

The Influence of Value Added Tax Literacy, Financial Literacy, and the Use of Digital Money on Generation Z's Consumptive Behavior in Surabaya

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Abstract — The shift in people's transaction patterns from cash to digital payment systems, accompanied by an increase in Value Added Tax rates and the high intensity of consumption of Generation Z in Surabaya City, has the potential to influence the consumption patterns of this generation amidst the increasingly widespread phenomenon of consumptive behavior. This study aims to analyze the Influence of Value Added Tax Literacy, Financial Literacy and the Use of Digital Money on the Consumptive Behavior of Generation Z in Surabaya City, using the Theory of Planned Behavior and Consumer Behavior Theory as a theoretical basis. This study uses a quantitative approach with a survey method. Data were collected through the distribution of online Likert-scale questionnaires to 181 Generation Z respondents in Surabaya City selected using purposive sampling techniques, then analyzed using multiple linear regression assisted by SPSS. The results of the study show that Value Added Tax Literacy has no effect on Consumptive Behavior, while Financial Literacy and the Use of Digital Money each have an effect on the Consumptive Behavior of Generation Z in Surabaya City. It is concluded that financial literacy and the intensity of digital money use are more dominant in shaping the consumptive behavior of Generation Z compared to tax literacy, so that more contextual financial and tax education is urgently needed.

Keywords — Value Added Tax Literacy, Financial Literacy, Digital Money Use, and Consumptive Behavior.

I. INTRODUCTION

The world is currently experiencing significant changes in the way people conduct transactions and shop. People around the world are moving away from cash and toward digital payment systems such as digital wallets (Broekhoff & van der Crujisen, 2024). This change not only speeds up and simplifies transactions but also alters people's shopping and consumption patterns. A recent study by Ipsos Indonesia, entitled "Digital Wallet Research 2026: User Behavior & Competitive Landscape," published in a JagatBisnis.id article, states that digital wallets/digital money are increasingly needed for daily financial transactions. The majority of people use digital wallets/digital money for online shopping (86%), food and beverage purchases (77%), routine bill payments such as electricity and internet (69%), and bank transfers (68%) (Abidin Ali, 2026). Given these rapid changes, it is crucial for people to have a good understanding of finance and taxation to manage their finances effectively and avoid consumerism.

Indonesia has experienced rapid development in its digital economy sector in recent years. Information from Bank Indonesia shows that BI-FAST transaction volume surged 55.4% to 1,760.59 trillion rupiah in the first three months of 2024. Since 2019, the number of digital money users has also continued to increase. The COVID-19 pandemic has accelerated this change, with 37% of consumers using digital services for their financial transactions for the first time (Coordinating Minister for Economic Affairs, 2021). A YouGov survey indicates that 87% of Generation Z (those born after 1995) have used digital wallets, making them one of the most active

groups of digital financial technology users (Yunianto, 2022). In the taxation sector, value-added tax (VAT) contributes significantly to the state budget.

Value-Added Tax (VAT) is a significant source of government revenue and has unique characteristics because it is a consumption tax. According to Indonesian Law No. Under Law No. 42 of 2009, VAT is imposed at every stage of the value chain, from production to distribution, making it closely linked to consumer behavior (Nugraini et al., 2024). The increase in the VAT rate from 10% to 11% in 2022 and the planned further increase to 12% in 2025 have had various impacts on consumer spending and wealth (Hajatina & Hasanah Uswatun, 2024). Research shows that changes in the VAT rate have a statistically significant impact on consumer behavior, with a significance level of $0.042 < 0.05$ and a t-value of $2.067 > 1.987$ (Heti Sarlini et al., 2025).

Tax literacy, particularly understanding value-added tax (VAT), plays a crucial role in shaping consumer behavior (Pham Anthony et al., 2020). Tax literacy is defined as an individual's ability to know and understand tax matters and apply this knowledge when making decisions. Sutisyo Joko (2022) found that VAT literacy had a negative and significant impact on Generation Z's consumption behavior, with a regression coefficient of -1.130. This means that for every 1-point increase in VAT literacy, consumption behavior decreased by 1.130 points. This finding suggests that VAT knowledge can be a tool to control excessive consumption. Unfortunately, tax literacy remains quite low in Indonesia, especially among students and young people who are not yet subject to taxation (Susilawati et al. 2021).

Financial literacy is a crucial element in personal financial management and encompasses the understanding and skills to manage money efficiently. According to the Financial Services Authority (2017), financial literacy is defined as an individual's understanding of financial principles and their capacity to make wise financial decisions. However, research findings on the relationship between financial literacy and consumption patterns vary and are sometimes contradictory. Oktaviani et al. (2023) showed that financial literacy significantly influences consumption patterns, with a regression coefficient of 1.886, indicating a positive relationship. Conversely, Zetri Rifaldo & Octavera Sari (2025) found that financial literacy had a positive and significant effect on students' personal financial management, although consumption patterns tended to decline. The differing results from these studies suggest that other factors may play a role in influencing the relationship between financial literacy and consumption patterns, necessitating further research.

The use of digital money, particularly e-wallets, has transformed the way people conduct transactions and influenced their purchasing behavior. Research shows that 98.7% of college students actively use e-wallets, with DANA being the most popular application, and 79.9% of respondents reported frequently making unconscious purchases (Raysharie et al., 2024). This phenomenon can be explained by the concept of the "cashless effect," where digital transactions are less "painful" than spending cash, thereby reducing the psychological barrier that typically makes people think twice before purchasing (Broekhoff & van der Crujisen, 2024). Furthermore, the concept of "spendception," introduced by Faraz & Anjum (2025), explains how digital payment systems eliminate psychological barriers, leading to increased unconscious spending. The ease of access and attractive design of digital financial applications also encourage unplanned purchases.

Consumer behavior refers to an individual's tendency to purchase and use products or services that are not actually needed or only in small quantities, with purchasing decisions driven more by desire than need (Dewi, 2017; Mustomi et al., 2020). Sofjan (2010) explains that characteristics of consumer-oriented behavior include the desire to be different from others, pride in owning certain items, the desire to follow trends or lifestyles, and the desire to attract attention. In today's digital era, this behavior has become increasingly complex due to the ease of transactions using e-wallets. Research conducted by Raysharie (2024) showed that 87.1% of respondents felt that using e-wallets made shopping easier, while 79.9% admitted to frequently making unplanned purchases. This phenomenon is quite worrying, as it can negatively impact long-term financial health, especially among students, the majority of whom (93.3%) rely on pocket money from their parents (Pangestu & Sulistyowati, 2024).

Surabaya is a region with diverse demographic and economic characteristics within the context of its Generation Z population. As the center of economic activity and education in East Java,

Surabaya is an ideal location to examine the influence of VAT literacy, financial literacy, and digital usage on Generation Z consumer behavior. The city has a large population of young people aged 14-29, making Surabaya's Generation Z population large and diverse. Generation Z, especially in Surabaya, is highly tech-savvy, active in digital transactions, and easily influenced by consumer advertising on social media. Research on consumer behavior in the local context of Surabaya is still limited, so this study will make an important contribution to understanding the unique dynamics of Indonesian urban society.

Research on the impact of value-added tax literacy on consumption habits in Indonesia is still relatively scarce. Sutisyo (2022) is one of the initial studies analyzing the impact of VAT literacy on Generation Z consumption habits and found a significant negative relationship with a coefficient of -1.130. Fahrianisa et al. (2025) further developed this study by exploring the influence of VAT, financial literacy, and digital wallet usage on the consumption habits of college students in Madiun City. Their findings showed that VAT had a significant positive impact, financial literacy had a significant negative impact, while digital wallet usage showed no significant effect. Irfansyah (2025) also demonstrated the influence of VAT rates and tax literacy on Generation Z's consumption behavior. However, none of these studies have integrated all three variables, focusing on Generation Z in Surabaya, with its high digital consumption activity.

The relationship between financial literacy and consumer behavior has been the focus of numerous studies, with varying results. Zetri Rifaldo & Octavera Sari (2025) revealed that financial knowledge had a significant positive effect on personal financial management among Generation Z college students. Zahrotunnisa et al. (2024) explored the impact of financial knowledge and hedonic lifestyle behavior on Gen Z's spending habits and found a significant relationship between the two variables. Nafisa's (2024) research showed that financial knowledge actually had a negative impact on the spending habits of students who used online loans. However, interestingly, Oktaviani et al. (2023) found a positive effect with a coefficient of 1.886, indicating that higher levels of financial knowledge actually increased spending habits. The discrepancy in these research findings suggests the need for further investigation using different contexts and methodologies. This research will allow for analysis of how financial literacy interacts with other variables to influence consumer behavior in Generation Z.

The use of digital money, particularly e-wallets, has been the subject of much research in recent years. Abidzar et al. (2023) identified a significant impact of digital wallets and financial literacy on the consumption patterns of students in Surakarta. Afrilia et al. (2025) also emphasized the influence of lifestyle, financial literacy, and digital wallet utilization on the consumer behavior of students at the Faculty of Economics and Business, Jakarta State University. Raysharie et al. (2024) found that digital wallets significantly influenced student spending, with an R-square value of 0.185. However, Fahrianisa et al. (2025) found that e-wallets had no significant influence on consumer behavior, indicating inconsistencies in research findings that require further explanation. None of the aforementioned studies have examined the general public, specifically Generation Z, and most have focused on university students. Therefore, this study will examine all aspects of Generation Z in Surabaya.

Although numerous studies have examined the relationship between financial literacy, value-added tax literacy, digital currency use, and consumption patterns, several shortcomings remain that need to be addressed. First, previous research generally examines these variables separately or only links two variables. However, none has integrated all three variables (VAT literacy, financial literacy, and digital currency use) into a single comprehensive study (Fahrianisa et al., 2025; Sutisyo, 2022). Second, most studies focus on Generation Z or college students in general, and no research has explored the consumer context of Generation Z using all three variables (Zahrotunnisa et al., 2024; Zetri Rifaldo & Octavera Sari, 2025). Third, the varying results of studies related to the relationship between financial literacy and consumption patterns indicate the need for better research and samples that better reflect the actual situation (Nafisa, 2024; Oktaviani et al., 2023).

This study is designed to address this gap with several innovative approaches, including a large, representative sample of Generation Z in Surabaya, a region with dynamic economic activity and relatively high levels of literacy and purchasing power. By involving respondents of varying ages, education levels, and employment status, this study will also help explain the discrepancies in

previous research findings regarding the relationship between financial literacy and consumer behavior through a more comprehensive analysis. Empirically, this study will provide new data and evidence on consumer behavior patterns in urban Indonesia, particularly among Generation Z. Furthermore, the study uses the most recent data from 2024-2025, reflecting post-pandemic economic and social conditions and the impact of economic recovery policies, thus capturing the dynamics of changes in consumer behavior and tax compliance relevant to current conditions.

II. METHOD

This research uses a quantitative approach with a survey method using a questionnaire. The quantitative approach was chosen because the research objective was to test and analyze the influence between predetermined variables. According to Sugiyono (2023), quantitative methods are research methods based on the philosophy of positivism, used to study specific populations or samples, data collection using research instruments, and quantitative/statistical data analysis, with the aim of testing predetermined hypotheses.

The population in this study is all Generation Z residents domiciled in Surabaya City, with birth years ranging from 1997 to 2012 (ages 15-29 years). According to the Surabaya City Central Statistics Agency (2026), the population aged 15-29 years in Surabaya City is very large and diverse. This population selection is based on the fact that Generation Z in Surabaya City is very active in transactions through digital platforms, very savvy with technology, and easily influenced by consumer content and advertisements on social media.

III. RESULT AND DISCUSSION

The Effect of Value Added Tax Literacy on Generation Z's Consumptive Behavior in Surabaya

The results of the first hypothesis test (H1) indicate that Value Added Tax Literacy (X1) has no partial effect on Generation Z's Consumptive Behavior in Surabaya, with a t-value of 0.594 and a significance value of 0.553 (sig. > 0.05). Therefore, H1, which states that VAT literacy influences Generation Z's consumptive behavior in Surabaya, is rejected.

Although the regression coefficient for VAT literacy shows a positive value of 0.075, this effect is not statistically proven. This means that respondents' high or low understanding of the concept, mechanisms, rates, or impact of VAT on the prices of goods and services does not significantly change their consumer behavior tendencies. This finding indicates that knowledge about VAT among Generation Z in Surabaya, although present, is not strong enough to be a determining factor in their daily consumption decisions.

When examined through the Theory of Planned Behavior (Ajzen, 1991), these results offer a relevant explanation. In the TPB, an individual's attitude toward a behavior is shaped by beliefs about the consequences of that behavior (behavioral beliefs). Understanding VAT should foster the belief that every purchase carries a tax burden, which in turn can shape more selective consumption behavior. However, attitude formation alone is insufficient to change behavior without the support of adequate subjective norms and perceived behavioral control. In the context of Generation Z in Surabaya, who live in a social environment with high consumption pressure, group norms and easy access to digital shopping appear to be more dominant in shaping consumer behavior than tax knowledge alone.

From the perspective of the Theory of Consumer Behavior (Kotler & Armstrong, 2018), knowledge is one of the internal factors shaping the consumer decision-making process. However, this theory also recognizes that internal factors (such as knowledge about VAT) are often less dominant than external factors such as the environment, reference groups, and marketing stimuli, especially in the digital era. This may explain why respondents' VAT knowledge did not significantly influence their consumer behavior.

This finding of no effect can also be understood through several substantive explanations. First, in the current digital era, Generation Z in Surabaya is exposed to various online shopping platforms, flash sales promotions, and influencer content, which significantly influence their consumption decisions. The high social and cultural pressure of FOMO (Fear of Missing Out) makes VAT knowledge less relevant as a barrier to consumer behavior. Second, for most

consumers, including Generation Z, VAT is a hidden tax already included in the selling price. Therefore, even if they understand the concept, this awareness does not necessarily arise when making purchasing decisions. Third, as stated by Palil (2010) and adapted by Sutisyo Joko (2022), tax literacy encompasses not only cognitive knowledge but also an affective dimension, namely attitudes toward taxes, and a conative dimension, namely the tendency to integrate tax knowledge into real-life decisions. It is possible that in the context of Generation Z in Surabaya, these affective and conative dimensions have not yet developed sufficiently, resulting in their VAT knowledge not being internalized as a guide to consumption behavior.

Empirically, the results of this study are consistent with the findings of Natasya et al. (2025) on university students in Bandung City, who found that VAT literacy had no significant effect on consumer behavior, although lifestyle and digital wallet usage proved significant. These results also align with the research of Lestari et al. (2025) on Accounting students at UBSI Slipi, who also found no significant effect of VAT literacy on Generation Z consumer behavior. Both studies indicate that the influence of VAT literacy on consumer behavior is highly contextual and strongly influenced by the characteristics of the population and the social environment in which the research was conducted.

However, this finding differs from Sutisyo Joko's (2022) study, which found a negative and significant effect of VAT literacy on Generation Z's consumer behavior with a coefficient of -1.130, and from Irfansyah's (2025) study, which proved a significant effect of tax literacy on consumer behavior. These differences in results reinforce the empirical gap identified in this study, where inconsistencies in findings between studies arise from differences in population characteristics, respondents' educational backgrounds, and the socioeconomic conditions of the study areas. A study by Fahrianisa et al. (2025) in Madiun City, which used integrated variables of VAT, financial literacy, and e-wallet, also found a significant effect of VAT. However, this is understandable given the differences in socioeconomic characteristics and levels of digital exposure between the people of Madiun and Surabaya.

The implication of these findings is the need for a more comprehensive and contextual approach to tax education for Generation Z in Surabaya. Effective VAT literacy education is not only about knowledge, but also needs to touch on the dimensions of attitudes and behavior through methods relevant to the digital lifestyle of Generation Z, such as social media-based tax education content and the integration of VAT information in digital shopping platforms.

The Influence of Financial Literacy on Generation Z's Consumptive Behavior in Surabaya

The results of the second hypothesis test (H2) prove that Financial Literacy (X2) has a positive and significant effect on Generation Z's Consumptive Behavior in Surabaya, with a t-value of 11.434 and a significance level of 0.000 (sig. <0.05). The financial literacy regression coefficient of 0.792 is the highest coefficient in the model, meaning that every one-unit increase in financial literacy will increase consumptive behavior by 0.792 units, assuming other variables remain constant. Thus, H2 is accepted.

This can be explained through several relevant theoretical and contextual mechanisms. Within the framework of the Theory of Planned Behavior (Ajzen, 1991), financial literacy comprises two components: a sound understanding of finances should enhance perceived behavioral control in consumption. On the other hand, individuals with higher financial literacy also have stronger confidence in their ability to manage the financial consequences of higher consumption. This confidence can drive consumer behavior, as individuals feel more "secure" about shopping, assuming they can manage the financial impact.

This explanation is supported by the Theory of Consumer Behavior (Kotler & Armstrong, 2018), which states that financial confidence is one of the internal factors influencing purchasing decisions. Individuals with high financial literacy tend to have greater confidence in managing their budgets, allowing them to feel more flexible and bolder in spending. In the context of Generation Z in Surabaya, Indonesia's second-largest economic center with a highly developed digital consumption ecosystem, this financial confidence can actually exacerbate consumer behavior when interacting with massive shopping stimuli.

More specifically, this phenomenon can be understood through the concept of financial overconfidence, where individuals with higher financial knowledge sometimes use it to rationalize spending that is actually consumptive. They might think: "I understand budgeting principles and

know how to manage money, so I can afford this." As Broekhoff & van der Crujisen (2024) identified in their study of digital payment behavior, higher financial cognitive ability does not always correlate with better self-control, especially when faced with an environment that actively encourages consumption.

In the context of the financial literacy indicators used in this study, the basic financial knowledge dimension, which encompasses an understanding of the time value of money and inflation, and the money management dimension, which encompasses budgeting skills, do not appear to automatically translate into more frugal behavior in the context of Surabaya. Instead, the ability to plan and manage finances can actually provide individuals with the "space" to allocate a portion of their budget for consumption, as they believe they are still under control. This situation is exacerbated by easy access to digital credit, interest-free installments on e-commerce platforms, and the increasingly widespread buy now pay later (BNPL) feature, which can encourage even individuals with high financial literacy to engage in consumption patterns through planned debt mechanisms.

Empirically, the results of this study align with the findings of Oktaviani et al. (2023), who found that financial literacy had a positive and significant effect on consumption behavior with a coefficient of 1.886, and with the findings of Wahyuni (2025), who also found a significant positive relationship between financial literacy and consumption behavior with a coefficient of 0.207. Both explain this phenomenon as the result of the interaction between financial capability and the availability of sophisticated digital shopping facilities, where individuals who are more financially literate tend to be more active in utilizing the various modern consumption instruments available.

These results differ from the findings of Fahrianisa et al. (2025) and Dinanti & Nesnwri (2024), who found that financial literacy negatively impacted consumer behavior. This difference in direction can be explained by differences in the characteristics of the research context. In student populations in relatively smaller cities like Madiun and Pekanbaru, financial literacy may be more effective in curbing consumer behavior due to more limited access to digital shopping facilities and credit. Conversely, for Generation Z in Surabaya, who live in a highly developed and diverse digital consumption ecosystem, financial literacy actually opens more doors to planned but still high consumption. Meanwhile, Rahmayani et al. (2025) found no significant effect, indicating that without strong self-control and disciplined pocket money management, financial literacy alone is not enough to meaningfully change consumer behavior.

The results of this study also need to be interpreted in a broader context. Although the direction of the relationship is positive, this finding does not mean that financial literacy education is unimportant or even detrimental. On the contrary, this finding underscores the need for a more holistic approach to financial literacy, focusing not only on knowledge and skills in managing money, but also encompassing the dimensions of values and self-control as integral components of financial intelligence. As emphasized by Rahmayani et al. (2025), the integration of financial literacy and self-control mechanisms is a necessary combination to effectively reduce consumptive behavior in the digital era.

The Effect of Digital Money Use on Generation Z's Consumptive Behavior in Surabaya

The results of the third hypothesis test (H3) indicate that digital money use (X3) influences Generation Z's consumptive behavior in Surabaya, with a t-value of -2.486 and a significance level of 0.014 (sig. <0.05). The regression coefficient of -0.265 indicates that every one-unit increase in digital money use will decrease consumptive behavior by 0.265 units, assuming other variables remain constant. Thus, H3 is accepted.

This finding essentially aligns with the cashless effect concept proposed by Prelec (2001), which explains that digital transactions reduce the pain of paying compared to cash transactions. Conceptually, this psychological mechanism remains valid in the context of this study. Digital money does indeed make the payment process feel easier and does not create the psychological friction that cash does. However, the negative direction of the relationship found in this study indicates that the cashless effect does not necessarily translate into increased consumer behavior, but is instead moderated by other contextual factors inherent to the characteristics of Generation Z in Surabaya.

Within the framework of the Theory of Planned Behavior (Ajzen, 1991), the cashless effect can be understood as a factor that reduces perceived friction regarding spending (reducing perceived effort in transactions), but this effect interacts with other components of perceived behavioral control. Generation Z in Surabaya, as digital natives long accustomed to the digital money ecosystem, has likely undergone an adaptation process where the ease of transactions (the core of the cashless effect) is no longer automatically accompanied by decreased behavioral control, as users at this stage have also become accustomed to the routine of monitoring balances and transaction history as part of daily use. Thus, the impulse to spend generated by the cashless effect is relatively restrained by internalized monitoring habits.

Consumer Behavior Theory (Kotler & Armstrong, 2018) supports this explanation through the concept of consumer learning. The cashless effect remains the initial trigger for shopping convenience, but with prolonged and routine use, consumers experience cumulative learning about the consequences of this convenience—for example, realizing that ease of transaction has led to overspending in the past. This learning process ultimately results in a negative net effect on consumer behavior, although the cashless effect itself, as an initial psychological mechanism, remains relevant and theoretically valid.

This explanation is also supported by the digital money usage indicators used in this study: the perceived benefit of easy transactions without the need to carry cash and the perceived ease of making payments anytime and anywhere. These two indicators essentially capture the essence of the cashless effect: convenience and minimal psychological barriers to transactions. However, in this study sample, this convenience does not appear strong enough to overcome the spending control habits already established among Generation Z in Surabaya, resulting in a negative outcome.

Empirically, the direction of the relationship in this study differs from most previous studies, which consistently found support for the cashless effect. Abidzar et al.'s (2023) study in Surakarta City found a significant positive effect with a coefficient of 0.349, in line with the cashless effect logic that the ease of using digital wallets encourages consumer behavior. Similarly, Wahyuni (2025) found a positive effect with a coefficient of 0.435, and Hein Rumtutuly et al. (2025) also confirmed a positive relationship between digital wallet services and consumer behavior, both of which strengthen the validity of the cashless effect in their respective research contexts. Astuti & Faujiah (2023) on millennials in Yogyakarta and Diana et al. (2023) on students at UIN STS Jambi also found a positive effect of e-wallet use on consumer behavior, further confirming that the cashless effect is a common phenomenon. The difference in the direction of the relationship in this study compared to those studies is likely not due to the absence of a cashless effect, but rather to the moderating factor of the maturity level of digital currency use among Generation Z in Surabaya. As Indonesia's second-largest economic center, Surabaya residents, including Generation Z, have been adopting digital currency for longer. Therefore, the cashless effect, which initially drove consumption in the early stages of adoption, now interacts with self-control habits formed through long-term usage experience. This aligns with the view that the cashless effect is dynamic and can interact with other variables over time, rather than a single effect that always remains constant in direction.

Consistency with the closest findings is found in research by Fahrianisa et al. (2025), who found that e-wallet use had no significant effect on student consumer behavior in Madiun, and Natasya et al. (2025), who found no significant effect of digital wallet use on student consumer behavior in Bandung. These two studies, along with the negative findings in this study, indicate that the strength of the cashless effect is not universal, but can weaken or even reverse when interacting with contextual factors such as financial literacy levels, duration of use, and user demographic characteristics.

These findings have important implications for policy and practice. From a policy perspective, these results suggest that while the cashless effect has the potential to drive consumption in the early stages of digital money adoption, this impact can be managed through financial literacy education that fosters self-control habits from an early age. From a product development perspective, these findings encourage digital money service providers to continue optimizing transaction convenience (as the core of the cashless effect) while also providing features to support

spending control, so that the benefits of convenience do not lead to excessive consumption in the long run.

VI. CONCLUSIONS

Based on the results of data analysis and hypothesis testing conducted on the influence of Value Added Tax Literacy, Financial Literacy, and the Use of Digital Money on Generation Z's Consumptive Behavior in Surabaya, using 181 respondents, the following conclusions can be drawn:

1. Value Added Tax Literacy has no effect on Generation Z's Consumptive Behavior in Surabaya. This means that Generation Z's high or low understanding of the concept, mechanisms, rates, and impact of VAT on the prices of goods and services does not significantly change their tendency to engage in consumptive behavior. Therefore, the First Hypothesis (H1) is rejected.
2. Financial Literacy influences Generation Z's Consumptive Behavior in Surabaya. This means that the better Generation Z's understanding of basic financial knowledge, money management, savings and investment, and risk management, the higher their tendency to engage in consumptive behavior. This condition is suspected to occur due to financial overconfidence, which makes individuals with high financial literacy feel more able to control the consequences of their spending, thus allowing them to spend more freely. Therefore, the Second Hypothesis (H2) is accepted.
3. The use of digital money significantly influences Generation Z's consumer behavior in Surabaya, with a negative relationship (t -test = -2.486; sig. = 0.014). This means that the higher the frequency of use of digital wallets, mobile banking, and other electronic payment methods by Generation Z in Surabaya, the lower their tendency to engage in consumer behavior. This finding aligns with the concept of the transparency effect, where the habit of recording transactions digitally and monitoring balances in real time actually increases awareness and control over spending. Therefore, the Third Hypothesis (H3) is accepted.

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