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The Influence of Cashless Society and Financial Knowledge on Consumptive Behavior: The Mediating Role of Self-Control among Generation Z in Surakarta City

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Abstract

The rapid development of digital financial technology has transformed consumer behavior, particularly among Generation Z, who are highly exposed to digital payment systems and online consumption platforms. The increasing adoption of cashless transactions provides convenience and efficiency; however, it may also encourage excessive consumption when individuals lack adequate financial knowledge and behavioral control. This study aims to examine the influence of cashless society and financial knowledge on consumptive behavior, with self-control as a mediating variable among Generation Z in Surakarta City. This study employed a quantitative approach using a survey method. Data were collected through an online questionnaire involving 110 Generation Z respondents selected using purposive sampling. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS. The results indicate that cashless society has a positive and significant effect on consumptive behavior, suggesting that greater utilization of digital payment systems increases consumption tendencies. Conversely, financial knowledge has a negative and significant effect on consumptive behavior, indicating that better financial understanding contributes to more responsible consumption decisions. Furthermore, self-control negatively affects consumptive behavior and plays a significant mediating role in the relationships between cashless society and financial knowledge with consumptive behavior. These findings highlight that digital financial development should be accompanied by financial education and self-control enhancement to promote responsible consumption behavior among Generation Z.

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1. Introduction

The rapid development of digital technology has significantly transformed financial transaction systems and consumer behavior. Digitalization has encouraged the emergence of a cashless society, in which individuals increasingly rely on electronic payment instruments such as e-wallets, mobile banking, and digital payment platforms for daily transactions. The transition from cash-based transactions to digital payment systems provides various advantages, including convenience, efficiency, speed, and accessibility. However, the increasing ease of financial transactions may also influence consumer decision-making, particularly when individuals have limited ability to evaluate their consumption priorities and financial consequences (Humphrey et al., 2001; Garcia-Swartz et al., 2006).

Generation Z represents one of the groups most affected by the expansion of digital financial services because this generation has grown alongside the development of internet technology and digital platforms. The familiarity of Generation Z with smartphones, online shopping platforms, and digital payment applications has changed their consumption patterns. Although digital payment systems offer practical benefits, excessive convenience may reduce psychological barriers in purchasing decisions because consumers can complete transactions instantly without physically using cash. Consequently, the

accessibility of digital payments may encourage impulsive purchases and increase consumptive behavior among young consumers (Pratiwi et al., 2024; Sinaga et al., 2026).

The adoption of digital payment systems among Generation Z is also influenced by individual perceptions of technological convenience, usefulness, and transaction security. The perceived ease of use and perceived usefulness of QRIS have been found to significantly influence Generation Z's intention to adopt digital payment services, demonstrating the importance of technological acceptance in encouraging cashless transactions (Nurfadia et al., 2026). Similarly, consumer acceptance of digital wallet services is associated with perceived benefits, transaction efficiency, and accessibility, which contribute to the growing integration of financial technology into everyday consumption activities (Ishak et al., 2025). Furthermore, research examining digital payment preferences indicates that convenience, transaction speed, merchant acceptance, and user confidence play important roles in determining the utilization of QRIS, e-wallets, and mobile banking services (Gunawan et al., 2026).

Consumptive behavior refers to consumption activities that are driven not only by functional needs but also by emotional desires, lifestyle preferences, and social influences. Among Generation Z, consumptive tendencies may become stronger due to exposure to digital marketplaces, promotional strategies, and easy payment mechanisms. Previous studies have shown that the availability of digital payment facilities and cashless transaction systems can contribute to increased consumer spending because transaction convenience reduces the perceived financial burden at the time of purchase (Dewi & Hana, 2025; Pratiwi et al., 2024).

The digital consumption environment also exposes individuals to promotional activities and interactive marketing strategies that may influence their purchasing decisions. Research on TikTok Shop users has demonstrated that discount promotions and live-streaming activities significantly influence purchasing decisions, indicating that digital marketing strategies can encourage consumer engagement and purchasing activities (Lestari et al., 2026). Nevertheless, digital payment technology may also provide opportunities for better financial monitoring because electronic transaction records enable users to review their expenditures. Previous research on students' experiences with QRIS identified transaction convenience, efficiency, and the usefulness of digital payment records as important aspects of their payment experiences (Wanda et al., 2026). These findings suggest that digital financial technology may facilitate purchasing activities while simultaneously providing information that individuals can use to monitor their spending, making financial awareness and behavioral regulation important considerations in understanding consumptive behavior.

Another important aspect of digital financial transformation is the relationship between payment convenience and consumers' psychological responses during purchasing activities. The increasing availability of electronic payment instruments allows individuals to conduct transactions without directly experiencing the physical exchange of money, potentially influencing their perception of spending and purchasing decisions. However, the adoption of cashless payment systems does not necessarily indicate excessive consumption because purchasing behavior is also influenced by individual attitudes, financial priorities, and behavioral characteristics. Previous studies have emphasized that payment practices, money attitudes, and the ability to regulate purchasing impulses are important considerations in understanding consumer spending behavior. Therefore, examining psychological and financial factors alongside digital payment adoption is essential for developing a comprehensive understanding of consumptive behavior among younger generations (Roberts & Jones, 2001; Baumeister, 2002; Dewi & Hana, 2025).

However, the relationship between digital payment adoption and consumptive behavior is not always consistent. While several studies indicate that cashless society positively influences consumptive behavior, other findings suggest that digital payment usage does not necessarily lead to excessive consumption because individual financial awareness and behavioral control may determine how consumers respond to technological convenience (Tokoro & Safirah, 2025). These differences indicate that additional psychological and financial factors are needed to explain the mechanism underlying the relationship between cashless transactions and consumer behavior.

One important factor associated with

consumption decisions is financial knowledge. Financial knowledge represents an individual's understanding of financial concepts, including budgeting, managing expenses, saving, and making rational financial decisions. Individuals with higher financial knowledge tend to evaluate purchasing decisions more carefully and consider long-term financial consequences before spending money. Therefore, adequate financial knowledge may reduce excessive consumption tendencies and encourage more responsible financial behavior (Siswanti & Halida, 2020; Mabrurah & Azizah, 2025).

Financial knowledge also plays an important role in developing individuals' awareness of financial risks and their ability to establish effective spending priorities. Individuals who understand fundamental financial principles may be better prepared to evaluate financial alternatives, distinguish essential needs from discretionary expenditures, and anticipate the long-term consequences of consumption decisions. Nevertheless, possessing financial knowledge does not automatically guarantee responsible financial behavior because individuals may experience difficulties translating their understanding into consistent financial practices. Differences in financial literacy levels and individual characteristics may further influence how financial information is interpreted and applied in everyday economic activities. Consequently, financial knowledge should be examined together with behavioral factors that determine whether financial understanding is effectively reflected in consumption decisions (Lusardi & Mitchell, 2014; Potrich et al., 2015; Siswanti & Halida, 2020).

Nevertheless, financial knowledge alone may not be sufficient to prevent consumptive behavior. Individuals may understand financial principles but still engage in excessive consumption when they lack the ability to regulate their desires. Therefore, self-control becomes an important behavioral mechanism that determines whether financial knowledge can be implemented effectively in consumption decisions. Self-control refers to an individual's ability to regulate impulses, delay gratification, and control behavior based on long-term goals rather than immediate desires (Nurrokhmini et al., 2026; Elaine et al., 2025).

Self-control is particularly relevant in the context of digital consumption because cashless payment systems provide immediate access to purchasing opportunities. Strong self-control may help individuals manage the convenience of digital transactions and prevent unnecessary spending. Conversely, low self-control may increase vulnerability to impulsive buying behavior because consumers can easily complete transactions without sufficient consideration (Husnaeda et al., 2026).

The relationship between digital financial technology and individual financial behavior should also be understood within different social, technological, and behavioral contexts. Previous research has revealed that digital payment acceptance is influenced by financial literacy, digital literacy, security concerns, internet accessibility, and established transaction habits, indicating that the availability of digital payment systems does not automatically ensure their effective utilization (Anugrah et al., 2026). Furthermore, differences in technological accessibility and individual payment experiences may shape how consumers perceive the convenience, benefits, and limitations of cashless transactions (Wanda et al., 2026). These findings emphasize the importance of examining individual characteristics alongside technological factors when investigating financial behavior. Accordingly, financial knowledge and self-control represent relevant dimensions for further investigation because they may help explain differences in how individuals manage digital payment convenience and regulate consumption decisions.

The integration of technological convenience, financial knowledge, and psychological regulation provides an important framework for explaining variations in consumptive behavior among Generation Z. Although digital financial services facilitate transactions and expand purchasing opportunities, individuals may respond differently depending on their understanding of financial management and their capacity to regulate immediate consumption desires. Previous studies have explored the relationships between electronic money usage, financial literacy, self-control, and consumptive behavior, indicating that behavioral regulation may help explain how financial and technological factors are associated with consumption decisions. However, the magnitude and direction of these relationships may differ across population characteristics and research settings. Therefore, examining self-control as a mediating variable within a model

incorporating both cashless society and financial knowledge is necessary to provide more specific empirical evidence concerning Generation Z's consumptive behavior in Surakarta City (Husnaeda et al., 2026; Putri & Ramadhani, 2023; Husnaeda et al., 2026).

Previous studies have examined the relationship between cashless society, financial knowledge, and consumptive behavior; however, most studies have focused on direct relationships and have provided inconsistent findings. Some studies found that cashless society significantly increases consumptive behavior, while others reported insignificant effects. Similarly, financial knowledge has been shown to influence consumption decisions differently across research contexts. These inconsistencies indicate the need to investigate the mechanism through which these variables affect consumptive behavior, particularly by considering self-control as a mediating variable (Putri & Ramadhani, 2023; Dewi & Hana, 2025).

Therefore, this study extends previous research by examining the mediating role of self-control in explaining the relationship between cashless society and financial knowledge on Generation Z's consumptive behavior. Unlike previous studies that primarily analyzed direct effects, this research integrates technological, financial, and psychological perspectives into a single model. The research focuses on Generation Z in Surakarta City, a population characterized by high exposure to digital payment systems and online consumption activities. The study aims to analyze whether cashless society and financial knowledge influence consumptive behavior and whether self-control mediates these relationships.

2. Literature Review

2.1 Cashless Society and Consumptive Behavior

The development of digital payment technology has changed the way individuals conduct financial transactions. A cashless society refers to a condition where economic activities increasingly rely on electronic payment instruments rather than physical cash. Digital payment systems provide consumers with greater flexibility, transaction efficiency, and accessibility, allowing purchases to be completed quickly through electronic platforms (Garcia-Swartz et al., 2006; Humphrey et al., 2001). The convenience provided by cashless transactions has significantly influenced consumer behavior, particularly among younger generations who are highly familiar with digital technology.

From a behavioral perspective, the use of digital payment instruments may reduce the psychological limitations associated with spending money. When consumers make payments electronically, the physical sensation of losing money becomes less noticeable compared with cash transactions. This condition may increase the tendency to purchase products impulsively because consumers perceive transactions as easier and less financially restrictive (Humphrey et al., 2001).

Previous empirical studies have demonstrated that cashless payment adoption is associated with higher consumptive tendencies. Digital payment facilities, including electronic money and e-wallet applications, provide consumers with immediate access to purchasing activities, which may encourage excessive consumption, especially among Generation Z who frequently interact with digital commerce platforms (Pratiwi et al., 2024; Dewi & Hana, 2025).

Recent studies have further emphasized the importance of technological acceptance in shaping digital payment behavior among Generation Z. The intention to use QRIS as a digital payment instrument is influenced by perceived usefulness and perceived ease of use, although perceived usefulness has demonstrated a stronger statistical contribution to behavioral intention. Similarly, consumer preferences for QRIS, e-wallets, and mobile banking are associated with practical accessibility, transaction speed, service quality, and perceived security. These findings indicate that technological characteristics play an important role in encouraging cashless payment adoption, although the relationship between payment adoption and excessive consumption requires further empirical examination (Nurfadia et al., 2026; Gunawan et al., 2026).

Furthermore, the relationship between cashless payment systems and consumer spending may become increasingly complex when digital transactions are integrated with promotional activities and online shopping platforms. Digital marketing strategies, including discount promotions and live-streaming activities, have been found to influence purchasing decisions, demonstrating how online commercial environments can

encourage consumer engagement and purchasing activities. Previous research on payment-related behavior has also identified relationships between money attitudes, credit card usage, and compulsive buying, suggesting that payment practices and psychological characteristics are relevant factors in understanding consumer purchasing tendencies (Lestari et al., 2026; Roberts & Jones, 2001).

Therefore, the following hypothesis is proposed:

H1: Cashless society has a positive effect on consumptive behavior among Generation Z.

2.2 Financial Knowledge and Consumptive Behavior

Financial knowledge represents an individual's understanding of financial concepts and the ability to apply financial information in decision-making processes. Individuals with adequate financial knowledge are expected to have better capabilities in managing income, controlling expenses, preparing financial plans, and evaluating consumption decisions. Therefore, financial knowledge plays an important role in encouraging rational financial behavior (Siswanti & Halida, 2020).

In the context of consumer behavior, financial knowledge may function as a preventive factor against excessive consumption. Individuals who understand financial consequences are more likely to consider their needs, financial priorities, and future implications before making purchasing decisions. Conversely, limited financial knowledge may increase vulnerability to impulsive purchasing because consumers are less capable of evaluating the long-term impact of consumption decisions (Mabrurah & Azizah, 2025).

Several studies have found that financial knowledge negatively influences consumptive behavior because individuals with stronger financial understanding tend to demonstrate better financial control and more responsible consumption patterns. This indicates that financial knowledge can reduce unnecessary spending behavior among young consumers (Mabrurah & Azizah, 2025; Sinaga et al., 2026).

Financial knowledge also provides an essential cognitive foundation for evaluating financial risks, identifying consumption priorities, and making informed economic decisions. Individuals with adequate financial understanding may be better equipped to assess the consequences of short-term purchasing decisions and develop financial plans that support long-term economic stability. However, financial literacy levels can vary according to socioeconomic and demographic characteristics, indicating that individuals do not necessarily possess equal capabilities in understanding and applying financial information. These findings emphasize the importance of financial education and individual financial competencies in supporting responsible financial decision-making (Lusardi & Mitchell, 2014; Potrich et al., 2015).

In the digital financial environment, financial knowledge may become particularly important because electronic payment systems enable consumers to conduct transactions frequently and access financial information through digital applications. Digital payment platforms can provide transaction records that users may utilize to monitor expenditures and evaluate their financial activities. Research examining students' experiences with QRIS indicates that digital transaction records are perceived as useful for reviewing spending, although the availability of these records does not automatically guarantee effective financial management. Therefore, financial knowledge may help individuals interpret transaction information, establish spending priorities, and utilize digital financial facilities more responsibly (Siswanti & Halida, 2020; Wanda et al., 2026).

Therefore, the second hypothesis is formulated:

H2: Financial knowledge has a negative effect on consumptive behavior among Generation Z.

2.3 Self-Control as a Determinant of Consumptive Behavior

Self-control refers to an individual's ability to regulate thoughts, emotions, and actions in order to achieve desired long-term goals. In financial behavior, self-control enables individuals to manage spending impulses, resist unnecessary purchases, and prioritize financial needs over temporary desires. Strong self-control allows consumers to make more rational decisions despite external factors that encourage consumption (Nurrokhmini et al., 2026).

The increasing use of digital payment systems creates new challenges for consumer self-regulation because purchasing activities can be performed instantly and continuously. Without sufficient self-control, individuals may

experience difficulties in limiting consumption because digital platforms provide constant access to products, promotions, and payment facilities. Therefore, self-control becomes an important psychological mechanism in controlling consumptive tendencies (Elaine et al., 2025).

Previous studies have shown that self-control is negatively associated with consumptive behavior, indicating that individuals with stronger self-control tend to demonstrate lower excessive consumption tendencies. Self-control also plays an important role in managing the influence of digital financial technology on consumer decisions (Husnaeda et al., 2026).

From a psychological perspective, self-control is closely related to an individual's capacity to resist immediate gratification and regulate impulsive responses when confronted with attractive purchasing opportunities. Consumers with limited self-regulation may experience greater difficulties controlling their purchasing impulses, particularly when emotional motivations and situational temptations influence consumption decisions. The development of digital shopping platforms may intensify these challenges because promotional strategies, including discounts and interactive selling activities, can stimulate purchasing decisions and encourage consumers to respond quickly to commercial offers. Consequently, self-control represents a relevant psychological factor for understanding how individuals manage purchasing temptations and maintain responsible consumption patterns (Baumeister, 2002; Lestari et al., 2026).

Moreover, self-control may help explain why individuals demonstrate different consumption behaviors despite having similar access to digital financial technology. Consumers with stronger behavioral regulation may be more capable of evaluating purchasing necessities, limiting discretionary expenditures, and resisting impulsive buying tendencies. In contrast, individuals with lower self-control may experience difficulties managing spending decisions when digital payment facilities provide convenient access to purchasing opportunities. Previous studies examining electronic money usage and consumptive behavior have highlighted the importance of self-control in explaining consumption-related outcomes, supporting its relevance as both a behavioral determinant and a potential mediating mechanism in digital financial contexts (Husnaeda et al., 2026).

Based on this argument, the third hypothesis is proposed:

H3: Self-control has a negative effect on consumptive behavior among Generation Z.

2.4 The Mediating Role of Self-Control

Although cashless society provides convenience in financial transactions, the impact of digital payment systems on consumption behavior may depend on individual psychological characteristics. Self-control may act as a mechanism that determines whether consumers use digital payment facilities responsibly or excessively. Individuals with high self-control may utilize cashless payment systems efficiently without engaging in unnecessary consumption, whereas individuals with low self-control may become more vulnerable to impulsive purchasing behavior.

Similarly, financial knowledge may influence consumptive behavior through the development of self-control. Individuals with higher financial knowledge generally have greater awareness regarding financial consequences and may develop stronger behavioral regulation when making consumption decisions. Therefore, financial knowledge may strengthen self-control, which subsequently reduces consumptive behavior (Siswanti & Halida, 2020).

Previous studies have indicated that self-control can function as a mediating variable between financial factors and consumer behavior. Research examining digital payment usage and consumption behavior suggests that self-control provides an explanation of how technological convenience influences consumer decisions (Putri & Ramadhani, 2023; Husnaeda et al., 2026). However, previous findings remain inconsistent, indicating the need for further investigation regarding the mediating role of self-control, particularly among Generation Z in the context of a developing digital economy.

The mediating role of self-control in the relationship between cashless society and consumptive behavior can be explained through the interaction between technological convenience and individual behavioral regulation. Although digital payment systems facilitate transactions and reduce the effort required to complete purchases, their influence on consumption may depend on how individuals manage spending impulses and

evaluate purchasing decisions. Digital payment technologies may also provide transaction records that support expenditure monitoring, suggesting that technological convenience does not necessarily produce identical behavioral outcomes across individuals. Accordingly, self-control may represent an important explanatory mechanism through which the utilization of digital payment systems is associated with differences in consumptive behavior (Husnaeda et al., 2026; Putri & Ramadhani, 2023; Wanda et al., 2026).

Furthermore, self-control may mediate the relationship between financial knowledge and consumptive behavior by translating financial understanding into practical behavioral regulation. Individuals with higher financial knowledge may recognize the importance of budgeting, controlling expenditures, and prioritizing financial responsibilities, but the implementation of these principles requires the ability to regulate immediate consumption desires. Self-control may therefore serve as a behavioral mechanism connecting financial knowledge with purchasing decisions, enabling individuals to apply financial information when evaluating consumption alternatives. Previous research involving financial knowledge, electronic money usage, and financial behavior has provided a foundation for examining self-control as a mediating variable, although the strength and significance of indirect relationships must be evaluated empirically within the research population (Husnaeda et al., 2026; Putri & Ramadhani, 2023; Siswanti & Halida, 2020).

Based on these arguments, the following hypotheses are developed:

H4: Self-control mediates the relationship between cashless society and consumptive behavior among Generation Z.

H5: Self-control mediates the relationship between financial knowledge and consumptive behavior among Generation Z.

3. Result

3.1 Respondent Characteristics

This study involved 110 Generation Z respondents in Surakarta City who met the research criteria and had experience using digital payment instruments. The respondents were selected using purposive sampling based on their relevance to the research context, namely individuals who actively interact with digital financial services and online transaction platforms.

The characteristics of respondents indicate that the sample represents the target population of this study, namely Generation Z users who are familiar with cashless transaction systems. Therefore, the respondents were considered appropriate for examining the relationship between cashless society, financial knowledge, self-control, and consumptive behavior.

3.2 Measurement Model Evaluation

The measurement model was evaluated to examine the validity and reliability of the research constructs before testing the structural relationships. The evaluation included convergent validity, discriminant validity, and construct reliability.

Convergent Validity

The convergent validity test was assessed through outer loading values and Average Variance Extracted (AVE). The results showed that all indicators of cashless society, financial knowledge, consumptive behavior, and self-control achieved outer loading values above the recommended threshold of 0.70, indicating that all indicators adequately represented their respective constructs.

Table 1. Average Variance Extracted (AVE)

Construct	AVE
Cashless Society	0.640
Financial Knowledge	0.598
Consumptive Behavior	0.587
Self-Control	0.628

Based on the results presented in Table 1, all research constructs demonstrated satisfactory convergent validity, as indicated by Average Variance Extracted (AVE) values exceeding the recommended threshold of 0.50. Cashless society obtained the highest AVE value of 0.640, indicating that the construct explained approximately 64.0% of the variance in its measurement indicators. Self-control followed with an AVE value of 0.628, while financial knowledge and consumptive behavior recorded AVE values of 0.598 and 0.587, respectively. Although consumptive behavior exhibited the lowest AVE value, it still satisfied the minimum requirement for convergent validity. These findings indicate that all four constructs adequately explain the variance of their respective indicators, supporting the appropriateness of the measurement model for subsequent structural analysis. Furthermore, the AVE values of all constructs exceeded the minimum recommended value of 0.50. The AVE values were 0.640 for cashless society, 0.598 for

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financial knowledge, 0.587 for consumptive behavior, and 0.628 for self-control, indicating that each construct demonstrated adequate convergent validity.

Reliability Test

Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability. The results showed that all constructs exceeded the minimum acceptable value of 0.70, indicating satisfactory internal consistency. The Cronbach's Alpha values were 0.860 for cashless society, 0.965 for financial knowledge, 0.826 for consumptive behavior, and 0.852 for self-control. Similarly, the Composite Reliability values were 0.899 for cashless society, 0.967 for financial knowledge, 0.876 for consumptive behavior, and 0.894 for self-control, confirming that all constructs had reliable measurement instruments.

Table 2. Reliability Test Results

Construct	Cronbach's Alpha	Composite Reliability
Cashless Society	0.860	0.899
Financial Knowledge	0.965	0.967
Consumptive Behavior	0.826	0.876
Self-Control	0.852	0.894

The reliability results presented in Table 2 demonstrate that all constructs achieved satisfactory internal consistency based on Cronbach's Alpha and Composite Reliability values exceeding 0.70. Financial knowledge recorded the highest reliability coefficients, with a Cronbach's Alpha of 0.965 and Composite Reliability of 0.967, indicating a very high degree of consistency among its measurement indicators. Meanwhile, consumptive behavior obtained the lowest coefficients, with a Cronbach's Alpha of 0.826 and Composite Reliability of 0.876, although both values remained above the recommended threshold. Cashless society and self-control also demonstrated satisfactory reliability, with Composite Reliability values of 0.899 and 0.894, respectively. Overall, these results suggest that the measurement instruments consistently represent their intended constructs and provide an acceptable foundation for evaluating the proposed relationships in the structural model.

3.3 Structural Model Evaluation

The structural model was evaluated through multicollinearity testing, coefficient of determination (R^2), and effect size (f^2).

Multicollinearity Test

The multicollinearity assessment was conducted using the Variance Inflation Factor (VIF). The results showed that all structural relationships had VIF values below the recommended threshold of 5, indicating that the research model did not experience multicollinearity problems.

Table 3. Multicollinearity Assessment

Relationship	VIF
Cashless Society → Consumptive Behavior	1.364
Cashless Society → Self-Control	1.057
Financial Knowledge → Consumptive Behavior	1.666
Financial Knowledge → Self-Control	1.057
Self-Control → Consumptive Behavior	2.117

As presented in Table 3, the Variance Inflation Factor (VIF) values for all structural relationships ranged from 1.057 to 2.117, remaining below the recommended threshold of 5. The highest VIF value was observed in the relationship between self-control and consumptive behavior (2.117), followed by financial knowledge and consumptive behavior (1.666) and cashless society and consumptive behavior (1.364). Meanwhile, the relationships between cashless society and self-control and between financial knowledge and self-control exhibited identical VIF values of 1.057. These findings indicate that the predictor constructs did not exhibit problematic multicollinearity within the specified structural model. Consequently, the estimated relationships among the research variables can be interpreted without substantial concern regarding multicollinearity-related instability in the regression coefficients.

Coefficient of Determination (R^2)

The explanatory power of the structural model was assessed using the coefficient of determination (R^2). The results showed that cashless society, financial knowledge, and self-control explained 51.2% of the variance in consumptive behavior (R^2 = 0.512). Meanwhile, cashless society and financial knowledge explained 52.8% of the variance in self-control (R^2 = 0.528). These findings indicate that the proposed model provides moderate explanatory power in explaining Generation Z's consumptive behavior.

Table 4. R-Square Results

Endogenous Construct	R^2	Adjusted R^2
Consumptive Behavior	0.512	0.499
Self-Control	0.528	0.519

The coefficient of determination results presented in Table 4 indicate that the proposed structural model demonstrated moderate explanatory power for both endogenous constructs. Consumptive behavior obtained an R^2 value of 0.512, indicating that cashless society, financial knowledge, and self-control

collectively explained 51.2% of its variance, while the remaining 48.8% was associated with factors not explained by the model. Similarly, self-control recorded an R^2 value of 0.528, suggesting that cashless society and financial knowledge explained 52.8% of its variance, leaving 47.2% unexplained. The Adjusted R^2 values of 0.499 for consumptive behavior and 0.519 for self-control further indicate that the model retained substantial explanatory capacity after adjustment for the number of predictors. These findings suggest that the selected variables provide a meaningful explanation of Generation Z's consumptive behavior while highlighting the potential relevance of additional factors beyond the proposed research framework.

Effect Size (f^2)

The effect size analysis showed different contribution levels among the research constructs. Financial knowledge had a relatively strong effect on self-control with an f^2 value of **0.576**, while cashless society also demonstrated a meaningful effect on self-control (f^2 = 0.290). The effect of self-control on consumptive behavior was moderate (f^2 = 0.148).

4.4 Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in PLS-SEM. The significance of relationships was evaluated based on path coefficients, t-statistics, and p-values.

Table 5. Direct Effect Results

Relationship	β	t-value	p-value	Result
Cashless Society → Consumptive Behavior	0.185	2.315	0.021	Supported
Cashless Society → Self-Control	-0.381	6.183	0.000	Supported
Financial Knowledge → Consumptive Behavior	-0.291	3.275	0.001	Supported
Financial Knowledge → Self-Control	0.536	10.037	0.000	Supported
Self-Control → Consumptive Behavior	-0.391	4.628	0.000	Supported

The hypothesis testing results presented in Table 5 demonstrate that all five direct relationships were statistically significant, with p-values below the significance level of 0.05. Cashless society exhibited a positive relationship with consumptive behavior (β = 0.185, p = 0.021), indicating that greater utilization of digital payment systems was associated with higher consumptive tendencies. Conversely, financial knowledge (β = −0.291, p = 0.001) and self-control (β = −0.391, p < 0.001) demonstrated significant negative relationships with consumptive behavior, suggesting that stronger financial understanding and behavioral regulation were associated with lower consumption tendencies. Furthermore, cashless society negatively influenced self-control (β = −0.381, p < 0.001), while financial knowledge positively influenced self-control (β = 0.536, p < 0.001). Among the relationships predicting self-control, financial knowledge demonstrated the larger absolute path coefficient, highlighting its relatively stronger association with behavioral regulation. Overall, these findings support the hypothesized direct relationships and provide empirical evidence for the importance of technological, financial, and psychological factors in explaining Generation Z's consumptive behavior.

4.5 Mediation Analysis

The mediation analysis was conducted to examine whether self-control mediates the relationship between cashless society and financial knowledge with consumptive behavior. The indirect effect analysis was performed using the bootstrapping procedure in PLS-SEM.

Table 6. Indirect Effect of Self-Control as a Mediating Variable

Relationship	Original Sample (β)	T-statistics	p-value	Decision
Cashless Society → Self-Control → Consumptive Behavior	0.149	3.799	0.000	Supported
Financial Knowledge → Self-Control → Consumptive Behavior	-0.209	3.872	0.000	Supported

The mediation analysis results presented in Table 6 demonstrate that self-control significantly mediated both relationships examined in the structural model. The indirect relationship between cashless society and consumptive behavior through self-control was positive and statistically significant (β = 0.149, t = 3.799, p < 0.001), indicating that greater utilization of cashless payment systems was associated with increased consumptive

behavior through lower levels of self-control. Conversely, the indirect relationship between financial knowledge and consumptive behavior through self-control was negative and statistically significant ($\beta = -0.209$, $t = 3.872$, $p < 0.001$), suggesting that higher financial knowledge was associated with reduced consumptive behavior through stronger self-control. The larger absolute indirect coefficient for financial knowledge indicates a relatively stronger estimated mediation pathway compared with cashless society. Furthermore, because both direct relationships remained statistically significant, the results support complementary partial mediation in both pathways. These findings emphasize the importance of self-control as a psychological mechanism connecting digital payment utilization and financial knowledge with Generation Z's consumptive behavior.

4. Discussion

4.1 The Effect of Cashless Society on Consumptive Behavior

The results of this study demonstrate that cashless society has a positive and significant effect on consumptive behavior among Generation Z. This finding indicates that the increasing use of digital payment systems tends to encourage higher consumption tendencies. The availability of cashless payment facilities provides convenience, speed, and flexibility in completing transactions, which may reduce psychological barriers during purchasing decisions. As a result, consumers may become more likely to make purchases because digital payments create a less tangible perception of spending compared with conventional cash transactions.

This finding supports previous research showing that the adoption of cashless payment systems contributes to increased consumptive behavior among young consumers. Digital payment platforms provide continuous access to purchasing opportunities through e-commerce platforms, promotional programs, and instant payment mechanisms, which may stimulate unplanned consumption decisions (Pratiwi et al., 2024; Dewi & Hana, 2025). In the context of Generation Z, the high familiarity with digital technology may strengthen this relationship because digital transactions have become integrated into their daily lifestyle.

Furthermore, the result confirms that technological convenience does not always lead to more rational financial decisions. Although cashless systems improve transaction efficiency, they may also increase consumption frequency when individuals do not adequately evaluate their purchasing priorities. Therefore, the development of digital financial services should be accompanied by financial awareness and behavioral regulation to prevent excessive consumption patterns.

The positive relationship identified in this study can also be understood through the increasing acceptance of digital payment instruments among younger consumers. Digital financial services offer practical advantages that encourage individuals to integrate electronic payments into their daily purchasing activities. Previous research has demonstrated that perceived usefulness plays an important role in influencing Generation Z's intention to adopt QRIS, while transaction speed, accessibility, merchant acceptance, and perceived security contribute to preferences for digital payment instruments. Although these studies primarily examined technological acceptance rather than excessive consumption, their findings help explain why cashless payment systems have become increasingly accessible and attractive to young consumers. Such accessibility may create conditions that facilitate frequent purchasing activities, particularly when individuals do not adequately regulate their expenditures (Nurfadia et al., 2026; Gunawan et al., 2026; Ishak et al., 2025).

Moreover, the relationship between cashless society and consumptive behavior should be considered alongside the influence of digital marketing strategies and online purchasing environments. The integration of electronic payment services with digital marketplaces allows consumers to complete purchases conveniently while responding to promotional offers and interactive marketing activities. Previous studies have demonstrated that discount promotions, live-streaming activities, and perceived ease of use significantly influence purchasing decisions among users of digital commerce platforms. These findings suggest that purchasing convenience and marketing exposure may jointly create an environment that encourages consumption, although purchasing decisions should not automatically be interpreted as excessive consumption. Therefore, the positive relationship observed in the present study provides additional empirical evidence regarding the association between cashless payment utilization and consumptive

tendencies among Generation Z in Surakarta City (Ayuningsari et al., 2026; Lestari et al., 2026).

4.2 The Effect of Financial Knowledge on Consumptive Behavior

The findings reveal that financial knowledge has a negative and significant effect on consumptive behavior. This result indicates that individuals with higher financial knowledge tend to demonstrate lower consumptive tendencies. Financial knowledge enables individuals to understand financial consequences, evaluate purchasing decisions, and distinguish between needs and wants before conducting transactions.

This finding is consistent with previous studies indicating that financial knowledge contributes to more responsible financial behavior. Individuals who possess adequate financial understanding are more capable of managing expenses, preparing financial priorities, and avoiding unnecessary consumption because they consider long-term financial consequences (Siswanti & Halida, 2020; Mabrurah & Azizah, 2025).

The negative relationship between financial knowledge and consumptive behavior suggests that knowledge functions as a cognitive control mechanism in consumption decisions. Generation Z consumers who understand financial management principles may be more selective when responding to attractive offers, discounts, and digital marketplace promotions. Thus, improving financial knowledge can become an important strategy for reducing excessive consumption behavior among young consumers.

The findings further emphasize the importance of financial knowledge in supporting rational decision-making within an increasingly digital financial environment. Individuals with sufficient financial understanding may be better equipped to evaluate financial risks, compare alternative expenditures, and establish priorities that reflect their financial capabilities. Previous research involving Generation Z in Surakarta demonstrated that financial literacy was significantly associated with cryptocurrency investment decisions, highlighting the relevance of financial understanding in digital financial decision-making. Although investment decisions differ conceptually from consumptive behavior, this evidence supports the broader argument that financial knowledge is an important consideration when individuals evaluate financial alternatives. Consequently, the negative association observed in the present study suggests that stronger financial knowledge may help Generation Z make more deliberate consumption decisions despite the convenience of digital payment systems (Kurniawan & Susanti, 2026; Lusardi & Mitchell, 2014).

Furthermore, financial knowledge may facilitate responsible consumption by helping individuals recognize the relationship between purchasing activities and their available financial resources. Digital payment systems provide transaction information that can potentially support expenditure evaluation, but the ability to interpret such information depends partly on individual financial understanding. Research examining students' experiences with QRIS found that electronic transaction records were perceived as useful for reviewing expenditures, suggesting that digital payment technology may support financial awareness when users actively monitor their transactions. However, the availability of transaction records does not necessarily ensure disciplined financial management. Accordingly, the present findings indicate that financial knowledge represents a relevant protective factor that may help individuals translate financial information into more responsible purchasing decisions (Siswanti & Halida, 2020; Wanda et al., 2026).

4.3 The Effect of Self-Control on Consumptive Behavior

The results show that self-control has a negative and significant effect on consumptive behavior. This finding indicates that individuals with stronger self-control are less likely to engage in excessive consumption. Self-control enables consumers to regulate impulses, delay immediate satisfaction, and make purchasing decisions based on priorities rather than temporary desires.

This finding supports behavioral theories suggesting that self-regulation plays an essential role in controlling consumption behavior. In the digital consumption environment, individuals are continuously exposed to advertisements, promotions, and easy purchasing mechanisms. Without adequate self-control, these external stimuli may increase impulsive buying tendencies. Conversely, individuals with strong self-control are more capable of managing consumption

decisions despite the convenience provided by digital platforms (Nurrokhmini et al., 2026; Elaine et al., 2025).

The findings also highlight that technological development should not only be addressed through improvements in digital financial infrastructure but also through strengthening individual behavioral capabilities. Self-control becomes increasingly important because cashless payment systems allow transactions to occur instantly with minimal effort.

The negative effect of self-control on consumptive behavior can be further explained through the psychological processes involved in evaluating purchasing impulses and regulating immediate desires. Individuals with stronger self-control may be better able to postpone nonessential purchases, reconsider promotional offers, and prioritize financial needs over short-term satisfaction. In contrast, consumers with weaker behavioral regulation may respond more readily to external purchasing stimuli, particularly in digital environments characterized by continuous product exposure and promotional activities. Previous research has shown that discount promotions and interactive live-streaming strategies significantly influence purchasing decisions, indicating that digital commercial environments contain stimuli that consumers must evaluate when making purchases. Therefore, the present findings suggest that self-control may help individuals manage purchasing temptations and maintain more deliberate consumption decisions (Baumeister, 2002; Lestari et al., 2026).

The importance of self-control is also supported by research examining psychological regulation among Generation Z in other behavioral contexts. A study investigating organizational culture, ethical literacy, and integrity identified self-control as an important psychological factor associated with integrity and examined its mediating role within the research model. Although the study addressed organizational behavior rather than consumer spending, its findings demonstrate the relevance of self-control in understanding behavioral outcomes among younger individuals. In the context of the present research, the significant negative relationship between self-control and consumptive behavior provides more specific evidence that behavioral regulation is associated with lower excessive consumption tendencies. This finding strengthens the argument that financial responsibility requires not only access to financial information but also the psychological capacity to regulate behavior when making purchasing decisions (Sunarto & Jaenab, 2026; Husnaeda et al., 2026).

4.4 The Mediating Role of Self-Control in the Relationship between Cashless Society and Consumptive Behavior

This study confirms that self-control mediates the relationship between cashless society and consumptive behavior. This finding provides evidence that the influence of digital payment convenience on consumption behavior is not only a direct technological effect but also depends on individuals' ability to regulate their financial decisions.

The mediation result suggests that cashless society may influence self-control, which subsequently affects consumptive behavior. The increasing accessibility of digital payment systems may reduce spending awareness and weaken consumption regulation when individuals frequently engage in effortless transactions. Therefore, self-control functions as an internal mechanism that determines whether digital payment convenience results in responsible or excessive consumption.

This finding extends previous research that primarily examined the direct relationship between cashless payment usage and consumptive behavior. Previous studies have shown that digital payment systems may increase consumption tendencies, while self-control influences how individuals respond to consumption stimuli (Husnaeda et al., 2026; Husnaeda et al., 2026). The present study contributes by demonstrating that self-control explains part of the mechanism through which cashless society affects Generation Z's consumptive behavior.

The mediation findings provide additional insight into the psychological mechanism underlying the relationship between digital payment utilization and excessive consumption. The negative relationship between cashless society and self-control, combined with the negative relationship between self-control and consumptive behavior, produces a positive indirect effect. This indicates that greater utilization of cashless payment systems is associated with higher consumptive tendencies partly through lower self-control. Previous studies examining electronic money usage and

consumer behavior have emphasized the relevance of behavioral regulation in explaining differences in consumption outcomes. Furthermore, research on digital payment adoption has demonstrated that technological usefulness, accessibility, and transaction convenience encourage the acceptance of electronic payment instruments, thereby providing a relevant technological context for understanding the observed relationship. However, evidence concerning payment adoption should be distinguished from direct evidence of behavioral mediation, which is specifically provided by the present study (Husnaeda et al., 2026; Putri & Ramadhani, 2023; Nurfadia et al., 2026).

Furthermore, the significant direct and indirect relationships suggest that self-control provides a partial explanation of the association between cashless society and consumptive behavior. Digital payment utilization may be related to consumption through both behavioral regulation and other mechanisms that were not examined in the proposed model. Previous research has identified differences in digital payment experiences, user confidence, technological accessibility, and transaction habits, indicating that consumers may respond differently to the same financial technology. These findings suggest that the relationship between cashless payment adoption and consumption should be understood within a broader framework incorporating technological and individual factors. Therefore, the mediating role of self-control identified in this study contributes to explaining why convenient digital transactions may be associated with higher consumptive behavior, while also highlighting the importance of strengthening behavioral regulation among Generation Z consumers (Anugrah et al., 2026; Gunawan et al., 2026; Wanda et al., 2026).

4.5 The Mediating Role of Self-Control in the Relationship between Financial Knowledge and Consumptive Behavior

The findings also confirm that self-control mediates the relationship between financial knowledge and consumptive behavior. This indicates that financial knowledge does not only directly influence consumption decisions but also strengthens individuals' ability to regulate their behavior.

Financial knowledge provides individuals with awareness regarding financial consequences, while self-control translates this awareness into actual behavioral regulation. Therefore, individuals who possess both financial knowledge and strong self-control are more likely to avoid unnecessary consumption and demonstrate responsible purchasing behavior.

This finding supports previous research emphasizing that financial understanding needs to be accompanied by behavioral control to produce effective financial outcomes. Knowledge without behavioral implementation may not sufficiently prevent excessive consumption, particularly in digital environments where purchasing decisions can be made quickly and easily (Siswanti & Halida, 2020; Putri & Ramadhani, 2023).

The mediating role of self-control represents an important contribution of this study because it integrates financial and psychological perspectives in explaining Generation Z's consumption behavior. The results suggest that interventions aimed at reducing consumptive behavior should not only focus on increasing financial literacy but also on developing self-regulation skills among young consumers.

The mediation results further indicate that financial knowledge is associated with consumptive behavior through both direct and indirect pathways. The positive relationship between financial knowledge and self-control, together with the negative relationship between self-control and consumptive behavior, produces a negative indirect effect. This finding suggests that individuals with stronger financial knowledge tend to demonstrate lower consumptive tendencies partly because they possess greater behavioral regulation. Previous studies have identified self-control as a relevant mediating factor in relationships involving financial knowledge, financial literacy, and consumptive behavior. The present study extends this understanding by demonstrating that the mediating relationship remains statistically significant among Generation Z respondents in Surakarta City. Accordingly, financial knowledge may be more effectively reflected in responsible consumption when individuals possess the behavioral capacity to implement financial principles consistently (Siswanti & Halida, 2020; Putri & Ramadhani, 2023; Husnaeda et al., 2026).

The importance of integrating financial understanding and psychological regulation can also be considered in relation to broader

research on Generation Z's financial decision-making. Previous empirical research found that financial literacy was significantly associated with cryptocurrency investment decisions among Generation Z in Surakarta, indicating the importance of financial competencies in navigating digital financial opportunities. Similarly, research examining self-control as a mediating variable in organizational behavior demonstrated that psychological regulation is relevant to understanding how individual and contextual factors relate to behavioral outcomes. Although these studies investigated different dependent variables, they provide complementary perspectives on the roles of knowledge and self-regulation in decision-making. The present study contributes specifically to consumer behavior literature by identifying a significant indirect association between financial knowledge and consumptive behavior through self-control, suggesting that financial education initiatives may benefit from incorporating practical behavioral regulation strategies (Kurniawan & Susanti, 2026; Sunarto & Jaenab, 2026).

4.6 Theoretical and Practical Implications

Theoretically, this study contributes to the consumer behavior and financial behavior literature by demonstrating that self-control serves as an important mechanism connecting digital financial development and individual financial decision-making. While cashless society provides technological convenience that may increase consumption tendencies, financial knowledge and self-control act as balancing factors that encourage more responsible consumption behavior.

Practically, the findings suggest that educational institutions, financial service providers, and policymakers should promote not only digital payment adoption but also responsible financial behavior. Financial education programs for Generation Z should include practical aspects of budgeting, spending control, and decision-making strategies. Furthermore, digital payment providers may consider implementing features that encourage responsible spending, such as transaction monitoring and expenditure summaries.

From a theoretical perspective, the findings contribute to a more integrated understanding of consumptive behavior by combining technological, cognitive, and psychological dimensions within a single explanatory framework. The significant indirect relationships indicate that self-control helps explain how cashless payment utilization and financial knowledge are associated with consumption tendencies, thereby extending models that focus exclusively on direct relationships. Research on QRIS adoption has emphasized the role of technological usefulness and transaction convenience, while studies involving financial literacy and Generation Z have highlighted the relevance of financial understanding and psychological characteristics in decision-making. By incorporating these perspectives, the present study demonstrates the importance of examining behavioral regulation when investigating consumer responses to digital financial technology. However, the findings should be interpreted within the cross-sectional research design and cannot independently establish temporal or causal relationships among the constructs (Nurfadia et al., 2026; Kurniawan & Susanti, 2026; Sunarto & Jaenab, 2026).

From a practical perspective, the findings suggest that financial education and digital payment initiatives should be designed to strengthen both financial understanding and responsible behavioral practices among younger consumers. Educational institutions may integrate budgeting exercises, expenditure evaluation, delayed purchasing decisions, and digital financial simulations into financial literacy programs. Financial service providers may also consider introducing optional spending limits, transaction notifications, expenditure categorization, and accessible transaction histories to support users in monitoring their financial activities. Previous studies have identified digital payment convenience, transaction security, user education, and expenditure records as relevant considerations for improving the experience and responsible utilization of electronic payment systems. Consequently, collaboration among educational institutions, financial service providers, and policymakers may help develop financial education strategies that address technological accessibility alongside financial awareness and behavioral regulation, although the effectiveness of these proposed interventions requires further empirical evaluation (Anugrah et al., 2026; Gunawan et al., 2026; Wanda et al., 2026).

5. Conclusion

This study concludes that cashless society and financial knowledge significantly influence Generation Z's consumptive behavior through the mediating role of self-control. The findings demonstrate that the increasing adoption of cashless payment systems contributes to higher consumptive tendencies, indicating that transaction convenience provided by digital payment platforms may encourage more frequent consumption activities. In contrast, financial knowledge negatively affects consumptive behavior, suggesting that individuals with better financial understanding tend to make more rational purchasing decisions and avoid excessive consumption. Furthermore, self-control negatively influences consumptive behavior and successfully mediates the relationships between cashless society and financial knowledge with consumptive behavior. These findings highlight that technological advancement in financial services should be balanced with financial awareness and behavioral regulation. Therefore, strengthening financial education and self-control skills among Generation Z is essential to encourage responsible consumption behavior in the digital economy era.

This study has several limitations that should be considered. First, the research was conducted using a sample of 110 Generation Z respondents in Surakarta City, which limits the generalizability of the findings to broader populations. Second, this study focused only on cashless society, financial knowledge, and self-control as explanatory factors of consumptive behavior, while other potential factors such as lifestyle, social influence, digital marketing exposure, and income level were not examined. Future research is recommended to expand the research scope by involving respondents from different regions, increasing sample size, and incorporating additional variables related to digital consumption behavior. Further studies may also consider longitudinal approaches to observe changes in Generation Z's financial behavior over time as digital payment adoption continues to develop.

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