

THE INFLUENCE OF CASHLESS SOCIETY AND FINANCIAL LITERACY ON GEN Z'S CONSUMPTIVE BEHAVIOR WITH SELF-CONTROL AS AN INTERVENING VARIABLE

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ABSTRACT

The increasing use of digital transactions among students encourages more practical financial patterns, but is prone to triggering consumptive behavior. Meanwhile, financial literacy that has not been fully implemented is an obstacle in controlling the urge to digital consumption. This study aims to analyze the effect of cashless society and financial literacy on consumptive behavior with self-control as an intervening variable. The quantitative descriptive associative research approach using SEM-PLS on FEBI UIN Sunan Kudus Students. The results of the study indicate that cashless society has a positive and significant effect on consumptive behavior, while financial literacy does not have a significant effect on consumptive behavior. Cashless society also does not affect self-control, but financial literacy has a positive effect on self-control. Self-control has a positive effect on consumptive behavior and mediates the effect of financial literacy on consumptive behavior, but does not mediate the effect of cashless society on consumptive behavior. Further research is recommended to expand the scope of the population and respondent area, use a mixed methods approach, and add other variables.

Keyword: *Cashless society, Financial Literacy, Consumptive Behavior, Self-Control, Gen Z*

PENGARUH CASHLESS SOCIETY DAN LITERASI KEUANGAN TERHADAP PERILAKU KONSUMTIF GEN Z DENGAN KONTROL DIRI SEBAGAI VARIABEL INTERVENING

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ABSTRAK

Meningkatnya penggunaan transaksi digital di kalangan mahasiswa mendorong pola keuangan yang lebih praktis, namun rentan memicu perilaku konsumtif. Sementara itu, literasi keuangan yang belum sepenuhnya diterapkan menjadi kendala dalam mengendalikan dorongan konsumsi digital. Penelitian ini bertujuan untuk menganalisis pengaruh cashless society dan literasi keuangan terhadap perilaku konsumtif dengan kontrol diri sebagai variabel intervening. Pendekatan penelitian kuantitatif deskriptif asosiatif dengan menggunakan SEM-PLS pada Mahasiswa FEBI UIN Sunan Kudus. Hasil penelitian menunjukkan bahwa cashless society berpengaruh positif dan signifikan terhadap perilaku konsumtif, sedangkan literasi keuangan tidak berpengaruh signifikan terhadap perilaku konsumtif. Cashless society juga tidak berpengaruh terhadap kontrol diri, namun literasi keuangan berpengaruh positif terhadap kontrol diri. Kontrol diri berpengaruh positif terhadap perilaku konsumtif dan memediasi pengaruh literasi keuangan terhadap perilaku konsumtif, tetapi tidak memediasi pengaruh cashless society terhadap perilaku konsumtif. Penelitian selanjutnya disarankan untuk memperluas cakupan populasi dan wilayah responden, menggunakan pendekatan mixed methods, serta menambahkan variabel lain.

Kata Kunci: *Cashless Society, Literasi Keuangan, Perilaku Konsumtif, Kontrol Diri, Gen Z*

INTRODUCTION

In recent years, the Cashless society phenomenon has grown rapidly in Indonesia, especially among Generation Z (Goyal, 2024). The transformation from cash to non-cash transactions is driven by the development of financial technology such as digital wallets (e-wallets), mobile banking, and QRIS which offer convenience and speed in transactions (Nazar et al., 2023). Based on the IDN Research Institute Research entitled Indonesia Millennials and Gen Z Report 2025, as many as 60% of the millennial generation and Generation Z have switched to using mobile banking services. In addition, the majority of them, around 58%, also use digital wallets (e-wallets) to make daily transactions (Institute IDN Research, 2025).

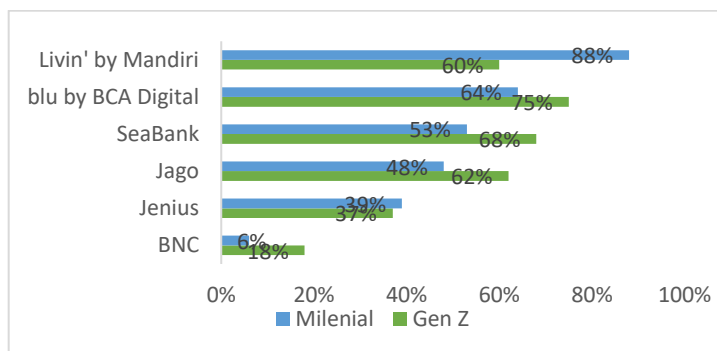


Figure 1. Mobile banking brands for Millennials and Gen Z
Source: IDN Research Institute



Figure 2. Selected E-wallet usage

Source: IDN Research Institute

However, although digital payment systems provide various advantages, the convenience offered also brings its own challenges. Ease of access to non-cash transactions can increase consumer habits, encouraging individuals to shop more often without careful consideration (Rahmatika et al., 2024). In addition, various digital marketing strategies such as discounts, free shipping, cashback, and loyalty points offered by non-cash payment service providers can encourage consumer behavior among students. Compared to previous generations, Generation Z is more susceptible to consumer behavior due to the fear of missing out (FOMO), which is the fear of being left behind by the latest trends or lifestyles (Widiantari et al., 2023).

The use of a cashless society can trigger unwise financial behavior, especially in the form of consumptive behavior or so-called wastefulness. This happens because when making transactions digitally, individuals tend not to directly feel the expenditure of their money so that psychologically it can increase the urge to shop continuously. Generation Z is often uncontrolled in using non-cash payments because they are tempted by the various offers available. This encourages them to behave consumptively. In addition, they are also easily influenced by prices that seem tempting made by sellers to make them look more affordable, thus encouraging them to continue shopping without careful consideration (Afiyah et al., 2024).

One of the main challenges in controlling consumer behavior is the lack of financial literacy among Generation Z. OJK 2024 data confirms that the national financial literacy index remains at 49.68% without experiencing a significant increase (Otoritas Jasa Keuangan, 2024). Financial literacy plays an important role in helping someone manage their finances better. For Generation Z, a good understanding of financial literacy can help them be wiser in managing their expenses and making the right financial decisions (Matiin et al., 2024). However, although financial literacy and knowledge are often considered similar, empirical evidence shows that having knowledge alone is not enough to produce wise financial decisions (Muñoz-Céspedes et al., 2021). Lack of overall financial literacy can lead to an imbalance in managing finances, which ultimately has the potential to trigger excessive consumer behavior (Oktaviani et al., 2023).

A person who has a high level of self-control tends to be better able to consider whether the consumption decision taken is based on need or just desire. Good self-control plays a role in preventing the emergence of consumptive behavior, because it helps control the cognitive aspects and decision-making in shopping (Feralda et al., 2023). On the other hand, lack of self-control can cause someone to lose control in utilizing non-cash payment systems, thus potentially increasing consumer behavior (Ayuningtyas & Irawan, 2021).

Several studies have examined the relationship between cashless society, financial literacy and Generation Z's consumer behavior. Self-control was added as an intervening variable to determine the differences in findings between cashless society and financial literacy. According to previous studies, (Schomburgk et al., 2024) in his research showed that cashless society has a positive and significant effect

on consumer behavior. On the other hand, research conducted by (Fariana et al., 2021) shows that financial literacy has a positive influence on consumer behavior.

In research (Afiyah et al., 2024) stated that self-control can mediate the influence of Cashless society and consumer behavior on students. It is said that the wise use of e-money in transactions is supported by self-control through financial planning. Research (Izazi et al., 2020) shows that there is an influence of financial literacy on student consumer behavior with self-control as a mediating variable. This indicates that self-control plays a role in minimizing excessive consumption in students.

With the various findings, this study attempts to fill the gap by further exploring the influence of Cashless society and financial literacy on Gen Z's consumer behavior with self-control as an intervening variable. Students of the Faculty of Islamic Economics and Business UIN Sunan Kudus were chosen as the research objects to describe more specifically the dynamics of consumer behavior among Generation Z. The results of this study are expected to contribute to efforts to strengthen self-control and financial literacy in order to suppress consumer behavior in the digital era.

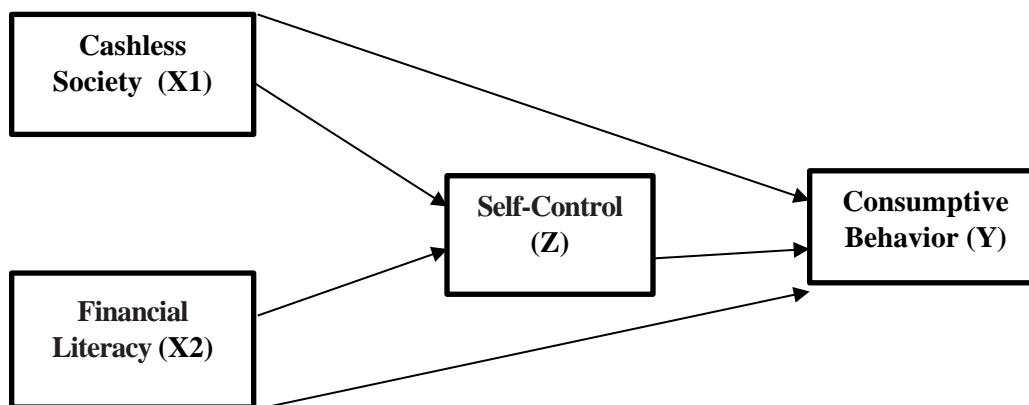


Figure 3. Research Framework

Source: Processed data (2025)

Based on the framework of thought above, the hypothesis proposed in this study is formulated as follows:

H1: Cashless Society has a positive and significant effect on Self-Control

H2: Cashless Society has a positive and significant influence on Consumptive Behavior

H3: Self-Control has a positive and significant effect on Consumptive Behavior

H4: Financial Literacy has a positive and significant effect on Self-Control

H5: Financial Literacy has a positive and significant effect on Consumptive Behavior

H6: Self-control can mediate Cashless society towards Consumptive Behavior

H7: Self-control can mediate Financial Literacy towards Consumptive Behavior

By testing the hypothesis, this study aims to provide empirical evidence regarding the relationship between cashless society, financial literacy, self-control, and consumer behavior among students, as well as to explain the role of self-control as an intervening variable in forming wiser financial behavior.

RESEARCH METHODS

This study aims to analyze the influence of cashless society (X1) and financial literacy (X2) on consumer behavior (Y) with self-control (Z) as an intervening variable by considering that the development of non-cash transactions is increasing among Generation Z who tend to be more familiar with digital financial services but are also vulnerable to consumer behavior. The approach used in this study is quantitative descriptive associative. The population in this study is Generation Z, namely active students of the Faculty of Islamic Economics and Business (FEBI) UIN Sunan Kudus who were chosen because they actively use non-cash transactions in their daily lives, and are still in the learning stage in managing finances so that financial literacy and self-control are important factors in their consumption patterns.

Determining the number of samples in this study used a purposive sampling technique with reference to the formula proposed by (Sugiyono, 2007), namely $n = 5 \times$ the number of indicators used. In this study there are 18 indicators, so the minimum number of samples required is $n = 5 \times 18 = 90$ respondents. This study uses primary data conducted by distributing a questionnaire based on the Likert Scale Strongly Disagree-Strongly Agree (1-4) via the Google Form link. The data analysis technique uses Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 3.29 software which is used to test the relationship between variables, validity and reliability analysis, measure the influence of cashless society and financial literacy on consumer behavior and measure the mediating influence of self-control in relation to cashless society, financial literacy, and consumer behavior.

Table 1.
Questionnaire

Variables	Indicator	Code	Question
Cashless society(X1)	Interest in Use	X1.1	I am interested in using non-cash payment methods (E-wallet, Mobile Banking, QRIS, etc.)
		X1.2	I feel that non-cash payments are more practical than cash.
	Frequency of Use	X1.3	I transact more often using non-cash than cash.
	Usage Volume	X1.4	Most of my expenses are made through non-cash transactions.
		X1.5	I feel comfortable spending more money when using cashless methods.
	Source: (Thompson Ronald L. & Howell, 1991)		
Financial literacy (X2)	Basic knowledge of personal finance	X2.1	I understand how to create a personal financial budget
	Financial management knowledge	X2.2	I know how to manage my daily expenses and income
	Credit and debt management knowledge	X2.3	I only use credit facilities when I really need them.
	Knowledge about savings and	X2.4	I have an understanding of the importance of saving and investing.

	investment		
	Risk management knowledge Source: (Mustika et al., 2022)	X2.5	I understand how to manage financial risks such as insurance or emergency funds.
Consumer Behavior (Y)	Buying products based on trends	Y1	I like to buy products that make my appearance cooler and more attractive.
	Buying a product because of its attractive packaging	Y2	I am interested in buying the product because the packaging is attractive, cute and neat.
	Buying Products Because of Discounts or the Lure of Prizes	Y3	I often buy products because I am attracted to cashback, discounts and free shipping.
	Buying products to show social status	Y4	I feel proud when I buy a product that other people have never bought before.
	Buying a product because your idol is the star of the product's advertisement Source: (Nainggolan, 2022)	Y5	I bought a product because my influencer or idol was the advertising star.
Self-control (Z)	Plan before you buy	Z1	I always plan first before buying something.
	Compare prices before buying	Z2	I compare prices from several places or stores before buying an item.
	Consider the usefulness of the item	Z3	I consider the usefulness of an item before purchasing it
	Think before buying the same item	Z4	I think twice before buying something I already own.
	Buying things that are needed Source: (Nainggolan, 2022)	Z5	I only buy things when I really need them.

Source: Processed data (2025)

RESULT AND DISCUSSION

RESULTS

This study involved 90 respondents who were students of the Faculty of Islamic Economics and Business (FEBI) UIN Sunan Kudus. Respondents were collected through the distribution of online questionnaires using personal and group WhatsApp. The characteristics of the respondents are presented in the following table:

Table 2.
Respondent Characteristics

Characteristics	Category	Amount	Frequency
Gender	Woman	81	90%
	Man	9	10%
Study program	Sharia Business	22	24.4%
	Management	4	4%
	Zakat Waqf Management	41	45.6%
	Islamic Banking	14	15.6%
	Islamic Economics	9	10%
	Sharia Accounting		
Year of the Generation	2024	22	24.4%
	2023	13	14.4%
	2022	52	57.8%
	2021	3	3.3%
Cashless used	<i>Mobile banking</i>	29	32.2%
	<i>E-wallet</i>	23	25.6%
	QRIS	38	42.2%
Duration of Use of Non-Cash Transactions	<1 year	29	67.4%
	>1 year	61	32.6%

Source: Processed data (2025)

Table 2 shows that the majority of respondents were female, totaling 81 respondents. Judging from the study program, the most respondents came from the Islamic Banking Study Program, namely 41 participants. Based on the year of intake, most of them were students from the 2022 intake, which included 52 respondents. The use of cashless transactions mostly used QRIS transactions. Meanwhile, in terms of the length of use of non-cash transactions, most respondents had been using them for more than a year.

Table 3.
Outer Loadings Results

Variables	Indicator	<i>Outer Loading</i>	Information	<i>Average</i>
Cashless society (X1)	X1.1	0.734	Valid	3.45
	X1.2	0.800	Valid	3.42
	X1.3	0.745	Valid	2.97
	X1.4	0.752	Valid	2.82
	X1.5	0.779	Valid	3.13
Financial Literacy (X2)	X2.1	0.885	Valid	3.19
	X2.2	0.826	Valid	3.25
	X2.3	0.594	Invalid	3.25
	X2.4	0.730	Valid	3.42
	X2.5	0.830	Valid	3.25
Consumer Behavior (Y)	Y1	0.889	Valid	3.67
	Y2	0.756	Valid	3.05
	Y3	0.837	Valid	3.3
	Y4	0.795	Valid	3.2

	Y5	0.522	Invalid	3.06
Self Control (Z)	Z1	0.829	Valid	3.52
	Z2	0.829	Valid	3.5
	Z3	0.822	Valid	3.5
	Z4	0.752	Valid	3.53
	Z5	0.717	Valid	3.35

Source: Data processed with SmartPLS (2025)

In construct validity testing, the loading factor value is used to assess the extent to which the indicator is able to represent the measured variable (Hair et al., 2019) explains that an indicator is said to be valid if it has a loading factor value > 0.70 . In the early stages of testing, it was found that two indicators, namely X2.3 and Y5, had loading factor values below this limit, so they were considered invalid and needed to be removed from the model. After recalculation without invalid indicators, the results showed that all indicators had loading factor values > 0.70 which were declared valid.

The average answer of respondents or students of FEBI UIN Sunan Kudus is the highest in each variable. It can be concluded that the highest average score in cashless society is in indicator 1, namely interest in use with a value of 3.45. This shows that most respondents are interested in using a non-cash payment system. Furthermore, in the financial literacy variable, the highest average was found in indicator 4, namely knowledge of savings and investment of 3.42, which indicates that respondents tend to be aware of the importance of long-term financial management. Then the consumer behavior variable, the highest average is in indicator 1, namely buying products based on trends with a score of 3.67. This shows that appearance is the main motivation in the consumer behavior of respondents. Finally, the self-control variable, the highest average is in indicator 4, namely thinking before buying goods with a value of 3.53, which shows that there is a tendency for respondents to hold back the desire to buy goods that are less needed.

Table 4.
Heterotrait Monotrait Ratio (HTMT) Results

	<i>Cashless society (X1)</i>	Self Control (Z)	Financial Literacy (X2)	Consumer Behavior (Y)
<i>Cashless society (X1)</i>				
Self Control (Z)	0.460			
Financial Literacy (X2)	0.557	0.675		
Consumer Behavior (Y)	0.769	0.522	0.393	

Source: Data processed with SmartPLS (2025)

Based on the calculation results in the table above, all HTMT values < 0.90 . According to (Hair et al., 2019), a good Heterotrait-Monotrait Ratio (HTMT) value to meet the discriminant validity criteria is < 0.90 . This shows that each variable has a good discriminant, so it can be concluded that the model has met the discriminant validity criteria through HTMT testing.

Table 5.
Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Information
<i>Cashless society</i> (X1)	0.820	0.824	0.874	0.580	Reliable
Self Control (Z)	0.850	0.858	0.893	0.626	Reliable
Financial Literacy (X2)	0.853	0.861	0.901	0.694	Reliable
Consumer Behavior (Y)	0.858	0.861	0.905	0.705	Reliable

Source: Data processed with SmartPLS (2025)

In reliability and convergent validity testing, a construct is declared reliable if the Cronbach's Alpha value is > 0.70 and valid if the AVE (Average Variance Extracted) value is > 0.50 (Hair et al., 2019). The results of the reliability test in table 5 show that all instruments have a Cronbach's Alpha value > 0.70 which indicates that the instrument is reliable and suitable for use in research. In addition, the AVE value for each construct is also > 0.50 so that it has met the convergent validity criteria.

Table 6.
Hypothesis and Mediation Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Hypothesis Testing					
<i>Cashless society</i> (X1) -> Self Control (Z)	0.150	0.150	0.119	1.262	0.208
<i>Cashless society</i> (X1) -> Consumptive Behavior (Y)	0.598	0.597	0.101	5,952	0.000
Self Control (Z) -> Consumer Behavior (Y)	0.275	0.284	0.117	2,351	0.019
Financial Literacy (X2) -> Self Control (Z)	0.511	0.517	0.120	4,274	0.000
Financial Literacy (X2) -> Consumptive Behavior (Y)	-0.099	-0.101	0.130	0.762	0.446
Mediation Test					
<i>Cashless society</i> (X1) -> Self Control (Z) -> Consumptive Behavior (Y)	0.041	0.045	0.045	0.907	0.365
Financial Literacy (X2) -> Self-Control (Z) -> Consumptive Behavior (Y)	0.140	0.144	0.069	2,024	0.043

Source: Data processed with SmartPLS (2025)

In hypothesis testing, an effect is said to be significant if the t-statistic value is > 1.96 with a significance level of 5% which is equivalent to a p-value < 0.05 (Hair et al., 2017). Based on the table above, the results of the hypothesis test and mediation test can be concluded that cashless society does not have a significant effect on self-control, as evidenced by a p-value of $0.208 > 0.05$ and a t-statistic of $1.262 < 1.96$. Thus, H1 is rejected. Meanwhile, cashless society has a positive and significant effect on consumer behavior, with a p-value of $0.000 < 0.05$ and a t-statistic of $5.952 > 1.96$, so H2 is accepted.

Furthermore, self-control has a positive and significant effect on consumer behavior, indicated by a p-value of $0.019 < 0.05$ and a t-statistic of $2.351 > 1.96$. Therefore, H3 is accepted. Financial literacy also has a positive and significant effect on self-control, with a p-value of $0.000 < 0.05$ and a t-statistic of $4.274 > 1.96$, so H4 is accepted. However, financial literacy does not have a significant effect on consumer behavior, because the p-value is $0.446 > 0.05$ and the t-statistic is $0.762 < 1.96$, so H5 is rejected.

In the mediation test, cashless society on consumer behavior through self-control is not significant, with a p-value of $0.365 > 0.05$ and a t-statistic of $0.907 < 1.96$. Thus, H6 is rejected and included in the non-mediation category. On the other hand, financial literacy on consumer behavior through self-control is significant, indicated by a p-value of $0.043 < 0.05$ and a t-statistic of $2.024 > 1.96$. Thus, H7 is accepted and included in the full mediation category.

DISCUSSION

The Influence of Cashless Society on Self-Control

The results show that cashless society has no significant effect on self-control, so H1 in this study is rejected. This result is not entirely in line with the Theory of Planned Behavior (TPB), because although FEBI UIN Sunan Kudus students showed a positive attitude towards the use of non-cash payment systems, this was not enough to form control over their behavior. In the context of TPB, perceived behavioral control should strengthen an individual's ability to control actions. However, in this study, the ease of digital transactions has not been accompanied by an increase in the ability to manage expenses.

Based on the results of the questionnaire, the highest indicator in the cashless society variable is the indicator of interest in using digital payment systems with an average of 3.45 while the highest indicator in the self-control variable is considering before buying the same item with an average of 3.53. This shows that although students' interest in cashless is high, it is not necessarily accompanied by strong self-control in terms of consumption.

The results of this study are not in line with research conducted by (Layaman et al., 2022) which shows that e-money has a positive and significant effect on self-control. This difference in results occurs because students in this study do not yet have stable financial management, so the use of a cashless society has not been able to help them control themselves in managing expenses.

The Influence of Cashless Society on Consumer Behavior

The relationship between the cashless society variable and consumer behavior shows a positive and significant influence, so that H2 in this study is accepted. This finding is relevant to the Theory of Planned Behavior (TPB) because it shows that the attitude of FEBI UIN Sunan Kudus students who feel comfortable and accustomed to using non-cash payment systems also encourages the formation of intentions to make purchases without careful consideration, thus leading to consumer behavior. This confirms that the higher the intensity of using digital payment systems such as e-wallets, mobile banking, and QRIS, the greater the tendency of students to make purchases without rational consideration.

Based on the questionnaire results, the highest indicator in the cashless society variable is the interest in using digital payment methods with an average value of 3.45, while in the consumer behavior variable, the highest indicator is buying products based on trends with an average of 3.67. These findings indicate that the convenience and attractiveness of the cashless system also encourage students to make purchases that are influenced by trends, although not necessarily based on urgent needs.

The results of this study are in line with research conducted by (Nainggolan, 2022), (Schomburgk et al., 2024), and (Rahmatika et al., 2024) which states that cashless society has a positive and significant effect on consumer behavior so that the use of non-cash payment systems plays a role in encouraging consumer behavior, especially among students. However, this study shows that even though students have an understanding of financial literacy and self-control, the dominant influence of digital payment systems remains stronger in shaping consumer behavior.

The Influence of Self-Control on Consumptive Behavior

The relationship between self-control variables and consumer behavior shows a positive and significant influence, so that H3 in this study is accepted. This finding is in line with the Theory of Planned Behavior (TPB), where perceived behavioral control plays an important role in shaping real actions. FEBI UIN Sunan Kudus students who have good self-control abilities tend to be able to control the urge to shop excessively.

Based on the questionnaire results, the indicator with the highest average in the self-control variable is considering before buying the same item, with an average of 3.53. While the highest indicator in the consumer behavior variable is buying products based on trends with an average of 3.67. This shows that although students can restrain themselves in some conditions, the urge to follow trends remains high so it is important to continue to improve self-control skills.

The results of this study are in line with (Zhu, 2025) and (Nabila et al., 2025) which shows that self-control has a positive effect on consumer behavior, where someone who has good self-control is better able to manage their spending and avoid unnecessary purchases.

The Influence of Financial Literacy on Self-Control

The results show that financial literacy has a positive and significant effect on self-control, so that H4 in this study is accepted. This finding is in line with the concept in the Theory of Planned Behavior (TPB), which emphasizes the importance of cognitive factors in shaping individual intentions and behavior. In this context, financial literacy acts as a foundation of knowledge that helps FEBI UIN Sunan Kudus students form attitudes and internal control over their financial decisions. The higher the students' understanding of financial management, the greater their ability to restrain themselves, and distinguish between needs and wants.

Based on the results of the questionnaire, the highest indicator in the financial literacy variable is in the aspect of understanding savings and investment with an average of 3.42. While in the self-control variable, the highest indicator is considering before buying the same item, with an average of 3.53. This reflects that students who have good financial literacy tend to be able to control themselves and are not easily tempted to buy something excessively.

The results of this study are in line with research (Chairiah & Siregar, 2022) and (Imjai et al., 2025) which shows that financial literacy has a positive effect on self-control. Students who have good financial literacy will better understand how to manage finances effectively.

The Influence of Financial Literacy on Consumptive Behavior

The relationship between financial literacy variables and consumer behavior shows no significant influence, so H5 in this study is rejected. This finding, when associated with the Theory of Planned Behavior

(TPB), shows that cognitive financial knowledge is not strong enough to form intentions or attitudes that lead to controlled consumer behavior. In FEBI UIN Sunan Kudus students, the level of financial literacy they have has not been fully realized in the form of actions that reflect wise financial management.

Based on the questionnaire data, the highest indicator in the financial literacy variable is in the aspect of understanding savings and investment with an average value of 3.42. Meanwhile, in the consumer behavior variable, the highest indicator is buying products based on trends with an average of 3.67. This indicates that although students understand the importance of saving and investing, they still show excessive consumption influenced by trends.

The results of this study are supported by previous research (Fungky et al., 2021), (Akbar et al., 2023), and (Aini & Rahayuningsih, 2024) which states that financial literacy does not affect consumer behavior. This means that even though students understand financial concepts, this understanding is not strong enough to help them control consumer habits.

The Influence of Cashless Society on Consumptive Behavior with Self-Control as an Intervening Variable

The results of the mediation test show that self-control does not mediate the relationship between cashless society and consumer behavior in FEBI UIN Sunan Kudus students, so H6 in this study is rejected. This finding indicates that the use of non-cash payment systems has not been accompanied by sufficient self-control ability in controlling consumption urges. In the context of the Theory of Planned Behavior (TPB), although attitudes towards the use of digital transactions are formed positively, the intention to control consumer behavior is not formed strongly due to weak self-control as an internal factor. This study is in line with (Agasi & Aryani, 2024) which states that self-control does not mediate the relationship between e-money and consumer behavior. However, this study also underlines that the influence of practical digital systems and attractive offers can ignore the role of self-control in consumption decision making.

The Influence of Financial Literacy on Consumptive Behavior with Self-Control as an Intervening Variable

The results of the mediation test show that self-control is able to mediate financial literacy towards consumer behavior. Thus, H7 in this study is accepted. This finding shows that although financial literacy has not been able to suppress consumer behavior directly, this understanding contributes to shaping the ability of FEBI UIN Sunan Kudus students to control consumer urges. In the perspective of the Theory of Planned Behavior (TPB), financial literacy strengthens self-control as an internal factor that influences students' intentions and actions in making financial decisions more rationally. Students who have good self-control tend to be able to apply financial knowledge in real practice, such as holding back unnecessary shopping desires. This finding is in line with research (Izazi et al., 2020) which states that self-control plays an important role in linking financial understanding with consumption behavior, because it is able to direct individuals to act more wisely in facing various consumption choices.

CONCLUSION

This study concludes that cashless society has a positive and significant effect on consumer behavior, while financial literacy does not have a direct effect. However, financial literacy is proven to have a positive effect on self-control, and self-control also has a positive effect on consumer behavior. In the mediation

relationship, self-control does not mediate the effect of cashless society on consumer behavior, but is able to mediate the effect of financial literacy on consumer behavior of FEBI UIN Sunan Kudus students. This finding confirms the importance of self-control as a link between financial literacy and consumption decision making. The dominant indicators of each variable are interest in using digital payment methods (cashless society), understanding of savings and investment (financial literacy), considering before buying the same item (self-control), and purchasing based on trends (consumer behavior).

From these results, all research questions have been answered through the analysis conducted. The practical implication of these findings is the importance of increasing financial literacy education accompanied by self-control strengthening training so that students are able to make wiser financial decisions, especially in dealing with the ease of digital transactions. However, this study has limitations in the scope of respondents which is limited to FEBI UIN Sunan Kudus students, as well as the use of purposive sampling techniques that cannot be generalized to the entire Gen Z population. For this reason, further research is recommended to expand the population and area of respondents, and use a mixed methods approach to obtain a more comprehensive picture. The addition of other variables such as the influence of social media or lifestyle can also be considered. Nevertheless, this study can still be a relevant reference for further research on the consumer behavior of the younger generation in the digital era.

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