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THE INFLUENCE OF E-WALLET USAGE, FINANCIAL LITERACY, AND LIFESTYLE ON CONSUMPTIVE BEHAVIOR MEDIATED BY SELF-CONTROL AMONG GEN Z UNIVERSITY STUDENTS IN MEDAN CITY

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Abstract

The advancement of digital technology and the use of e-wallets among Generation Z university students have led to increased consumptive behavior in their daily lives. This study aims to analyze the influence of e-wallet usage, financial literacy, and lifestyle on consumptive behavior mediated by self-control among Generation Z students in Medan. A quantitative approach with an associative method was employed, utilizing questionnaires distributed to 160 student respondents from various universities in Medan. Data analysis was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS software to examine the relationships between the research variables. The results indicate that e-wallet usage, lifestyle, and self-control significantly influence consumptive behavior, whereas financial literacy does not have a significant effect on the consumptive behavior of Generation Z students in Medan. The study's implications are expected to raise student awareness regarding wise financial management and strengthen self-control in the face of evolving digital transactions in the modern era.

Keywords: E-wallet, Lifestyle, Generation Z, Financial Literacy, Consumerist Behavior, Self-control

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INTRODUCTION

Consumer behavior is a social phenomenon that has been increasingly prevalent in modern society, particularly among Generation Z university students. Consumptive behavior refers to an individual's tendency to consume goods or services excessively, driven more by wants than by rational needs. The development of digital technology and increased access to various online shopping platforms have become important factors contributing to the emergence of consumptive behavior among young people. According to the Financial Services Authority (OJK, 2024), through the National Survey of Financial Literacy and Inclusion (SNLIK), Indonesia's financial literacy index reached 65.43%, while the financial inclusion rate reached 75.02%. However, financial literacy among university students and school-age youth remains relatively low, at approximately 56.42%, indicating that many students still lack adequate understanding of how to manage their finances wisely. This limited understanding may increase consumptive behavior among students due to their insufficient ability to control expenditures and distinguish between needs and wants. Furthermore, a study by R. P. Sari (2026) found that approximately 93.8% of university students still engage in shopping activities based on wants rather than primary needs. These findings indicate that consumptive behavior among university students is a real phenomenon that requires serious attention.

The phenomenon of consumptive behavior is also reflected in the increasing tendency of students to make impulsive purchases due to the influence of trends, social media, and the convenience of digital transactions. As part of the problem identification process, a preliminary study was conducted through interviews with 30 Generation Z university students in Medan regarding their monthly shopping frequency. The interview results showed that 18 respondents, or 60%, made purchases more than 10 times per month; 8 respondents, or 26.7%, made purchases 5–10 times per month; and 4 respondents, or 13.3%, made purchases fewer than 5 times per month. These findings indicate that the majority of students have a high shopping frequency, suggesting a tendency toward consumptive behavior. The high frequency of purchases reflects potential problems in self-regulation and a lack of rational consideration in making consumption decisions.

Theoretically, consumptive behavior can be explained through behavioral theory, which suggests that individual behavior is influenced by lifestyle and the social environment (Sulaswari, 2021). The factors influencing consumptive behavior can generally be categorized into internal and external factors. Consumptive behavior occurs when individuals are driven to purchase or use goods and services excessively, based more on wants than on actual needs. One of the factors influencing consumptive behavior is the use of digital technology, particularly online shopping platforms. The convenience of cashless transactions, promotions, cashback, discounts, and paylater features makes it easier for individuals to make purchases without adequately considering their financial circumstances.

Self-control refers to an individual's ability to regulate emotions, impulses, and desires in order to act rationally. Individuals with low levels of self-control tend to be more easily influenced by discounts, cashback offers, and lifestyle trends, making them more vulnerable to consumptive behavior. Conversely, individuals with high self-control are

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better able to manage their expenditures and consider their actual needs before making purchases. Sulastri (2025) stated that self-control has a negative effect on consumptive behavior, meaning that the higher an individual's level of self-control, the lower their tendency to engage in consumptive behavior.

The use of e-wallets is also considered an important factor influencing consumptive behavior among university students. In recent years, the development of digital technology has brought significant changes to people's economic behavior, particularly among Generation Z, which is widely recognized as a generation highly adaptive to technology. E-wallets provide convenience, speed, and efficiency in conducting cashless transactions. In addition, various features such as cashback, promotional offers, and discounts encourage individuals to make purchases more frequently. Wulandari (2025) demonstrated that e-wallet usage has a positive effect on students' consumptive behavior because it increases transaction convenience and purchase frequency. The ease of making digital payments may cause students to become less aware of the amount they spend, thereby increasing uncontrolled consumption behavior.

In addition to e-wallet usage, financial literacy is another factor that may influence consumptive behavior among university students. Financial literacy refers to an individual's ability to understand, manage, and make appropriate financial decisions. Individuals with good levels of financial literacy tend to be better able to manage their expenditures and avoid unnecessary purchases. Conversely, low financial literacy may cause individuals to experience difficulties in managing their finances, making them more vulnerable to consumptive behavior. Ramadhan (2024) stated that financial literacy has a negative effect on consumptive behavior, indicating that the higher an individual's level of financial literacy, the lower their tendency to engage in consumptive behavior.

Another factor that may influence consumptive behavior is lifestyle. Lifestyle reflects an individual's pattern of living, as manifested through daily activities, interests, and opinions. University students with modern lifestyles tend to follow current trends, fashion styles, technological developments, and consumption patterns that are popular within their social environment. This condition may encourage students to make purchases to fulfill lifestyle demands and obtain social recognition (N. W. Sari & Tanjung, 2024). Shintya (2024) found that lifestyle has a positive effect on consumptive behavior because individuals with higher lifestyle orientations tend to make excessive purchases more frequently.

Nevertheless, previous studies have produced inconsistent findings, indicating the existence of a research gap concerning the relationships among the variables examined in this study. Studies conducted by Effendi (2025), Batjo (2025), Triana (2024), Aulia (2025), and Sahabuddin et al. (2025) reported that e-wallet usage, lifestyle, and low self-control had significant negative effects on consumptive behavior among university students. However, these findings contrast with studies by Abdillah (2024), Kheruntika and Purwanto (2025), Azizah (2023), Syifa et al. (2025), and Lina et al. (2023), which found that variables such as e-wallet usage, financial literacy, and self-control did not have significant negative effects on consumptive behavior or produced different results depending on respondent

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characteristics and research contexts. These inconsistencies indicate that the relationships among the variables require further investigation.

Based on the observed phenomenon and the inconsistent findings of previous studies, this study aims to analyze the effects of e-wallet usage, financial literacy, and lifestyle on consumptive behavior, with self-control serving as an intervening variable among Generation Z university students in Medan. This study is expected to contribute theoretically to the development of financial behavior research and provide students with a better understanding of the importance of financial management and self-control in the digital era.

REVIEW OF LITERATURE

E-Wallet Usage and Consumptive Behavior

The development of digital technology has brought significant changes to payment systems, particularly through the use of e-wallets. An e-wallet is an electronic payment service that enables users to conduct transactions quickly, conveniently, and efficiently without using cash. The convenience of the transaction process can influence consumer behavior when making purchases. The availability of various features, such as cashback, promotions, discounts, and paylater services, may encourage e-wallet users to make purchase transactions more frequently. Generation Z university students, as a group highly familiar with digital technology, are among the active users of e-wallet services in their daily lives.

The convenience of e-wallet usage may encourage consumptive behavior because individuals can make purchases more easily without rationally considering their actual needs. According to Imanda and Ali (2025), e-wallet usage has a positive effect on students' consumptive behavior because digital transactions provide convenience and reduce control over expenditures. Pratama and Hwihanus (2025) and Widiantari et al. (2023) also found that e-wallet usage increases the tendency toward impulsive purchasing among Generation Z. Based on the foregoing discussion, the first hypothesis is formulated as follows:

H1: E-wallet usage has a positive and significant effect on the consumptive behavior of Generation Z university students in Medan.

Financial Literacy and Consumptive Behavior

Financial literacy refers to an individual's ability to understand, manage, and make financial decisions effectively and rationally. According to the Financial Services Authority (OJK), financial literacy encompasses the knowledge, skills, and confidence that influence individuals' attitudes and behavior in improving the quality of their financial decision-making. University students with good levels of financial literacy tend to be better able to manage expenditures, develop financial plans, and distinguish between needs and wants (Triyani & Tanjung, 2023).

Low financial literacy may cause individuals to make impulsive purchases more easily and have limited ability to control their expenditures. Melda and Yanti (2024)

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demonstrated that financial literacy has a significant effect on students' consumptive behavior. Fatimah et al. (2025) also stated that individuals with high levels of financial literacy tend to exhibit more rational and planned consumptive behavior. Thus, the better an individual's financial literacy, the lower their tendency toward consumptive behavior. Based on the foregoing discussion, the second hypothesis is formulated as follows:

H2: Financial literacy has a negative and significant effect on the consumptive behavior of Generation Z university students in Medan.

Lifestyle and Consumptive Behavior

Lifestyle refers to an individual's pattern of living, reflected in their daily activities, interests, and opinions. Lifestyle describes how individuals spend their time and money. In the digital era, the lifestyle of Generation Z university students is strongly influenced by the development of social media, trends, peer environments, and the desire for social recognition. These conditions encourage students to follow current trends and make purchases to fulfill lifestyle-related desires.

A high and predominantly hedonistic lifestyle may increase consumptive behavior because individuals tend to prioritize wants over needs. Nurul et al. (2025), Hamidatuzzahra (2025), and Saiman and Setyaningsih (2026) found that lifestyle has a positive and significant effect on students' consumptive behavior. The stronger an individual's lifestyle orientation, the greater their tendency to engage in excessive consumption. Based on the foregoing discussion, the third hypothesis is formulated as follows:

H3: Lifestyle has a positive and significant effect on the consumptive behavior of Generation Z university students in Medan.

The Role of Self-Control as an Intervening Variable

Self-control refers to an individual's ability to regulate emotions, impulses, and behavior in order to act rationally. Behavioral control is an important factor influencing individual actions. In the context of consumptive behavior, self-control plays an important role in helping individuals regulate their desire to make impulsive purchases (Nurhayati et al., 2026). Individuals with high levels of self-control tend to be better able to manage their expenditures and consider their actual needs before making purchases.

Self-control may also function as an intervening variable that mediates the relationships between e-wallet usage, financial literacy, lifestyle, and consumptive behavior. Avivi et al. (2026) demonstrated that self-control can mediate the relationship between financial literacy and financial behavior. In addition, Hasan (2024) found that self-control can weaken the influence of lifestyle on students' consumptive behavior. With adequate self-control, students are expected to be better able to regulate their consumptive behavior despite being exposed to the convenience of digital transactions and modern lifestyles. Based on the foregoing discussion, the fourth hypothesis is formulated as follows:

H4: Self-control mediates the effects of e-wallet usage, financial literacy, and lifestyle on the consumptive behavior of Generation Z university students in Medan.

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RESEARCH METHOD

This study aims to analyze the effects of e-wallet usage, financial literacy, and lifestyle on consumptive behavior, with self-control as an intervening variable among Generation Z university students in Medan. This study employs a quantitative approach using an associative research method because it aims to examine the relationships and effects among variables through statistical data analysis. A quantitative approach was adopted because the research data are numerical and were obtained through the distribution of questionnaires to respondents (Tanjung & Muliyani, 2021). The study was conducted in Medan, with the research subjects consisting of Generation Z university students who actively use e-wallets in their daily activities. The research was conducted over approximately three months, beginning with the development of the research instruments, followed by questionnaire distribution, data collection, data processing, and data analysis.

Table 1.
Operational Definitions of Variables

No.	Variable	Operational Definition	Indicators
1	E-Wallet Usage (X1)	The level of use of digital payment services in daily transaction activities (Darmawan, 2024).	Ease of use, transaction frequency, promotions/cashback, payment efficiency
2	Financial Literacy (X2)	An individual's ability to understand and manage finances effectively (Sri & Subur, 2025).	Financial knowledge, financial management, financial planning, financial decision-making
3	Lifestyle (X3)	An individual's pattern of living reflected in activities and consumption habits (Putri et al., 2025).	Activities, interests, opinions, trend following
4	Self-Control (Z)	An individual's ability to control impulses and consumption behavior (Faisal, 2026).	Self-regulation, emotional control, behavioral control, rational decision-making
5	Consumptive Behavior (Y)	The behavior of purchasing goods or services excessively based on wants (R. Sari, 2025).	Impulsive purchasing, excessive purchasing, want orientation, insufficient consideration of needs

The study was conducted among Generation Z university students from 18 higher education institutions in Medan, North Sumatra, namely UMN Al-Washliyah, STIM Sukma Medan, Universitas Budi Darma, Universitas Islam Sumatera Utara, STMIK Triguna Dharma, Universitas Harapan, Universitas Methodist Indonesia, Universitas BATTUTA, Universitas IBBI, Universitas Prima, Universitas Bunda Thamrin, Universitas Medan Area, ITB Indonesia, Universitas Panca Budi, Universitas Sari Mutiara Indonesia, Universitas Tjut

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Nyak Dhien, STIKES Flora, and Universitas Satya Terra Bhineka. The population of this study comprises all Generation Z university students enrolled in higher education institutions in Medan, with an estimated total of 317,700 active students (BPS, 2025).

The sampling technique employed in this study was purposive sampling, which is a sampling technique based on specific criteria, such as being a Generation Z university student who actively uses an e-wallet. According to Amrulloh (2023), a sample is a subset of a population that represents the characteristics of the overall research population. The sample size was determined using the formula proposed by Hair et al. (2017) because this study employs Structural Equation Modeling based on Partial Least Squares (SEM-PLS). Hair et al. stated that the minimum sample size for SEM-PLS is five to ten times the total number of research indicators. The formula used is as follows:

$$n = \text{Number of Indicators} \times 5 - 10$$

The study consists of 20 indicators; therefore, the sample size was calculated as follows:

$$n = 20 \times 8 = 160$$

Based on the calculation, the sample size in this study was 160 respondents from 18 higher education institutions in Medan. The data sources in this study consisted of primary and secondary data. Primary data were obtained directly by distributing questionnaires to Generation Z university students in Medan. Meanwhile, secondary data were obtained from scientific journals, books, articles, official reports from the Financial Services Authority (OJK), and data from the Central Statistics Agency (BPS) relevant to the study.

The data analysis method used in this study was Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS. This method was selected because it is capable of examining complex relationships among latent variables and can be applied to relatively small sample sizes. The analysis in PLS-SEM consists of the outer model and the inner model. The outer model is used to assess the validity and reliability of the research indicators through convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. Convergent validity is assessed based on the loading factor and Average Variance Extracted (AVE) values. An indicator is considered valid if its loading factor is greater than 0.70 and its AVE value is greater than 0.50. Discriminant validity is used to determine whether indicators have stronger relationships with their respective constructs than with other constructs, as assessed through cross-loadings. Meanwhile, composite reliability and Cronbach's alpha are used to assess the reliability of the research instrument, with values greater than 0.70 generally considered acceptable.

The inner model, or structural model, is used to examine the relationships among latent variables based on the R-square, path coefficient, t-statistic, and p-value values to determine the significance of the relationships among variables. In addition, predictive relevance was assessed using the following formula:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2)(1 - R_p^2)$$

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Hypothesis testing was conducted using the bootstrapping method in SmartPLS by examining the t-statistic and p-value values. A hypothesis is accepted if the t-statistic value is greater than 1.96 and the p-value is less than 0.05. The analysis was conducted to examine both the direct and indirect effects of e-wallet usage, financial literacy, and lifestyle on consumptive behavior through self-control as an intervening variable among Generation Z university students in Medan.

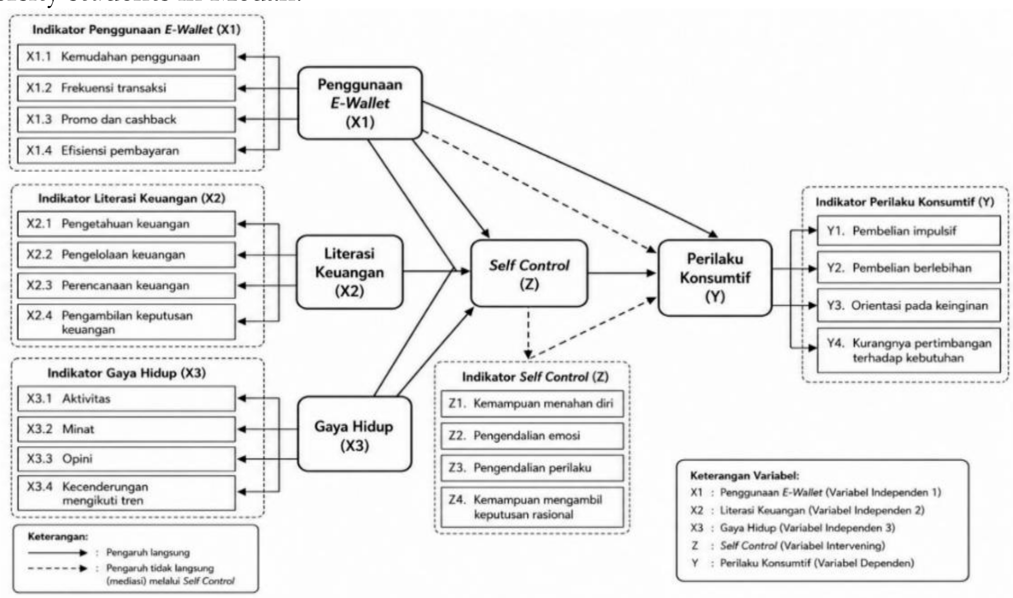

Figure 1.
Research Model Framework

RESULTS AND DISCUSSION

This study was conducted to examine the effects of e-wallet usage, financial literacy, and lifestyle on consumptive behavior through self-control as an intervening variable among Generation Z university students in Medan. The study was conducted at 18 higher education institutions in Medan, involving 160 student respondents. Data were collected by distributing questionnaires to Generation Z university students who actively use e-wallets. The collected data were then analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS. Based on the research findings, the characteristics of the respondents were analyzed in terms of gender, type of e-wallet used, monthly income, monthly transaction frequency, and higher education institution. The respondent profile is presented in the following table.

Table 2.
Respondent Profile

No.	Characteristics	Category	Frequency	Percentage
1	Gender	Female	117	73.1%
		Male	43	26.9%
		Total	**160**	**100%**

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2	Higher Education Institution	UMN Al Washliyah	9	5.7%
		STIM Sukma Medan	10	6.0%
		Universitas Budi Darma	9	5.7%
		Universitas Islam Sumatera Utara	9	5.7%
		STMIK Triguna Dharma	10	6.0%
		Universitas Harapan Medan	9	5.7%
		Universitas Methodist Indonesia	10	6.0%
		Universitas Battuta	9	5.7%
		Universitas IBBI	9	5.7%
		Universitas Prima Indonesia	9	5.7%
		Universitas Bunda Thamrin	9	5.7%
		Universitas Medan Area	8	5.0%
		ITB Indonesia	8	5.0%
		Universitas Panca Budi	9	5.7%
		Universitas Sari Mutiara Indonesia	8	5.0%
		Universitas Tjut Nyak Dhien	8	5.0%
		STIK Flora	8	5.0%
		Universitas Satya Terra Bhinneka	9	5.7%
		Total	**160**	**100%**
3	E-Wallet Usage	DANA	93	58.1%
		ShopeePay	47	29.4%
		GoPay	13	8.1%
		OVO	7	4.4%
		Total	**160**	**100%**
4	Monthly Income	< IDR 500,000	79	50.0%
		IDR 500,000–1,500,000	43	27.0%
		IDR 1,500,000–3,500,000	27	17.0%
		> IDR 3,500,000	11	6.0%
		Total	**160**	**100%**
5	Monthly Transaction Frequency	< 5 times	27	16.0%
		> 10 times	46	29.0%
		> 20 times	87	55.0%
		Total	**160**	**100%**

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Based on the respondent profile presented above, the majority of respondents were female, comprising 117 respondents or 73.1%, while male respondents accounted for 43 respondents or 26.9%. In terms of higher education institutions, the respondents were drawn from 18 institutions in Medan, with a relatively even distribution across institutions. Regarding e-wallet usage, the majority of respondents used DANA, accounting for 93 respondents or 58.1%, followed by ShopeePay with 47 respondents or 29.4%, GoPay with 13 respondents or 8.1%, and OVO with 7 respondents or 4.4%.

In terms of monthly income, the majority of respondents reported a monthly income of less than IDR 500,000, comprising 79 respondents or 50.0%. Meanwhile, based on monthly transaction frequency, the majority of respondents conducted more than 20 transactions per month, accounting for 87 respondents or 55.0%. This finding indicates that e-wallet usage has become an integral part of the daily transaction activities of Generation Z university students in Medan.

Based on the data processing results using SmartPLS, this study evaluated the research model through outer model and inner model assessments (Prakoso & Tanjung, 2025). The outer model evaluation was conducted to assess the validity and reliability of the indicators for each research variable through outer loading, Cronbach's alpha, composite reliability, Average Variance Extracted (AVE), and cross-loading tests (Sari & Tanjung, 2023). Meanwhile, the inner model evaluation was conducted to examine the relationships among latent variables through R-square, path coefficient, t-statistics, and p-values (Alam & Tanjung, 2024). These assessments were used to determine the effects of e-wallet usage, financial literacy, and lifestyle on consumptive behavior through self-control as an intervening variable among Generation Z university students in Medan.

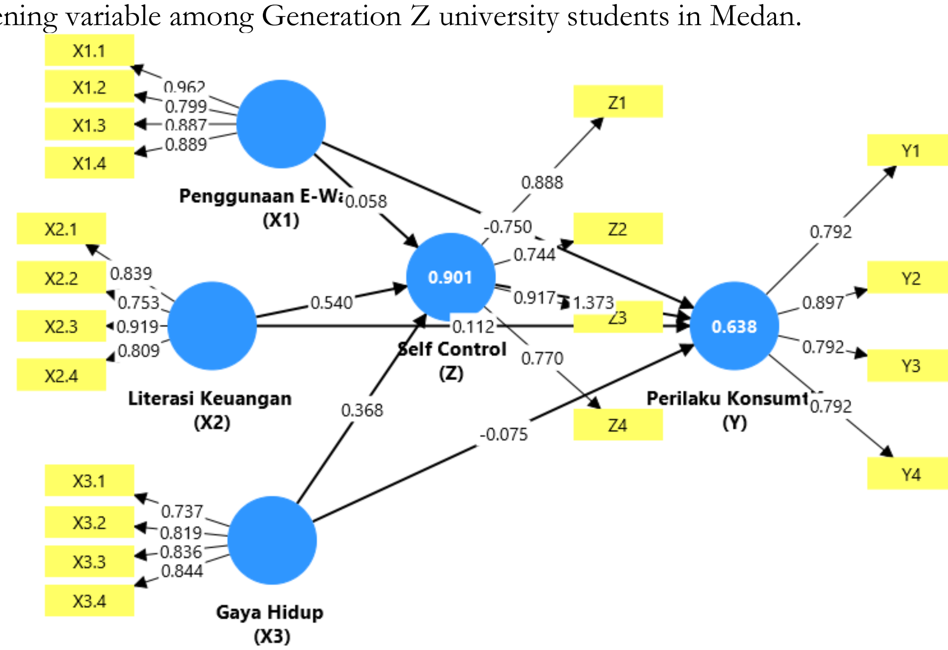

Figure 2.
PLS-SEM Model Results
Source: Primary data (analyzed using SmartPLS), 2026

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Based on the results of the analysis using SmartPLS, all indicators of the research variables have outer loading values above 0.70, indicating that they are valid and capable of measuring the research constructs adequately. The variables of e-wallet usage, financial literacy, lifestyle, self-control, and consumptive behavior also have Cronbach's alpha, composite reliability, and Average Variance Extracted (AVE) values that meet the established criteria. Therefore, all research variables are considered valid and reliable. An indicator is considered valid if its outer loading value is greater than 0.70 (Ruhmi & Tanjung, 2023). Based on the data analysis using SmartPLS, the outer loading results are presented as follows.

Table 3.
Outer Loading Results

Indicator	E-Wallet Usage (X1)	Financial Literacy (X2)	Lifestyle (X3)	Self-Control (Z)	Consumptive Behavior (Y)	Description
Ease of Use (X1.1)	0.962	—	—	—	—	Valid
Transaction Frequency (X1.2)	0.799	—	—	—	—	Valid
Promotions and Cashback (X1.3)	0.887	—	—	—	—	Valid
Payment Efficiency (X1.4)	0.889	—	—	—	—	Valid
Financial Knowledge (X2.1)	—	0.839	—	—	—	Valid
Financial Management (X2.2)	—	0.753	—	—	—	Valid
Financial Planning (X2.3)	—	0.919	—	—	—	Valid
Financial Decision-Making (X2.4)	—	0.809	—	—	—	Valid
Activities (X3.1)	—	—	0.737	—	—	Valid
Interests (X3.2)	—	—	0.819	—	—	Valid
Opinions (X3.3)	—	—	0.836	—	—	Valid

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Trend Following (X3.4)	—	—	0.844	—	—	Valid
Self-Restraint (Z1)	—	—	—	0.792	—	Valid
Emotional Control (Z2)	—	—	—	0.897	—	Valid
Behavioral Control (Z3)	—	—	—	0.792	—	Valid
Rational Decision-Making (Z4)	—	—	—	0.792	—	Valid
Impulsive Purchasing (Y1)	—	—	—	—	0.888	Valid
Excessive Purchasing (Y2)	—	—	—	—	0.744	Valid
Want Orientation (Y3)	—	—	—	—	0.917	Valid
Insufficient Consideration of Needs (Y4)	—	—	—	—	0.770	Valid

Source: Primary data (analyzed using SmartPLS), 2026

Based on the table above, all indicators have outer loading values above 0.70. Therefore, all indicators are considered valid and suitable for use in the study. Reliability testing was conducted by examining Cronbach's alpha, composite reliability, and Average Variance Extracted (AVE) values.

Table 4.
Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE)

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
E-Wallet Usage	0.907	0.923	0.936	0.785
Financial Literacy	0.851	0.855	0.900	0.693
Lifestyle	0.827	0.831	0.884	0.656
Self-Control	0.836	0.851	0.891	0.672
Consumptive Behavior	0.850	0.868	0.900	0.694

Source: Primary data (analyzed using SmartPLS), 2026

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Based on the table, all variables have Cronbach's alpha and composite reliability values greater than 0.70, indicating that all research variables are reliable. In addition, all variables have AVE values above 0.50, indicating that all research constructs demonstrate adequate validity.

**Table 5. C
ross-Loading Results**

Indicator	E-Wallet Usage (X1)	Financial Literacy (X2)	Lifestyle (X3)	Self-Control (Z)	Consumptive Behavior (Y)
Ease of Use (X1.1)	**0.962**	0.944	0.942	0.569	0.924
Transaction Frequency (X1.2)	**0.799**	0.739	0.735	0.524	0.734
Promotions and Cashback (X1.3)	**0.887**	0.800	0.808	0.277	0.740
Payment Efficiency (X1.4)	**0.889**	0.793	0.792	0.443	0.773
Financial Knowledge (X2.1)	0.705	**0.839**	0.735	0.524	0.734
Financial Management (X2.2)	0.685	**0.753**	0.710	0.736	0.795
Financial Planning (X2.3)	0.934	**0.919**	0.906	0.423	0.855
Financial Decision-Making (X2.4)	0.766	**0.809**	0.771	0.365	0.715
Activities (X3.1)	0.685	0.728	**0.737**	0.736	0.795
Interests (X3.2)	0.766	0.765	**0.819**	0.365	0.715
Opinions (X3.3)	0.873	0.806	**0.836**	0.223	0.728
Trend Following (X3.4)	0.705	0.739	**0.844**	0.524	0.734
Self-Restraint (Z1)	0.398	0.482	0.463	**0.792**	0.557
Emotional Control (Z2)	0.509	0.616	0.592	**0.897**	0.710
Behavioral Control (Z3)	0.398	0.482	0.463	**0.792**	0.557
Rational Decision-Making (Z4)	0.398	0.482	0.463	**0.792**	0.557
Impulsive Purchasing (Y1)	0.818	0.858	0.853	0.609	**0.888**
Excessive Purchasing (Y2)	0.873	0.806	0.818	0.223	**0.744**
Want Orientation	0.833	0.859	0.846	0.710	**0.917**

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(Y3)					
Insufficient Consideration of Needs (Y4)	0.509	0.616	0.592	0.824	**0.770**

Source: Primary data (analyzed using SmartPLS), 2026

Cross-loading analysis is used to assess discriminant validity by comparing the loading value of each indicator on its respective construct with its loading values on other constructs. The cross-loading results indicate that all indicators have their highest loading values on the constructs they are intended to measure compared with the other constructs. Therefore, based on the cross-loading results, all indicators demonstrate the highest loading values on their respective constructs, indicating adequate discriminant validity.

Table 6.
Inner Model Estimation Results

Relationship Between Variables	Path Coefficient	Standard Deviation	T-Statistics	P-Values	Description
E-Wallet Usage → Self-Control	0.058	0.087	4.989	0.000	Significant
Financial Literacy → Self-Control	0.540	0.081	5.667	0.000	Significant
Lifestyle → Self-Control	0.368	0.074	3.216	0.001	Significant
E-Wallet Usage → Consumptive Behavior	-0.750	0.093	2.892	0.004	Significant
Financial Literacy → Consumptive Behavior	0.112	0.069	1.232	0.817	Significant
Lifestyle → Consumptive Behavior	-0.075	0.086	4.872	0.000	Significant
Self-Control → Consumptive Behavior	1.373	0.078	11.500	0.000	Significant

Source: Primary data (analyzed using SmartPLS), 2026

Based on the inner model estimation results, e-wallet usage has a significant effect on self-control, with a path coefficient of 0.058 and a p-value of 0.000. This finding indicates that higher e-wallet usage is associated with lower levels of self-control among students. Financial literacy has a positive and significant effect on self-control, with a path coefficient of 0.540 and a p-value of 0.001. This indicates that the better the students' level of financial literacy, the better their self-control ability. Furthermore, lifestyle also has a positive and significant effect on self-control, with a path coefficient of 0.368 and a p-value of 0.001. This result indicates that lifestyle is associated with students' ability to regulate their consumption behavior.

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Regarding the direct effects on consumptive behavior, e-wallet usage has a significant effect, with a path coefficient of -0.750 and a p-value of 0.004. Financial literacy has a path coefficient of 0.112 and a p-value of 0.817. Meanwhile, lifestyle has a path coefficient of -0.075 and a p-value of 0.000. In addition, self-control has a significant effect on consumptive behavior, with a path coefficient of 1.373 and a p-value of 0.000. These findings indicate that self-control is the most dominant variable influencing the consumptive behavior of Generation Z university students in Medan.

Discussion

The results of the study indicate that e-wallet usage has a positive and significant effect on the self-control of Generation Z university students in Medan. This finding suggests that more intensive use of digital payment services may encourage students to become more skilled in managing their financial activities. Features such as transaction history, expenditure records, and the ability to monitor available balances in e-wallet applications enable users to control their consumption patterns more effectively. This finding is consistent with Behavior Theory, which explains that individual behavior is influenced by perceived control over the actions undertaken.

Financial literacy was also found to have a positive and significant effect on students' self-control. This result indicates that the higher students' level of knowledge and understanding of financial management, the better their ability to control expenditures and make rational financial decisions. Students who understand financial planning, budgeting, and the importance of saving tend to be better able to resist unnecessary consumption impulses. This finding is consistent with Financial Literacy Theory, which posits that financial knowledge serves as a fundamental basis for developing healthy financial behavior. The findings support previous studies by Melda and Yanti (2024) and Fatimah et al. (2025), which found that financial literacy plays an important role in improving individuals' self-control in managing personal finances.

Furthermore, lifestyle was found to have a positive and significant effect on the self-control of Generation Z university students in Medan. This finding indicates that students' patterns of activities, interests, opinions, and lifestyles can influence their ability to control consumption behavior. Students with a well-directed lifestyle who are able to adjust their expenditures to their financial circumstances tend to have better levels of self-control than those who are primarily oriented toward fulfilling their wants. This finding supports the studies by Nurul et al. (2025) and Saiman and Setyaningsih (2026), which stated that lifestyle is closely related to individuals' ability to manage financial behavior and control consumption.

The results also show that e-wallet usage has a positive and significant effect on students' consumptive behavior. This finding indicates that transaction convenience, cashback promotions, discounts, and various digital payment features may increase students' tendency to make impulsive purchases. The use of e-wallets makes transactions faster and more convenient, causing individuals to be less likely to consider their actual needs before making purchases. This finding is consistent with Behavior Theory, which explains that stimuli such as transaction convenience and promotional incentives can

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generate responses in the form of increased consumption activity. This finding is also consistent with Imanda and Ali (2025), who found that e-wallet usage has a significant effect on students' consumptive behavior.

Financial literacy in this study was also found to have a positive and significant effect on consumptive behavior. This finding indicates that students' level of financial literacy also influences their consumption behavior. Although students may possess good financial knowledge, increased access to financial information and digital financial services may also increase consumption activities when not accompanied by adequate self-control. Thus, financial literacy not only plays a role in improving financial management capabilities but is also associated with students' consumption patterns. This finding supports the study by Melda and Yanti (2024), which found that financial literacy has a significant influence on the financial and consumptive behavior of Generation Z.

Lifestyle was found to have a positive and significant effect on students' consumptive behavior. This finding indicates that the stronger students' orientation toward trends, appearance, entertainment, and social needs, the greater their tendency to engage in excessive purchasing. Generation Z is highly connected to social media and is therefore easily influenced by emerging trends. This condition encourages students to purchase products or services as a means of fulfilling lifestyle preferences and expressing social identity. This finding supports Nurul et al. (2025), who stated that lifestyle is one of the main factors influencing students' consumptive behavior.

In addition, self-control was found to have a positive and significant effect on the consumptive behavior of Generation Z university students in Medan. This result indicates that an individual's ability to control impulses, emotions, and consumption behavior plays a very important role in determining the level of consumptive behavior. Self-control functions as a psychological factor that encourages individuals to consider their needs, benefits, and potential consequences before making purchases. The better the self-control possessed by students, the better their ability to manage consumption behavior. This finding supports Avivi et al. (2026), who stated that self-control has a significant effect on individuals' financial and consumptive behavior.

Overall, the findings indicate that e-wallet usage, financial literacy, and lifestyle are factors capable of influencing students' consumptive behavior both directly and indirectly through self-control as an intervening variable. These findings strengthen Behavior Theory, which explains that individual behavior is influenced by internal and external factors that shape behavioral intentions and decisions. In the context of this study, e-wallet usage, financial literacy, and lifestyle function as external and internal factors influencing consumptive behavior, while self-control serves as a psychological mechanism that mediates these relationships. Therefore, improving financial literacy, adopting a more prudent lifestyle, and using e-wallets responsibly are important measures for reducing the tendency toward consumptive behavior among Generation Z university students in Medan.

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CONCLUSION

Based on the results of the study examining the effects of e-wallet usage, financial literacy, and lifestyle on consumptive behavior through self-control as an intervening variable among Generation Z university students in Medan, it can be concluded that e-wallet usage has a positive and significant effect on self-control. This finding indicates that the use of digital payment technology can influence students' ability to regulate their financial behavior. Financial literacy also has a positive and significant effect on self-control, meaning that the better students' understanding of financial management, the greater their ability to control expenditures and make rational financial decisions. In addition, lifestyle was found to have a positive and significant effect on self-control, indicating that students' lifestyle patterns also determine their level of self-control.

The findings also demonstrate that e-wallet usage has a positive and significant effect on the consumptive behavior of Generation Z university students in Medan. The convenience of transactions, promotional offers, and various digital payment features encourage students to make purchases more frequently. Financial literacy has a positive and significant effect on consumptive behavior, indicating that the level of financial understanding is associated with students' consumption behavior. Lifestyle also has a positive and significant effect on consumptive behavior, suggesting that the stronger students' orientation toward trends and modern lifestyles, the greater their tendency toward consumptive behavior.

Furthermore, self-control has a positive and significant effect on the consumptive behavior of Generation Z university students in Medan. This finding indicates that individuals' ability to regulate their emotions, behavior, and consumption impulses plays an important role in determining consumptive behavior. Self-control also functions as an intervening variable that mediates the relationships between e-wallet usage, financial literacy, lifestyle, and consumptive behavior.

Overall, this study demonstrates that e-wallet usage, financial literacy, lifestyle, and self-control are factors influencing the consumptive behavior of Generation Z university students in Medan. Therefore, improving financial literacy, strengthening self-control, and promoting more responsible e-wallet usage are necessary to help students manage their finances more effectively and avoid excessive consumptive behavior in the digital era.

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