending purchasing power when needed—shortening the path from purchase intention to completed transaction. Under TAM, ease and usefulness drive acceptance of all three technologies; under the Theory of Planned Behavior, the availability of platforms, payment tools, and financing increases perceived behavioral control; and under Maslow's hierarchy, such transactions may serve social, esteem, prestige, and status needs as much as basic ones. The 42.5% of unexplained variance suggests that other factors—financial literacy, self-control, income, allowance, hedonic lifestyle, peer influence, social media exposure, influencer effects, family, and FOMO—likely also shape consumptive behavior and merit investigation in future research. Overall, these findings suggest that controlling consumptive behavior among Generation Z in Bandung City should not focus on e-commerce alone but should also emphasize digital payment literacy, budgeting, impulsive-purchase control, and awareness that a credit limit constitutes debt rather than additional income.

CONCLUSION

This study examined the partial and simultaneous effects of e-commerce, e-wallet, and online loans on the consumptive behavior of Generation Z in Bandung City using multiple linear regression on data from 104 respondents. Four conclusions can be drawn. First, e-commerce does not have a statistically significant partial effect on consumptive behavior once e-wallet and online loan usage are controlled for; ease of access and product information alone are not sufficient to drive consumptive spending, as usage often stops at the information-search or browsing stage rather than culminating in a purchase. Second, e-wallet usage has a significant positive effect on consumptive behavior: greater perceived ease, usefulness, compatibility, security, and rewards associated with e-wallets are linked to a stronger tendency toward consumptive spending, consistent with a reduced psychological "pain of paying" and the pull of cashback and promotional incentives. Third, online loan usage has a significant positive effect on consumptive behavior and is the strongest individual predictor in the model, reflecting how easy access, fast approval, payment flexibility, and available credit limits can create an illusion of purchasing power that encourages spending beyond current income. Fourth, the three variables jointly and significantly predict consumptive behavior, explaining 57.5% of its variance, with e-wallet and online loans—rather than e-commerce—driving most of this explanatory power.

These findings carry both practical and academic implications. Generation Z, particularly in Bandung City, are encouraged to use digital payment and financing services more judiciously, distinguishing

payment tools such as e-wallets from debt instruments such as online loans and paylater facilities, and to strengthen personal financial literacy and self-control when confronted with e-commerce promotions. Educational institutions are encouraged to integrate digital financial literacy into academic and extracurricular programming—through seminars, training, and mentoring on personal financial management, e-wallet use, and online-loan risk—to help students make more rational and responsible financial decisions.

This study is subject to several limitations. The use of non-probability purposive sampling means the sample cannot be generalized to the entire Generation Z population of Bandung City or elsewhere. In addition, the model explains only 57.5% of the variance in consumptive behavior, indicating that other factors—such as financial literacy and self-control (Rahmawati & Putri, 2023), income (Baining & Ekawati, 2018), lifestyle and peer influence (Isnawati & Kurniawan, 2021; Astuti & Angelina, 2024), social-media influencer effects (Kholidah et al., 2024), and fear of missing out (Rinonce & Jannah, 2025)—likely also contribute to consumptive behavior, though these were not directly tested here. Future research is therefore encouraged to incorporate such variables, adopt probability sampling where a sampling frame is available to improve representativeness, and extend the scope of inquiry beyond Bandung City to compare Generation Z consumptive behavior across cities, age groups, education levels, and income brackets.

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