

The Influence Of Financial Technology On The Consumptive Behaviour Of Generation Z

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Abstract

The development of financial technology (fintech) has transformed the way individuals conduct financial transactions, particularly among Generation Z, a demographic group that actively adopts digital technologies. This study aims to analyse the effects of perceived ease of use and perceived usefulness of fintech on the consumptive behaviour of Generation Z. The research employed a quantitative approach with a causal associative design based on the Technology Acceptance Model (TAM). Primary data were collected through a questionnaire distributed to 51 respondents selected using purposive sampling. Data were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4 software. The results indicate that perceived ease of use does not have a significant effect on the consumptive behaviour of Generation Z, whereas perceived usefulness has a positive and significant effect. The coefficient of determination ($R^2 = 0.157$) suggests that the two independent variables explain only 15.7% of the variance in consumptive behaviour. These findings indicate that the perceived benefits of fintech play a greater role than ease of use in explaining Generation Z's tendency toward consumptive behaviour. However, the results should be interpreted with caution given the model's limited explanatory power. This study highlights the importance of using fintech features wisely to ensure that the benefits obtained do not encourage excessive consumptive behaviour.

Keywords: *Consumptive Behaviour; Financial Technology; Generation Z; Perceived Ease of Use; Perceived Usefulness*

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Introduction

The rapid development of digital technology has reshaped many aspects of everyday life, including the way individuals conduct financial transactions and manage their finances. One of the most visible manifestations of this transformation is the increasing use of financial technology (*fintech*) for digital payments and other transaction-related activities. Fintech can be understood as the application of technology to financial services with the aim of improving efficiency, accessibility, transparency, and financial inclusion (Nahwan et al., 2024). Through various services, including e-wallets, mobile banking, the Quick Response Code Indonesian Standard (QRIS), and other digital payment applications, users are now able to complete transactions more quickly, conveniently, and flexibly. In Indonesia, the growth of fintech has also been supported by expanding internet access, widespread smartphone ownership, and the gradual transition toward cashless transactions.

The increasing use of digital payment services is reflected in the continued growth of electronic money and digital transaction activity in Indonesia (Bank Indonesia, 2025). This trend is particularly evident among younger consumers. Tanip (2025), for example, reported that QRIS usage among Generation Z reached 42%, while e-wallet usage accounted for 43%. These findings suggest that digital payment instruments have become increasingly embedded in the daily financial activities of young consumers and offer practical advantages that support their mobility (Chlorita et al., 2024). The availability of multiple payment options has also changed the way younger consumers organize, access, and spend their money (Rinjani et al., 2024). Rather than relying on a single payment channel, Generation Z commonly combines QRIS, e-wallets, mobile banking, and other digital financial services according to situational needs. Such patterns reflect an increasingly omnichannel form of financial behavior, in which fintech is no longer used solely as a payment mechanism but has become part of a broader digital lifestyle.

Generation Z occupies an important position within this changing financial landscape. Having grown up in a technology-intensive environment, members of this generation generally demonstrate a high degree of familiarity with digital platforms and are relatively adaptive to technological innovation (Memon et al., 2021). As a result, digital financial services may be integrated into their daily routines more easily than among older generations. From the perspective of the Technology Acceptance Model (TAM), two factors are particularly relevant in explaining this pattern: perceived ease of use and perceived usefulness. When a technology is considered easy to operate and capable of improving the efficiency of financial activities, users are more likely to accept and continue using it (Fernando et al., 2019; Sanny et al., 2023). Accordingly, this study adopts perceived ease of use and perceived usefulness as the main dimensions for examining how Generation Z evaluates and uses fintech in relation to their consumption behavior.

Nevertheless, the convenience associated with fintech may also produce unintended behavioral consequences. The ability to make payments instantly through mobile banking, e-wallets, digital banking applications, and QRIS can reduce the effort normally required to complete a transaction. In some circumstances, this ease may also shorten the decision-making process before a purchase is made (Brzoska & Hjelm, 2020; Chandra et al., 2024). Promotional mechanisms such as cashback, discounts, vouchers, and other incentives may further encourage frequent digital transactions. When such patterns occur repeatedly, the convenience and attractiveness of fintech may contribute to more consumptive spending behavior. Consumptive behavior generally refers to purchasing that is driven more by desire, pleasure, or nonessential wants than by

actual functional needs (Enrico et al., 2014). This issue is particularly relevant to Generation Z because their intensive engagement with digital platforms may increase their exposure to promotional content, lifestyle trends, and opportunities for immediate gratification (Sa'idah et al., 2025).

Previous studies have provided extensive evidence regarding digital payment adoption and consumer behavior, yet several research gaps remain. First, studies based on TAM have predominantly examined outcomes related to technology acceptance, such as behavioral intention, continuance intention, trust, and user preference (Amin, 2025; Fernando et al., 2019). Less attention has been paid to the possibility that the same acceptance factors—particularly perceived ease of use and perceived usefulness—may also have behavioral consequences beyond technology adoption, including a greater tendency toward consumptive behavior. This leaves an important gap in understanding what happens after users accept and integrate financial technology into their daily routines.

Second, much of the existing fintech literature examines individual platforms or payment instruments separately. For example, some studies focus specifically on the use of a particular e-wallet, such as ShopeePay (Chandra et al., 2024). Such an approach may not fully represent the actual transaction patterns of Generation Z, who increasingly use several digital payment channels simultaneously. Their financial behavior is therefore better understood as multi-platform or omnichannel usage, rather than as engagement with a single fintech service. Examining fintech at a broader level may consequently provide a more comprehensive representation of contemporary digital payment behavior.

Third, previous studies have frequently emphasized short-term outcomes such as impulse buying, whereas broader and more persistent patterns of consumptive behavior have received comparatively less attention. Impulse buying generally refers to spontaneous purchase decisions, while consumptive behavior encompasses a wider tendency toward excessive or less need-oriented consumption. By focusing on consumptive behavior, this study extends the discussion beyond isolated purchasing episodes and examines whether perceptions of fintech convenience and usefulness are associated with broader spending tendencies among Generation Z.

Based on these considerations, this study aims to examine the effects of perceived ease of use and perceived usefulness of financial technology on the consumptive behavior of Generation Z. Drawing on the Technology Acceptance Model, the study investigates whether these two technology-related perceptions are associated with a greater tendency toward consumptive behavior among fintech users. The study is expected to contribute to the literature by extending

TAM from its conventional emphasis on technology acceptance toward the behavioral consequences that may emerge after fintech becomes integrated into everyday consumption activities. From a practical perspective, the findings may also provide useful insights into how younger consumers can benefit from digital financial services while maintaining more deliberate and responsible spending behavior.

Literature Review

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), originally developed by Davis (1989), is one of the most widely adopted and influential theoretical frameworks for explaining individuals' intentions and behaviors in adopting technological innovations (Fernando et al., 2019). TAM posits that technology acceptance and usage are primarily determined by two key constructs: perceived usefulness and perceived ease of use. Perceived Ease of Use (PEOU) refers to the degree to which an individual believes that using a particular technology requires minimal effort. In the context of fintech, this construct is reflected in intuitive application interfaces, the convenience of QRIS transactions, and simplified transfer processes offered by digital banking services (Amin, 2025). Perceived Usefulness (PU) refers to the degree to which an individual believes that using a particular system enhances performance or improves the effectiveness of activities. Within the digital financial ecosystem, perceived usefulness is manifested through time efficiency, automated financial management, and functional benefits such as promotional offers and cashback programs provided by fintech platforms (Sanny et al., 2023).

In the context of this study, fintech services that offer convenient transactions, efficient payment systems, promotional incentives, cashback rewards, and rapid transaction access are expected to enhance Generation Z's perceptions of both usefulness and ease of use. The more favorable these perceptions are, the greater the likelihood that individuals will intensify their use of fintech in daily consumption activities. Consequently, increased reliance on fintech may contribute to changes in consumer behavior, particularly in the form of consumptive behavior resulting from the growing frequency and convenience of digital transactions. Although the original TAM was designed to predict positive technology adoption outcomes in organizational settings, subsequent studies suggest that the excessive convenience and functional utility of financial technologies may also produce unintended consequences by reducing consumers' psychological barriers to spending (Sari & Harahap, 2025).

Previous studies by Fernando et al. (2019) and Amin (2025) demonstrated that perceived ease of use and perceived usefulness significantly influence the acceptance and adoption of digital financial services. However, empirical

research examining the relationship between fintech acceptance and Generation Z's consumptive behavior remains limited. Therefore, this study employs the Technology Acceptance Model (TAM) as the theoretical foundation for explaining how fintech acceptance, as reflected by perceived ease of use and perceived usefulness, may influence the consumptive behavior of Generation Z.

Financial Technology

Financial Technology (fintech) is defined as an innovation within the financial services sector that integrates digital technologies to enhance efficiency, transparency, and financial inclusion (Nahwan et al., 2024). Fintech encompasses a wide range of services, including e-wallets, mobile banking, QRIS, digital banking, and other digital payment applications. The consumption patterns of Generation Z have increasingly shifted toward the utilization of interconnected digital payment ecosystems, which simultaneously support both online shopping activities through e-commerce platforms and offline transactions at various retail outlets.

The adoption of fintech among Generation Z has continued to increase alongside the expansion of cashless transaction practices and digital lifestyles. Contactless payment methods, such as QRIS transactions and automatic balance deductions through digital banking applications, may reduce the psychological experience commonly referred to as the "pain of paying," thereby weakening individuals' rational evaluation of monetary value and increasing the likelihood of uncontrolled spending decisions (Brzoska & Hjelm, 2020). Furthermore, fintech enables users to conduct transactions anytime and anywhere, increasing the frequency and convenience of digital transactions. Promotional features such as discounts, cashback rewards, and special offers, combined with seamless integration with e-commerce platforms, further enhance the attractiveness of fintech services among Generation Z users.

Consumptive Behavior

Consumptive behavior refers to an individual's tendency to engage in excessive and irrational consumption that is not based on actual needs or priority considerations, but rather driven by emotional desires, prestige, social status maintenance, and the desire to imitate prevailing social trends (Enrico et al., 2014). Among Generation Z, such behavior has become increasingly prominent due to the pursuit of a desirable digital self-image and personal branding aimed at gaining recognition on social media platforms, often at the expense of long-term financial stability (Harahap et al., 2023; Sa'idah et al., 2025).

Generation Z is considered particularly vulnerable to consumptive behavior because of its extensive exposure to social media, digital trends, influencers, and

the convenience of fintech-based transactions. According to Sa'idah et al. (2025), consumptive behavior among Generation Z is influenced by several factors, including fear of missing out (FOMO), social conformity, digital promotions, and limited self-control in managing personal expenditures. These factors may encourage individuals to make purchasing decisions based on social and emotional considerations rather than rational financial planning.

Beyond its influence on consumption patterns, consumptive behavior may also lead to various financial challenges. Excessive spending can reduce an individual's ability to manage personal finances effectively, limit savings capacity, and increase reliance on financial products such as buy-now-pay-later services and digital lending platforms. Consequently, understanding the factors that contribute to consumptive behavior has become increasingly important, particularly in the context of the growing adoption of digital financial technologies among Generation Z.

The Relationship Between Financial Technology and Consumptive Behavior

The perceived ease of use and perceived usefulness of fintech platforms have been shown to accelerate consumers' purchasing decision-making processes. The speed of transaction processing through QRIS, mobile banking, and e-wallets minimizes consumers' reflective thinking time before conducting transactions (Fernando et al., 2019). When technical barriers to payment are eliminated by sophisticated financial systems, the frequency of spontaneous purchases tends to increase, which linearly stimulates the development of consumptive behavior (Chandra et al., 2024; Sanny et al., 2023). Based on this argument, the following hypotheses are proposed: **H1**: Perceived Ease of Use has a positive and significant effect on the consumptive behavior of Generation Z. And **H2**: Perceived Usefulness has a positive and significant effect on the consumptive behavior of Generation Z.

Research Framework

Based on the conceptual synthesis presented above, this research model employs two principal constructs of the Technology Acceptance Model (TAM), namely Perceived Ease of Use (PEOU) and Perceived Usefulness (PU), as independent variables, while Consumptive Behavior serves as the dependent variable. The relationships among the variables examined in this study are illustrated in Picture 1.

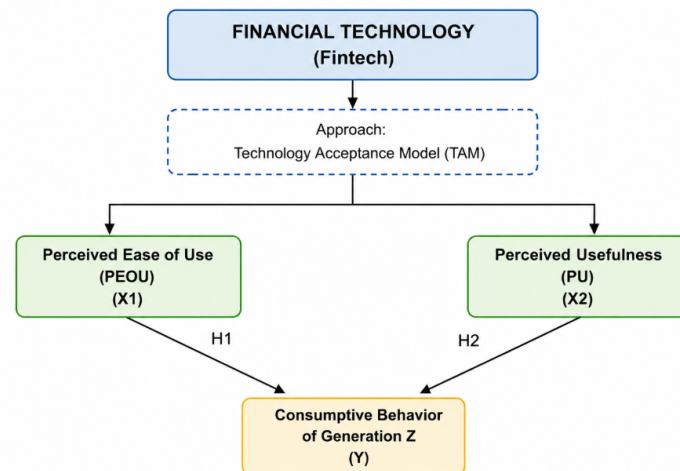


Figure 1 Research Framework
Source: Prepared by the authors, 2026

The research framework illustrates that Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) are predicted to influence the Consumptive Behavior of Generation Z. The higher the perceived ease of use and perceived usefulness of financial technology experienced by users, the greater the likelihood of consumptive behavior emerging in digital transaction activities.

Methods

This study employed a quantitative approach with a causal-associative design to examine the effects of Perceived Ease of Use (X1) and Perceived Usefulness (X2) on the Consumptive Behavior of Generation Z (Y). A quantitative approach was considered appropriate because the study tested theoretically derived relationships by measuring research constructs through a structured questionnaire and analyzing the resulting data using statistical procedures (Hair et al., 2019).

The population consisted of Generation Z individuals in Indonesia who use financial technology (fintech) services, including e-wallets, mobile banking, QRIS, and other digital payment applications, in their daily transactions. In this study, Generation Z refers to individuals born between 1997 and 2009 who were at least 17 years old at the time of data collection. Because no comprehensive sampling frame was available for the entire target population, respondents were selected using purposive sampling. The inclusion criteria required respondents to belong to Generation Z, have experience using fintech services, use such services for purchasing or consumption-related transactions, and complete the questionnaire in full. Based on these criteria, the study obtained data from 51 Generation Z fintech users.

Primary data were collected through an online questionnaire distributed using Google Forms. The instrument employed a five-point Likert scale ranging from 1

= strongly disagree to 5 = strongly agree. Questionnaire items were developed from indicators derived from the Technology Acceptance Model (TAM) and the literature on consumptive behavior and were subsequently adapted to the context of fintech use among Generation Z.

All constructs were specified as reflective measurement models, in which the observed indicators were treated as manifestations of their respective latent constructs. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. PLS-SEM was selected because of its prediction-oriented nature, its suitability for models with relatively small samples, and its flexibility regarding data distribution assumptions (Hair et al., 2019). However, given the sample size of 51 respondents, the findings should be interpreted with caution and should not be considered broadly generalizable to the entire Generation Z population in Indonesia.

The analysis was conducted in two stages. First, the measurement model was evaluated to assess the quality of the constructs and indicators. Convergent validity was examined using outer loadings and Average Variance Extracted (AVE), discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT), and construct reliability was evaluated using Cronbach's alpha and composite reliability. Second, the structural model was assessed by examining the coefficient of determination (R^2) and testing the proposed hypotheses through the bootstrapping procedure. This analytical procedure was used to determine whether Perceived Ease of Use and Perceived Usefulness significantly explain variations in Generation Z's consumptive behavior.

Result and Discussion

Respondent Characteristics

This study involved 51 respondents who were financial technology (fintech) users belonging to Generation Z. The majority of respondents were female (70.59%), while male respondents accounted for 29.41% of the sample. Most respondents were between 17 and 24 years old (96.08%) and were university students (90.20%). In terms of fintech usage, the most frequently used services were QRIS (76.47%) and mobile banking (58.82%). In addition, the majority of respondents had been using fintech for more than two years (62.75%) and conducted digital transactions more than 10 times per week (33.33%). These characteristics indicate that the respondents were active users of fintech services and were therefore considered capable of providing relevant information regarding the influence of perceived ease of use and perceived usefulness of fintech on the consumptive behavior of Generation Z.

Outer Model Evaluation

The outer model evaluation was conducted to assess the validity and reliability of the measurement model. The results of convergent validity, construct reliability, and discriminant validity are presented in table 1, table 2, and table 3.

Table 1 Convergent Validity

Variabel	X1_PEOU	X2_PU	Y_PK
X1_1	0.838		
X1_2	0.678		
X1_3	0.823		
X1_4	0.862		
X2_1		0.614	
X2_2		0.693	
X2_3		0.842	
Y1_1			0.701
Y1_2			0.555
Y1_3			0.733
Y1_4			0.828
Y1_5			0.623
Y1_6			0.882

Source: Smart-PLS 2026

Based on the results of the convergent validity assessment, nearly all indicators exhibited outer loading values above 0.50. Although indicator Y1_2 had a loading value of 0.555, it remained above the minimum threshold of 0.50 and was therefore retained. According to Hair et al. (2019), indicators with outer loading values ranging from 0.50 to 0.70 may be retained if their removal does not result in a meaningful improvement in construct reliability and Average Variance Extracted (AVE). Therefore, indicator Y1_2 was retained in the research model. Accordingly, all indicators were considered to have met the requirements for convergent validity.

Table 2 Construct Reliability and Average Variance Extracted (AVE)

	Cronbach's alpha	(rho_a)	(rho_c)	(AVE)
X1_PEOU	0.831	0.897	0.878	0.646
X2_PU	0.548	0.593	0.763	0.522

Y_PK	0.839	0.976	0.869	0.531
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Source: Smart-PLS 2026

The reliability test was conducted to assess the consistency of the research instrument. Reliability was evaluated by examining the values of Cronbach's Alpha and Composite Reliability (ρ_c), with a threshold criterion of greater than 0.70. Based on table 2, the Cronbach's Alpha value for the Perceived Usefulness construct was 0.548, indicating relatively low internal consistency. Nevertheless, the Composite Reliability value of 0.763 exceeded the minimum threshold of 0.70, suggesting that the construct remains acceptable in prediction-oriented PLS-SEM research, although the results should be interpreted with caution (Hair et al., 2019). This finding indicates that the reliability of the construct should be improved in future studies through the development of more representative indicators. In addition, all latent constructs exceeded the minimum AVE threshold of 0.50. Construct X1 achieved an AVE value of 0.646, X2 recorded an AVE value of 0.522, and Y obtained an AVE value of 0.531. These results indicate that the instrument demonstrates satisfactory convergent validity at the construct level.

Table 3 Discriminant Validity

	X1_PEOU	X2_PU	Y_PK
X1_PEOU			
X2_PU	0.981		
Y_PK	0.238	0.473	

Source: Smart-PLS 2026

Discriminant validity was evaluated to ensure that each latent construct was empirically distinct from the other constructs in the research model. The Heterotrait-Monotrait Ratio (HTMT) method was employed, whereby inter-construct correlations are expected to remain below the threshold value of 0.90 Hair et al. (2019). Based on table 3, the HTMT values between Consumptive Behavior (Y_PK) and Perceived Ease of Use (0.238), as well as between Consumptive Behavior and Perceived Usefulness (0.473), were well below the threshold of 0.90, indicating that the discriminant validity requirement was satisfied.

The HTMT value between the Perceived Ease of Use and Perceived Usefulness constructs was 0.981, indicating that discriminant validity between these two constructs was not fully established, as the value exceeded the recommended threshold. This finding suggests a high degree of empirical similarity between the two constructs within the context of financial technology usage among Generation Z. Thus, although the two constructs theoretically represent distinct dimensions of the Technology Acceptance Model (TAM), the measurement

results indicate that respondents tend to perceive ease of use and usefulness as closely related concepts.

An examination of the indicators revealed that several items within the Perceived Ease of Use and Perceived Usefulness constructs exhibited relatively similar characteristics, which may have contributed to the high correlation between the constructs. This condition may partially explain the elevated HTMT value obtained in the analysis. Therefore, the results of the structural relationship tests in this study should be interpreted with caution. Furthermore, this issue represents one of the study's limitations and highlights the need for instrument refinement in future research, either through the development of more specific indicators or through a reassessment of discriminant validity to ensure that each construct can be measured more distinctly and representatively.

Inner Model Evaluation

Inner model evaluation was conducted to assess the structural relationships among the constructs and test the proposed hypotheses. The evaluation included the assessment of the coefficient of determination (R^2) and hypothesis testing using the bootstrapping procedure. The coefficient of determination (R^2) is used to measure the proportion of variance in the endogenous (dependent) variable that can be explained simultaneously by the exogenous (independent) variables.

Table 4 Coefficient of Determination (R^2)

	R-square	R-Square adjusted
Y_PK	0.157	0.122

Source: Smart-PLS 2026

Refer to table 4, the R-square value of 0.157 indicates that Perceived Ease of Use and Perceived Usefulness explain 15.7% of the variance in the Consumptive Behavior of Generation Z. Meanwhile, the remaining 84.3% of the variance is explained by other factors outside the research model that were not examined in this study. These omitted factors may also contribute to the consumptive behavior of Generation Z. The relatively low R^2 value suggests that the research model has limited explanatory power, indicating that the consumptive behavior of Generation Z is likely influenced by a variety of other factors that were not incorporated into the present study.

Table 5 Bootstrapping Results

	Original Sample	T statistics	P values	Decision
X1_PEOU → Y_PK	-0.064	0.247	0.402	Not Supported
X2_PU → Y_PK	0.440	1.690	0.046	Supported

Source: Smart-PLS 2026

Hypothesis testing was conducted using the bootstrapping algorithm. At a 95% confidence level ($\alpha = 0.05$), a hypothesis was considered statistically significant if the p-value was less than 0.05. Based on table 4, Perceived Ease of Use did not have a significant effect on the Consumptive Behavior of Generation Z. This finding is indicated by a path coefficient of -0.064, a T-statistic of 0.247, and a p-value of 0.402 (> 0.05). Therefore, the first hypothesis (H1) was not supported. This result suggests that the ease of operating fintech applications, understanding application features, and the convenience of transaction processes are not the primary factors driving consumptive behavior. In the context of Generation Z, who are already accustomed to digital technologies, ease of use tends to be perceived as a basic characteristic that digital financial services are expected to possess. Consequently, perceived ease of use does not directly influence consumption decisions or increase the tendency toward excessive or unplanned purchases.

In contrast, Perceived Usefulness was found to have a positive and significant effect on the Consumptive Behavior of Generation Z. The results showed a path coefficient of 0.440, a T-statistic of 1.690, and a p-value of 0.046 (< 0.05), indicating support for the second hypothesis (H2). This finding suggests that the greater the benefits perceived by users from fintech utilization, the higher their tendency toward consumptive behavior. Various features, such as promotions, cashback offers, discounts, payment convenience, and transaction efficiency, create a perception of value among users, thereby encouraging an increase in both the frequency and intensity of transactions. This result is consistent with the Technology Acceptance Model (TAM), which identifies perceived usefulness as a key factor influencing users' responses to technology. In the fintech context, perceived usefulness is manifested not only through transaction efficiency but also through economic incentives that may encourage spontaneous purchases and increase consumption tendencies.

Discussion

The Effect of Perceived Ease of Use on the Consumptive Behavior of Generation Z

Referring to table 4, perceived ease of use exhibited a path coefficient of -0.064 and did not have a significant effect on the consumptive behavior of Generation Z (p-value = 0.402 > 0.05). This empirical finding indicates that the ease of operating fintech applications, the simplicity of transaction menus, and the convenience of payment systems are not the primary drivers of increased consumptive behavior among Generation Z.

From a theoretical perspective, the non-significant effect of this variable can be explained by considering the demographic profile of the respondents. The majority of respondents (96.08%) were between 17 and 24 years old and were

university or school students (98.04%). Furthermore, the descriptive statistics revealed that 62.75% of respondents had used fintech services for more than two years, while 84.31% reported conducting transactions at least four to more than ten times per month. These empirical findings highlight their characteristics as digital natives with a highly developed level of technological proficiency.

For a generation that has grown up alongside financial digitalization, the operational ease of a financial application is no longer perceived as a distinctive feature or special attraction (stimulus). Instead, it has evolved into a basic standard of service quality that users expect every application to possess (Memon et al. 2021). Consequently, the ease of scanning QRIS codes (used by 76.47% of respondents) may technically streamline transaction processes (Amin, 2025), but operational convenience alone does not necessarily diminish rational spending considerations or directly encourage excessive or impulsive purchasing behavior.

This finding is consistent with the study by Nahwan et al. (2024), which reported that convenience and ease of use in financial applications do not directly exert a dominant influence on transforming consumers' purchasing decisions into irrational behavior. Although cashless payment systems reduce the psychological "pain of paying" by eliminating the physical form of money (Brzoska & Hjelm, 2020; Sari & Harahap, 2025), such convenience must interact with other functional benefits and utilities to generate long-term effects in the form of uncontrolled consumption behavior. Therefore, within the context of Generation Z, perceived ease of use appears to function primarily as a supporting factor for technology adoption rather than as a direct determinant of consumptive behavior.

The findings of this study suggest that the influence of perceived ease of use on consumptive behavior is not necessarily consistent across different research contexts. Several previous studies have reported that ease of use may increase the frequency of digital transactions and impulsive purchases. However, such an effect was not empirically supported in the present study. This discrepancy may be attributed to the characteristics of the respondents, who were predominantly Generation Z digital natives. For this group, ease of use has become a normalized expectation rather than a distinguishing factor that shapes consumption behavior.

The Effect of Perceived Usefulness on the Consumptive Behavior of Generation Z

The results of the second hypothesis (H2) test revealed a different outcome, showing that perceived usefulness has a positive and significant effect on the consumptive behavior of Generation Z, with a path coefficient of 0.440 and a p-value of 0.046 (< 0.05). This positive relationship indicates that the greater the

functional utility, transaction efficiency, and economic benefits offered by fintech ecosystem features, the higher the tendency of Generation Z to engage in consumptive behavior.

This finding provides an important contribution to the development of the Technology Acceptance Model (TAM) by highlighting the potential negative consequences of financial technology adoption. The usefulness of fintech platforms is not only perceived as enhancing the effectiveness of users' daily activities (Sanny et al., 2023), but may also become a key stimulus that weakens financial self-control. Generation Z is particularly attracted to fintech features that offer discounts, reward point systems, cashback benefits, and deferred payment facilities such as buy-now-pay-later (BNPL) services (Chlorita et al., 2024; Rinjani, Safi'i, et al., 2024). This finding is consistent with the studies of Sanny et al. (2023) and Chlorita et al. (2024), which demonstrated that the perceived benefits of fintech encourage greater use of digital financial services. The present study extends these findings by showing that perceived usefulness not only increases fintech usage but may also increase the tendency toward consumptive behavior among Generation Z.

Unfortunately, the availability of these highly beneficial features may create cognitive biases among young consumers. They tend to perceive shopping transactions that utilize promotional offers or cashback programs as forms of economic gain or efficiency, whereas such features may actually stimulate spontaneous and unplanned purchases driven by the pursuit of short-term emotional satisfaction (Chandra et al., 2024; Lee et al., 2022).

From a psychological perspective, when linked to the findings of Sa'idah et al. (2025) regarding the consumptive behavior of Generation Z, adolescents and university-aged individuals exhibit a high level of emotional vulnerability toward fulfilling wants and following digital lifestyle trends rather than satisfying actual needs. The availability of highly useful fintech features facilitates the instant fulfillment of these emotional motives. When Generation Z encounters digital payment systems that are seamlessly integrated with e-commerce platforms, their desires to maintain prestige, conform to peer groups, and develop a desirable digital self-image (personal branding) become much easier to satisfy (Enrico et al., 2014; Harahap et al., 2023).

As a result, the utilization of digital financial technology innovations, which were originally designed to improve efficiency and financial inclusion in the management of personal finances (Nahwan et al., 2024), may unintentionally contribute to an increased tendency toward consumptive behavior if not accompanied by adequate financial management skills and self-control.

Although perceived usefulness was found to significantly influence the consumptive behavior of Generation Z, the explanatory power of the model remained relatively low. The R^2 value of 0.157 indicates that the consumptive behavior of Generation Z is largely influenced by factors outside the research model. Furthermore, the relatively limited number of respondents ($N = 51$) suggests that the findings should be interpreted with caution and are not intended for broad generalization. Therefore, future studies are encouraged to incorporate additional variables, such as financial literacy, self-control, income level, peer influence, and exposure to digital promotions, in order to provide a more comprehensive explanation of consumptive behavior.

Practical Implications

Although the explanatory power of the model remains limited ($R^2 = 0.157$), the findings of this study provide several practical implications for various stakeholders. For Generation Z, the results highlight the importance of developing greater awareness in utilizing fintech features responsibly so that the benefits obtained do not lead to excessive consumptive behavior. For fintech service providers, the findings suggest that features such as promotions, cashback programs, discounts, and flexible payment services should be designed responsibly while taking users' financial literacy into consideration. For higher education institutions, the results may serve as a basis for strengthening digital financial literacy education among students to encourage more rational consumption behavior. Meanwhile, for regulators such as the Bank Indonesia and the Financial Services Authority, these findings may provide useful insights for developing consumer protection policies and digital financial education programs aimed at minimizing the risk of consumptive behavior associated with fintech usage.

Conclusion

This study aimed to analyze the effects of perceived ease of use and perceived usefulness of financial technology on the consumptive behavior of Generation Z. The analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method on 51 Generation Z respondents who use financial technology in Indonesia.

The results indicate that perceived ease of use does not have a significant effect on the consumptive behavior of Generation Z. In contrast, perceived usefulness was found to have a positive and significant effect on consumptive behavior. These findings suggest that the benefits perceived by users from fintech utilization, such as transaction efficiency, promotions, cashback, discounts, and various other advantages, play a greater role in increasing the tendency toward consumptive behavior than the ease of use of the technology itself.

The findings of this study imply that various features that enhance the perceived usefulness of fintech should be utilized wisely by users to prevent excessive consumptive behavior. For fintech service providers, the results highlight the importance of developing features that not only aim to increase transaction volumes but also support healthy financial behavior. Furthermore, these findings extend the application of the Technology Acceptance Model (TAM) by demonstrating that perceived usefulness is not only associated with technology acceptance but may also influence users' consumption behavior.

This study has several limitations that should be acknowledged. First, the number of respondents was relatively limited ($N = 51$) and predominantly consisted of university students; therefore, the findings cannot be broadly generalized to the entire Generation Z population in Indonesia. Second, the coefficient of determination (R^2) value of 0.157 indicates that the model explains only 15.7% of the variance in consumptive behavior, suggesting that many other relevant factors were not incorporated into the study. Third, the discriminant validity assessment revealed an HTMT value between the perceived ease of use and perceived usefulness constructs that exceeded the recommended threshold, indicating that the relationship between these constructs should be interpreted with caution. Therefore, future studies are encouraged to employ larger and more diverse samples, refine the measurement instruments, and incorporate additional variables that may influence the consumptive behavior of Generation Z, such as financial literacy, self-control, fear of missing out (FOMO), income level, exposure to digital promotions, and the use of buy-now-pay-later (BNPL) services.

Generative AI Use Statement

Generative AI was used only to improve the clarity and language of this manuscript. It was not involved in collecting respondent data, processing the SmartPLS results, testing the hypotheses, or determining the study findings. The authors independently checked the final text, statistical results, interpretations, references, and conclusions before submission.

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