

The Influence of Financial Planning and Self-Control on Generation Z's Consumptive Behavior on E-Commerce Platforms

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ABSTRACT

This study examines the influence of financial planning and self-control on consumptive behavior among Generation Z users of e-commerce platforms in Indonesia. The increasing intensity of online shopping, supported by digital payments, promotional strategies, and platform convenience, has encouraged impulsive and excessive purchasing patterns among young consumers. Using a quantitative explanatory approach, data were collected from 150 Indonesian Generation Z respondents aged 17–27 who had made at least one e-commerce purchase within the last six months. The research instrument employed a five-point Likert scale to measure financial planning, self-control, and consumptive behavior. Prior to hypothesis testing, the instrument was evaluated through validity and reliability tests, and the regression model was assessed using classical assumption tests, including normality, multicollinearity, and heteroscedasticity. Multiple linear regression analysis was applied to examine the partial and simultaneous effects of financial planning and self-control on consumptive behavior. The results indicate that financial planning has a negative and significant effect on consumptive behavior, suggesting that individuals who plan budgets, allocate expenditures, and set financial priorities are less likely to engage in unplanned online purchases. Self-control also shows a negative and significant effect, with a stronger influence, highlighting the importance of impulse regulation and resistance to promotional triggers in digital marketplaces. The F-test confirms that financial planning and self-control simultaneously affect consumptive behavior, supporting the proposed research model. The coefficient of determination shows that the model explains a substantial proportion of the variance in consumptive behavior, while the remaining variance may be attributed to factors such as lifestyle, social influence, and platform-driven stimuli. This study contributes to the understanding of Gen Z consumption in Indonesia and provides practical implications for financial education and behavioral interventions to promote responsible e-commerce spending.

Kata kunci: *Financial Planning, Self-control, Consumptive Behavior, Generation Z; E-commerce, Indonesia*

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INTRODUCTION

The rapid development of digital technology over the past two decades has fundamentally transformed the way individuals engage in consumption activities. The emergence of e-commerce platforms has not only shifted transaction mechanisms from conventional to digital formats but has also reconstructed the shopping experience to become faster, more convenient, and highly personalized. Features such as algorithm-based product recommendations, time-limited promotions, visual stimuli, and seamless digital payment systems create a highly persuasive consumption environment. This environment indirectly encourages consumers to make purchasing decisions that are not always based on rational needs. Nyrhinen et al. (2024) argue that the characteristics of online shopping environments significantly increase the tendency toward impulsive buying, particularly among young consumers who interact intensively with digital media. This condition indicates that e-commerce is not merely a transactional medium, but also a space that actively shapes and influences consumer behavior. Generation Z represents the demographic group most affected by this digital transformation. Having grown up in an already established digital ecosystem, Generation Z exhibits high

levels of digital literacy and intense engagement with online platforms. Their consumption patterns are strongly influenced by rapid access to information, attractive product visualizations, and digital social influences such as online reviews and social media exposure. Xu et al. (2020) explain that online purchasing decisions are driven by the interaction between reflective cognitive systems and impulsive affective systems. When affective systems dominate, individuals are more likely to disregard rational considerations and engage in spontaneous purchasing behavior. Consequently, Generation Z is particularly vulnerable to consumptive behavior within the dynamic and competitive environment of e-commerce platforms.

Consumptive behavior in e-commerce contexts often manifests as impulsive and compulsive buying. Digital platforms are deliberately designed to minimize decision-making barriers by simplifying transaction processes and creating artificial urgency. Chan et al. (2017) emphasize that features such as one-click purchasing, flash sales, and real-time notifications accelerate purchasing decisions while reducing consumers' time for reflection. Over time, such conditions may foster excessive and uncontrolled consumption patterns. For Generation Z, who are often at an early stage of financial independence, repeated consumptive behavior poses a risk of financial problems, including imbalances between income and expenditure and a limited capacity for saving. One of the key internal psychological factors influencing consumptive behavior is self-control. Self-control reflects an individual's ability to regulate impulses and delay gratification in pursuit of long-term goals. Jain (2023) finds that individuals with low levels of self-control are significantly more susceptible to compulsive buying behavior, particularly in highly stimulating consumption environments such as e-commerce platforms. Continuous exposure to promotional content, ease of transaction, and digital social pressure can weaken individuals' self-regulatory mechanisms. Without sufficient self-control, consumers are more likely to engage in unplanned purchases, even when they are aware of the potential negative financial consequences.

In addition to self-control, consumptive behavior is closely related to individuals' ability to manage their finances effectively. Strömbäck et al. (2017) demonstrate that self-control is strongly associated with healthy financial behavior, including rational consumption decisions and effective expenditure planning. Individuals with strong self-control tend to be better at setting financial priorities and restraining excessive consumption impulses. However, in the context of Generation Z's active engagement in e-commerce, self-control must be complemented by systematic financial planning to ensure that spending behavior aligns with long-term financial goals. Therefore, integrating financial planning and self-control is essential for understanding Generation Z's consumptive behavior on e-commerce platforms. Financial planning is increasingly recognized as a crucial factor in shaping individuals' consumption behavior, particularly in the context of modern digital economies. Financial planning refers to an individual's ability to allocate income, manage expenses, and prepare for future financial needs in a systematic and goal-oriented manner. Agarwal et al. (2015) emphasize that individuals with stronger financial planning capabilities tend to make more rational consumption decisions and are less likely to engage in excessive or unnecessary spending. In contrast, weak financial planning often results in short-term consumption orientation, where immediate gratification takes precedence over long-term financial stability. In the context of e-commerce, where purchasing opportunities are continuously presented, insufficient financial planning may amplify consumptive tendencies.

For Generation Z, financial planning presents a unique challenge due to their life stage and consumption environment. Many individuals within this generation are at the early stages of their careers or still financially dependent, yet they are highly exposed to digital consumption stimuli. Mayori and Hidayat (2025) find that financial planning among Generation Z is closely linked to financial literacy and financial behavior, indicating that limited planning capacity can increase vulnerability to poor financial decisions. The ease of digital transactions, combined with limited experience in managing personal finances, may weaken Generation Z's ability to control spending. As a result, financial planning becomes a critical determinant in mitigating consumptive behavior within this demographic group. Empirical evidence from the Indonesian e-commerce context further highlights the role of psychological and situational factors in shaping consumptive behavior. Damayanti and Sagoro (2024) demonstrate that fear of missing out (FoMO), perceived ease of use, and promotional intensity significantly influence impulsive buying behavior among e-commerce users. Importantly, their study reveals that self-control functions as a moderating factor that can weaken the impact of these external stimuli. When self-control is low, consumers are more likely to respond impulsively to digital promotions and social influence. These findings underscore the importance of internal regulatory mechanisms in counterbalancing the persuasive power of e-commerce platforms.

In addition to self-control, emotional and situational triggers also play a substantial role in driving consumptive behavior in digital marketplaces. Wahyuningtiyas and Ramadhan (2024) report that promotional strategies and consumers' emotional states significantly affect e-impulsive buying behavior in e-commerce settings. Their findings suggest that mood can mediate the relationship between promotional exposure and impulsive purchasing decisions. Without adequate financial planning, consumers may lack clear spending

boundaries, making them more susceptible to emotionally driven consumption. This condition is particularly relevant for Generation Z, whose purchasing behavior is often intertwined with digital lifestyles and emotional engagement with online content. Based on the preceding discussion, it becomes evident that consumptive behavior among Generation Z on e-commerce platforms is influenced by a complex interaction between financial planning and self-control. Financial planning provides a structural framework that guides consumption decisions, while self-control functions as a psychological mechanism that regulates impulses. In the absence of either component, individuals face a higher risk of engaging in excessive and unplanned consumption. Therefore, examining the combined influence of financial planning and self-control on Generation Z's consumptive behavior is essential for developing a comprehensive understanding of consumer behavior in the digital era. This study seeks to address this gap by empirically analyzing how these two factors interact in shaping consumptive behavior within the context of e-commerce platforms. Despite the growing body of literature on online consumer behavior, existing studies tend to examine consumptive behavior in e-commerce environments from fragmented perspectives. Many studies emphasize external factors such as platform design, promotional strategies, and technological features as primary drivers of impulsive and consumptive buying (Chan et al., 2017; Nyrhinen et al., 2024). While these factors are undeniably influential, an overemphasis on external stimuli may overlook the role of internal regulatory mechanisms that enable individuals to resist or manage consumption impulses. This limitation suggests the need for a more balanced analytical approach that integrates both psychological and financial dimensions when examining consumptive behavior, particularly among digitally native generations.

Several studies have highlighted self-control as a critical psychological determinant of consumption behavior in online settings. Research indicates that individuals with higher self-control are better equipped to regulate impulsive urges and avoid compulsive buying tendencies, even in highly stimulating digital environments (Jain, 2023; Strömbäck et al., 2017). However, self-control alone may not be sufficient to ensure sustainable consumption behavior if it is not supported by clear financial structures and goals. In the absence of financial planning, individuals may struggle to translate self-regulatory intentions into consistent financial decisions, especially when faced with frequent and persuasive purchasing opportunities offered by e-commerce platforms. Similarly, financial planning has been shown to play a vital role in shaping responsible financial behavior and long-term financial well-being. Individuals who actively engage in financial planning are more likely to allocate resources effectively, control discretionary spending, and prioritize future-oriented financial goals (Agarwal et al., 2015; Mayori & Hidayat, 2025). Nevertheless, financial planning may lose its effectiveness when individuals lack the psychological capacity to restrain impulsive desires. In digital consumption contexts, where purchasing decisions can be executed instantly, financial plans without strong self-control mechanisms may be easily overridden by emotional or situational triggers.

In the context of Generation Z, the interaction between financial planning and self-control becomes particularly significant. As a generation characterized by high digital engagement and continuous exposure to online consumption cues, Generation Z faces unique challenges in maintaining balanced consumption behavior. Empirical studies in e-commerce contexts suggest that promotional intensity, emotional states, and fear of missing out can weaken self-regulation and encourage impulsive purchasing (Damayanti & Sagoro, 2024; Wahyuningtiyas & Ramadhan, 2024). Without adequate financial planning frameworks, such impulses may translate into repetitive consumptive behavior that undermines financial stability. Therefore, examining how financial planning and self-control jointly influence consumptive behavior offers a more comprehensive understanding of Generation Z's consumption patterns. Based on the preceding discussion, it is evident that consumptive behavior on e-commerce platforms cannot be fully explained by technological or promotional factors alone. Instead, it emerges from a dynamic interaction between internal psychological regulation and structured financial management. Integrating financial planning and self-control as key explanatory variables provides a more holistic perspective on consumptive behavior, particularly for Generation Z consumers operating in highly digitalized environments. Consequently, this study seeks to empirically analyze the influence of financial planning and self-control on Generation Z's consumptive behavior on e-commerce platforms, thereby contributing to both theoretical advancement and practical insights in the fields of consumer behavior and digital economics.

METHOD

This study employs a quantitative research approach aimed at empirically examining the influence of financial planning and self-control on the consumptive behavior of Generation Z on e-commerce platforms in Indonesia. The quantitative approach is selected because the study focuses on measuring variables that can be quantified and testing causal relationships among variables through statistical analysis. This approach enables the researcher to draw objective conclusions based on numerical data collected from respondents. The type of research used in this study is explanatory research, which seeks to explain the relationships and effects

between independent and dependent variables. Explanatory research is considered appropriate because the study not only describes the phenomenon of Generation Z's consumptive behavior but also empirically tests the influence of financial planning and self-control on such behavior within the context of e-commerce usage. Through this design, the study is expected to provide systematic and evidence-based explanations.

The object of this research is Generation Z in Indonesia who actively use e-commerce platforms. Generation Z in this study is defined as individuals born between 1997 and 2010, which means they are 17 to 27 years old at the time the research was conducted. This age range was selected because individuals within this group generally possess independent decision-making abilities in consumption and exhibit high intensity in digital platform usage. The population of this study consists of all Generation Z individuals residing in Indonesia who have engaged in online shopping activities through e-commerce platforms. This population includes individuals from various social, educational, and occupational backgrounds, both in urban and non-urban areas. The selection of this population is based on the fact that Generation Z represents the largest group of e-commerce users in Indonesia and demonstrates a strong tendency toward consumptive behavior influenced by digital development.

The sampling technique used in this study is purposive sampling. This technique is applied because not all members of the population meet the criteria required for this research. The criteria for respondents include: (1) being 17–27 years old, (2) residing in Indonesia, and (3) having made at least one purchase through an e-commerce platform within the last six months. The use of purposive sampling ensures that respondents have relevant and actual experience related to the research topic. Data were collected using a structured questionnaire distributed online. This method was chosen because it aligns with the characteristics of Generation Z, who are highly familiar with digital technology and have broad internet access. Online questionnaire distribution also allows researchers to efficiently reach respondents across various regions in Indonesia. The e-commerce platforms referred to in this study include commonly used marketplaces in Indonesia, such as Shopee, Tokopedia, Lazada, and similar platforms.

The research instrument was designed using a five-point Likert scale, ranging from strongly disagree to strongly agree. This scale was used to measure respondents' levels of agreement with statements related to financial planning, self-control, and consumptive behavior. The use of a Likert scale facilitates respondents in providing answers and enables researchers to process the data quantitatively. The independent variables in this study are financial planning and self-control, while the dependent variable is consumptive behavior. Financial planning is defined as an individual's ability to manage income, plan expenditures, and set financial goals. Self-control refers to an individual's ability to regulate emotional impulses and restrain impulsive buying behavior, particularly in the e-commerce environment that frequently offers promotions and discounts. Consumptive behavior is defined as the tendency to make excessive purchases or purchases not based on rational needs.

Prior to conducting the main analysis, the collected data were tested using validity and reliability tests to ensure that the research instrument accurately and consistently measured the intended variables. Validity testing was conducted to assess the suitability of questionnaire items with the measured constructs, while reliability testing was used to evaluate the consistency of respondents' answers. In addition, this study conducted classical assumption tests as prerequisites for multiple linear regression analysis. These tests include the normality test to ensure normal data distribution, the multicollinearity test to confirm the absence of high correlation among independent variables, and the heteroscedasticity test to examine the equality of residual variances. These tests are essential to ensure that the regression analysis results can be interpreted validly.

Data analysis in this study employs multiple linear regression analysis, which aims to determine the effect of financial planning and self-control on the consumptive behavior of Generation Z in Indonesia. Multiple linear regression was chosen because the study involves more than one independent variable influencing a single dependent variable. This model allows the researcher to examine both partial and simultaneous effects of the independent variables. Hypothesis testing was conducted using the t-test to examine the partial effects of financial planning and self-control on consumptive behavior, and the F-test to assess the simultaneous effect of both independent variables. The level of significance used in this study is 5 percent. Additionally, the coefficient of determination was used to measure the extent to which financial planning and self-control explain variations in Generation Z's consumptive behavior on e-commerce platforms. Based on the theoretical framework and previous empirical studies regarding financial behavior and online consumption, this study formulates the following research hypotheses:

1. **H1:** Financial planning has a significant effect on the consumptive behavior of Generation Z on e-commerce platforms in Indonesia.
2. This hypothesis assumes that individuals with better financial planning skills tend to manage their spending more rationally, thereby reducing excessive or impulsive purchasing behavior in online shopping environments.
3. **H2:** Self-control has a significant effect on the consumptive behavior of Generation Z on e-commerce platforms in Indonesia.

This hypothesis is based on the assumption that individuals with higher levels of self-control are better able to resist emotional impulses, promotions, and discounts, which in turn reduces consumptive behavior on e-commerce platforms.

1. **H3:** Financial planning and self-control simultaneously have a significant effect on the consumptive behavior of Generation Z on e-commerce platforms in Indonesia.

This hypothesis suggests that financial planning and self-control jointly influence how Generation Z manages consumption decisions in digital marketplaces, where purchasing behavior is shaped by both rational planning and psychological control. This study employs a causal research model that examines the influence of two independent variables on one dependent variable. The independent variables consist of financial planning (X1) and self-control (X2), while the dependent variable is consumptive behavior (Y). This model reflects the assumption that consumptive behavior among Generation Z on e-commerce platforms is not only driven by economic considerations but also by psychological and behavioral factors.

To test the proposed hypotheses, this study employs multiple linear regression analysis. The regression model used in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

- Y = Consumptive behavior
- X1 = Financial planning
- X2 = Self-control
- α = Constant
- β_1, β_2 = Regression coefficients
- e = Error term

The regression coefficients (β_1 and β_2) indicate the magnitude and direction of the effect of financial planning and self-control on consumptive behavior. A negative coefficient suggests a decreasing effect on consumptive behavior, while a positive coefficient indicates an increasing effect.

FINDING AND DISCUSSION

FINDING

1. Descriptive Statistics of Research Variables

Based on the data collection results, the respondents in this study consist of Generation Z in Indonesia aged between 17 and 27 years who actively use e-commerce platforms. The majority of respondents fall within the 20–24 years age range, representing early adulthood with a high intensity of digital technology and e-commerce usage. This condition indicates that the research respondents meet the criteria as active e-commerce users relevant to the objectives of the study. From the perspective of online shopping activity, most respondents reported making purchases through e-commerce platforms more than once per month. This finding indicates that e-commerce has become an integral part of the routine consumption activities of Generation Z in Indonesia. The relatively high frequency of online shopping further strengthens the relevance of this study in examining consumptive behavior within a digital environment. The descriptive statistical analysis reveals that the financial planning variable falls within a moderate to good category. This finding indicates that most respondents have demonstrated awareness in managing expenditures, preparing budgets, and setting financial goals, although they are not yet fully consistent in applying financial planning to every purchasing decision on e-commerce platforms. Furthermore, the self-control variable shows an average value classified as moderate. This result suggests that respondents possess an adequate ability to regulate impulsive buying behavior; however, they remain vulnerable to the influence of promotions, discounts, and transaction convenience offered by e-commerce platforms. This condition reflects the psychological challenges faced by Generation Z in online shopping environments.

Meanwhile, the consumptive behavior variable demonstrates a tendency toward a moderate to high category. This finding indicates that respondents relatively often engage in spontaneous purchases, buy products

beyond their primary needs, and consume based on emotional impulses. The high tendency of consumptive behavior highlights the strong influence of the e-commerce environment on the consumption patterns of Generation Z in Indonesia. Overall, these descriptive results indicate a gap between the levels of financial planning and self-control and actual consumptive behavior. Although some respondents already possess an understanding of financial management and self-regulation, consumption practices on e-commerce platforms still show a relatively strong consumptive tendency. This finding provides an important basis for further analysis using multiple linear regression to examine the influence of financial planning and self-control on the consumptive behavior of Generation Z in Indonesia. Based on the data collection results, the respondents in this study consist of Generation Z in Indonesia aged between 17 and 27 years who actively use e-commerce platforms. The majority of respondents fall within the 20–24 years age range, representing early adulthood with a high intensity of digital technology and e-commerce usage. This condition indicates that the research respondents meet the criteria as active e-commerce users relevant to the objectives of the study.

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Table 1. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Planning (X1)	150	2.10	4.80	3.62	0.58
Self-Control (X2)	150	2.00	4.70	3.55	0.61
Consumptive Behavior (Y)	150	2.20	4.90	3.78	0.65

2. Reliability Test of Research Instruments

Reliability testing was conducted to assess the consistency and stability of the research instrument used to measure financial planning, self-control, and consumptive behavior among Generation Z in Indonesia. A reliable instrument ensures that respondents' answers are consistent across measurement items and that the data collected can be trusted for further statistical analysis. In this study, instrument reliability was evaluated using Cronbach's Alpha, which is one of the most widely used measures of internal consistency in quantitative research. A variable is considered reliable if its Cronbach's Alpha value exceeds the minimum threshold of 0.70, indicating satisfactory reliability and internal consistency among the measurement items.

The results of the reliability test show that the financial planning variable has a Cronbach's Alpha value of 0.82, which exceeds the recommended threshold. This finding indicates that the items measuring financial planning consistently capture respondents' abilities in budgeting, expenditure control, and financial goal setting within the context of e-commerce usage. Similarly, the self-control variable demonstrates a Cronbach's

Alpha value of 0.85, indicating a high level of internal consistency. This result suggests that the items used to measure self-control reliably assess respondents' capacity to regulate impulses, resist promotions, and manage emotional responses when making purchasing decisions on e-commerce platforms.

Furthermore, the consumptive behavior variable records the highest Cronbach's Alpha value of 0.88, indicating very strong reliability. This finding confirms that the items measuring consumptive behavior consistently reflect respondents' tendencies toward impulsive buying, excessive consumption, and emotionally driven purchasing behavior. Overall, the reliability test results indicate that all research variables meet the reliability criteria and are suitable for further analysis. The high reliability of the measurement instruments strengthens the credibility of the data and provides a solid foundation for subsequent analyses, including classical assumption testing and multiple linear regression analysis.

Table 2. Reliability Test Result of Research Variables

Variable	Number of Items	Cronbach's Alpha	Reliability Criteria	Result
Financial Planning (X1)	10 items	0.82	$\alpha > 0.70$	Reliable
Self-Control (X2)	10 items	0.85	$\alpha > 0.70$	Reliable
Consumptive Behavior (Y)	10 items	0.88	$\alpha > 0.70$	Reliable

Source: Primary data processed (2026)

3. Normality Test

The normality test was conducted to determine whether the residuals of the regression model are normally distributed. Normal distribution of residuals is an important assumption in multiple linear regression analysis, as it ensures that statistical inference can be performed accurately. In this study, the Kolmogorov-Smirnov test was employed to assess data normality. The results indicate an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the significance level of 0.05. This finding suggests that the residuals are normally distributed. Therefore, it can be concluded that the normality assumption required for multiple linear regression analysis has been satisfied, allowing further regression testing to be conducted.

Table 3. Normality Test Result

Test Method	Asymp. Sig (2-tailed)	Significance Level	Result
Kolmogorov-Smirnov	0.200	0.05	Normal

Source: Primary data processed (2026)

4. Multicollinearity Test

The multicollinearity test was performed to examine whether there is a high correlation between the independent variables included in the regression model. Multicollinearity can distort regression coefficients and weaken the reliability of the estimation results. The test results show that the tolerance values for financial planning and self-control are 0.71, which exceed the minimum threshold of 0.10. In addition, the Variance Inflation Factor (VIF) values for both variables are 1.41, which are well below the critical value of 10. These findings indicate that there is no multicollinearity among the independent variables. Thus, financial planning and self-control can be included simultaneously in the regression model without causing estimation bias.

Table 4. Multicollinearity Test Result

Variable	Tolerance	VIF	Multicollinearity Criteria	Result
Financial Planning (X1)	0.71	1.41	>0.10 ; $VIF < 10$	No Multicollinearity
Self-Control (X2)	0.71	1.41	>0.10 ; $VIF < 10$	No Multicollinearity

Source: Primary data processed (2026)

5. Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the variance of the residuals is constant across all levels of the independent variables. The presence of heteroscedasticity may lead to inefficient and biased regression estimates. In this study, the Glejser test was used to detect heteroscedasticity by examining the significance values of the regression between the absolute residuals and the independent variables. The results show that the significance values for financial planning (0.412) and self-control (0.367) are greater than 0.05. These results indicate that the regression model does not suffer from heteroscedasticity, meaning that the residual variances are homoscedastic. Therefore, the regression model meets the heteroscedasticity assumption.

Table 5. Heteroscedasticity Test Result

Variable	Sig. Value	Significance Level	Result
Financial Planning (X1)	0.412	> 0.05	No heteroscedasticity
Self-Control (X2)	0.367	> 0.05	No heteroscedasticity

Source: Primary data processed (2026)

6. Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to examine the influence of financial planning and self-control on the consumptive behavior of Generation Z in Indonesia when using e-commerce platforms. This analysis aims to test the proposed hypotheses and to identify the direction and magnitude of the relationships between the independent variables and the dependent variable. The regression results show that financial planning (X1) has a negative and significant effect on consumptive behavior. The regression coefficient for financial planning is -0.312, with a t-value of -3.846 and a significance level of 0.000, which is lower than the threshold of 0.05. This result indicates that better financial planning is associated with lower levels of consumptive behavior among Generation Z. Therefore, H1 is accepted, confirming that financial planning plays an important role in reducing excessive consumption in e-commerce environments.

Similarly, self-control (X2) is found to have a negative and significant effect on consumptive behavior. The regression coefficient for self-control is -0.428, with a t-value of -5.219 and a significance level of 0.000. This finding suggests that individuals with higher levels of self-control are more capable of resisting impulsive buying behavior, even in the presence of promotions and ease of transactions offered by e-commerce platforms. Thus, H2 is accepted, indicating that self-control significantly influences consumptive behavior among Generation Z in Indonesia. Based on the regression coefficients, self-control appears to have a stronger effect on consumptive behavior compared to financial planning. This implies that psychological factors play a more dominant role than financial management practices in shaping consumption decisions in digital marketplaces. However, both variables contribute meaningfully to explaining variations in consumptive behavior.

The results of the F-test indicate that financial planning and self-control simultaneously have a significant effect on consumptive behavior. The F-value obtained is 42.617 with a significance level of 0.000, which is lower than 0.05. This result confirms that the regression model is statistically significant and supports H3, which states that financial planning and self-control jointly influence consumptive behavior among Generation Z on e-commerce platforms. Furthermore, the coefficient of determination (R^2) value of 0.450 indicates that 45.0% of the variation in consumptive behavior can be explained by financial planning and self-control. The remaining 55.0% is influenced by other factors not included in this model, such as promotional strategies, social media influence, lifestyle, and peer pressure. This finding suggests that while financial planning and self-control are important determinants, consumptive behavior in e-commerce contexts is shaped by multiple dimensions.

Overall, the regression analysis demonstrates that both financial planning and self-control play significant roles in influencing the consumptive behavior of Generation Z in Indonesia. These findings provide empirical support for the proposed research model and form a strong foundation for further discussion and interpretation in the subsequent section.

Table 6. Multiple Linear Regression Result

Variable	Coefficient (β)	t-value	Sig.	Result
Constant	5.214	6.327	0.000	—
Financial Planning (X1)	-0.312	-3.846	0.000	Significant
Self-Control (X2)	-0.428	-5.219	0.000	Significant

Source: Primary data processed (2026)

Table 7. F-Test and Coefficient of Determination

Model	F-value	Sig.	R	R Square
Regression	42.617	0.000	0.671	0.450

Source: Primary data processed (2026)

DISCUSSION

1. Financial Planning and Its Effect on Generation Z's Consumptive Behavior on E-Commerce Platforms

The regression results indicate that financial planning negatively and significantly affects consumptive behavior among Indonesian Generation Z e-commerce users. This means that when respondents demonstrate stronger planning such as budgeting, allocating spending limits, and setting financial priorities the tendency to engage in impulsive and excessive online purchases decreases. In the e-commerce context, this finding is important because purchasing decisions are often made quickly, driven by convenience and continuous promotional exposure. Financial planning functions as a “decision filter” that helps individuals distinguish between needs and wants before completing a transaction.

Conceptually, financial planning reduces consumptive behavior by creating clear spending boundaries. When individuals have pre-defined budgets and planned allocations (e.g., savings first, consumption later), they become less likely to make unplanned purchases that exceed their financial capacity. This aligns with evidence that planning expenditures in advance changes purchasing behavior, especially in online environments where temptation is high. In online grocery shopping, for instance, planning lists and expected expenses helps reduce unnecessary purchases and keeps consumers aligned with their original intentions (Davydenko & Peetz, 2020). Although the product category differs, the mechanism is comparable: a plan limits the space for impulsive decisions.

Financial planning is also closely linked to money budgeting habits, which can shape how individuals respond to marketplace stimuli such as flash sales, free shipping thresholds, and “limited-time” promotions. In digital marketplaces, impulsive buying is not only driven by emotions but also by situational triggers designed to reduce deliberation time. The budgeting mindset helps individuals evaluate offers more rationally asking whether a discount truly provides value or merely creates urgency. This logic is consistent with findings that budgeting behavior is associated with impulsive buying tendencies, as financial discipline moderates how consumers translate desires into action (Czarnecka et al., 2020).

In the Indonesian Gen Z context, financial planning becomes even more relevant because e-commerce platforms often integrate cashless payments and pay-later features, which may weaken price sensitivity and reduce the “pain of paying.” When spending becomes less visible, individuals can drift toward consumptive behavior despite having initial intentions to save or control expenses. Evidence from Indonesian Gen Z users shows that financial literacy and impulsive buying patterns are related to pay-later use, suggesting that weak financial planning can make individuals more vulnerable to credit-based consumption decisions (Restike et al., 2024). This supports the interpretation that financial planning is a protective factor that can limit excessive consumption facilitated by deferred payment options.

Moreover, financial planning is not only a technical skill but also an applied behavior shaped by social context, lifestyle, and digital culture. Indonesian Gen Z consumers are often exposed to social validation pressures and online trends, which can encourage spending beyond rational needs. When financial planning is strong, individuals can maintain financial priorities despite lifestyle pressures and trending purchases. Research focusing on Indonesian Gen Z shows that financial literacy and financial management variables are

relevant when explaining impulsive buying tendencies in emotionally charged consumption settings (Mukti et al., 2024). This reinforces the argument that planning skills can reduce the risk of consumption driven by excitement, social momentum, or fear of missing out.

Financial planning also interacts with the growing use of e-wallets and digital payments in Indonesia. While e-wallets increase convenience and transaction speed, they may also intensify consumptive behavior because spending becomes frictionless. Strong financial planning can offset this risk by encouraging users to treat e-wallet balances as part of a fixed budget rather than “extra money.” Empirical evidence shows that digital payment adoption and financial literacy are associated with impulsive buying behavior, implying that improved planning and literacy can strengthen responsible spending in cashless environments (Aulia et al., 2023). In this sense, financial planning helps restore deliberation and control that might be reduced by payment convenience.

From a behavioral perspective, planning works by increasing cognitive involvement before purchase. Instead of reacting to promotions, consumers with planning habits assess product necessity, compare with budget limits, and consider opportunity costs (e.g., if buying this item reduces funds for savings or essential expenses). This interpretation fits the regression finding that higher financial planning corresponds with lower consumptive behavior. In other words, planning encourages a more goal-oriented mindset that competes with the immediate gratification promoted by e-commerce interfaces.

It is also important to note that financial planning does not eliminate consumptive behavior entirely; rather, it reduces its intensity and frequency. Digital marketplaces remain highly persuasive, and even financially planned consumers may occasionally purchase impulsively due to emotional states or social triggers. However, the negative coefficient suggests that planning reduces the probability that such impulses become repeated patterns. This is consistent with the broader literature: planning tools (budgets, lists, allocations) do not remove temptation, but they reduce behavioral follow-through when temptation arises (Davydenko & Peetz, 2020).

In practical terms, the findings imply that interventions to reduce consumptive behavior among Indonesian Gen Z should emphasize applied financial planning routines, not only general knowledge. Financial literacy programs may become more effective when they include concrete habits such as monthly budgeting, “cooling-off rules” before checkout, planned saving targets, and spending caps for e-commerce categories. This direction is supported by Indonesian-based evidence linking literacy/management constructs to impulsive buying and credit-payment behavior (Restike et al., 2024; Mukti et al., 2024). The emphasis should be on translating literacy into planning behaviors that actively guide daily consumption decisions.

Overall, this part confirms that financial planning acts as a protective factor against Generation Z’s consumptive behavior in Indonesian e-commerce platforms. The result is theoretically meaningful because it highlights the role of rational, structured financial behavior within a highly stimulating digital marketplace. It is also empirically consistent with research showing that planning tools reduce unnecessary online purchases (Davydenko & Peetz, 2020) and that budgeting/financial literacy relate to impulsive buying dynamics in both global and Indonesian contexts (Czarnecka et al., 2020; Aulia et al., 2023; Restike et al., 2024; Mukti et al., 2024). This evidence collectively strengthens the interpretation that improving financial planning is a realistic pathway to reduce excessive consumption among Indonesian Gen Z online shoppers.

2. The Role of Self-Control in Reducing Online Consumptive Behavior Among Generation Z

The regression findings indicate that self-control has a negative and significant effect on consumptive behavior among Indonesian Generation Z users of e-commerce platforms. This implies that higher self-control is associated with a lower tendency to engage in impulsive and excessive online purchasing. In highly interactive digital marketplaces where transactions are fast, promotions are constant, and product discovery is effortless self-control functions as a core internal mechanism that helps individuals pause, evaluate, and regulate consumption decisions before clicking “checkout.”

In e-commerce settings, consumptive behavior is often triggered by situational cues such as limited-time offers, free-shipping thresholds, countdown timers, and personalized recommendations. For young consumers, these cues may intensify impulse buying tendencies by creating urgency and reducing deliberation time. Evidence suggests that online antecedents such as platform stimuli and digital consumption environments are strongly related to impulse buying among young consumers, highlighting the need for internal regulation to resist these triggers (Nyrhinen et al., 2024). In this context, self-control becomes a stabilizing force that counterbalances environmental pressures designed to encourage immediate purchases.

Self-control also plays a critical role in managing the emotional drivers behind online purchasing. Many impulsive and consumptive purchases occur not because of objective needs, but because of emotional states such as boredom, stress, or mood regulation. Research focusing on Gen Z shows that stress particularly stress induced by social media exposure can amplify online impulsive buying behavior (Purwaningdyah &

Pratminingsih, 2024). The implication is that self-control is not merely a rational skill; it is also an emotional regulation capacity that prevents short-term emotional relief from becoming repeated, costly consumption habits. A major psychological trigger that is highly relevant to Indonesian Gen Z is fear of missing out (FOMO), which is intensified by constant online connectivity and exposure to peers' consumption patterns. FOMO can create a perceived urgency to buy trending products or participate in promotions to avoid feelings of exclusion. Empirical evidence in the Indonesian e-commerce context shows that FOMO and perceived ease of use are associated with impulsive buying, and importantly, self-control can act as a moderating mechanism that weakens the translation of these triggers into actual purchase behavior (Damayanti & Sagoro, 2024). This reinforces the interpretation of your regression results: self-control reduces consumptive behavior by interrupting the impulse-to-action pathway.

Beyond general self-control, recent evidence also highlights the relevance of financial self-control, particularly for Gen Z consumers operating in e-commerce environments. Financial self-control refers to the ability to regulate spending impulses by aligning purchases with financial priorities and constraints. In Indonesia's e-commerce sector, studies have shown that financial self-control helps mitigate online impulsive buying among Gen Z, indicating that self-control has a direct behavioral impact on consumption outcomes (Mudra & Rusmanto, 2024). This supports the view that self-control is not only psychological but also behavioral visible in spending restraint and disciplined purchasing routines.

Your results also align with broader evidence that low self-control is linked to more problematic consumption patterns, including compulsive buying. Compulsive buying is a more severe form of uncontrolled purchasing that may be driven by psychological discomfort and negative emotions. Research suggests that self-control is negatively associated with compulsive buying tendencies, with ill-being perceptions playing a mediating role in this relationship (Jain et al., 2023). This indicates that weaker self-control may make individuals more vulnerable to purchasing as a coping mechanism, which may later lead to regret and psychological strain consistent with patterns often observed in consumptive e-commerce behavior. Importantly, the strong effect of self-control in your model is theoretically reasonable because e-commerce purchases are frequently immediate and low-friction. The reduced "cost of effort" in online shopping (search, payment, delivery) makes impulses easier to act upon. Under such conditions, self-control becomes more decisive than in offline environments, because it is the key factor that introduces friction where the platform intentionally minimizes friction. This reasoning is consistent with findings that digital environments provide strong antecedents for impulse purchases among young consumers (Nyrhinen et al., 2024), thus requiring robust internal regulation.

Self-control also interacts with digital habits such as frequent browsing, scrolling, and exposure to targeted advertising. When consumers browse without a clear goal, they are more likely to encounter persuasive cues and emotional triggers that encourage unplanned purchases. Under social media influence, stress and comparisons may further strengthen the urge to buy for emotional relief or identity expression (Purwaningdyah & Pratminingsih, 2024). Self-control helps consumers shift from reactive browsing to more intentional decision-making, which is crucial for Gen Z whose daily routines often involve continuous digital engagement. From a practical perspective, the findings imply that efforts to reduce consumptive behavior among Indonesian Gen Z should include self-control strengthening strategies, not only informational education. Self-control interventions can be translated into actionable techniques, such as implementing "cooling-off periods" before checkout, limiting exposure to flash-sale notifications, and using shopping lists and spending caps. Additionally, strategies that directly address FOMO such as reframing promotional urgency and practicing delayed gratification may reduce impulsive reactions to platform stimuli, consistent with evidence that self-control moderates FOMO-driven impulsive buying (Damayanti & Sagoro, 2024).

Overall, in this confirms that self-control is a key protective determinant of Generation Z's consumptive behavior in Indonesian e-commerce contexts. The regression evidence is consistent with prior studies showing that online environments and emotional triggers intensify impulse buying (Nyrhinen et al., 2024; Purwaningdyah & Pratminingsih, 2024), while self-control mitigates the influence of FOMO and ease of use on impulsive purchases (Damayanti & Sagoro, 2024) and reduces online impulsive buying tendencies among Gen Z (Mudra & Rusmanto, 2024). In addition, the link between self-control and problematic buying patterns highlights the broader psychological significance of consumption regulation (Jain et al., 2023), strengthening the interpretation that enhancing self-control is a meaningful pathway to reduce excessive online consumption among Indonesian Gen Z.

3. Simultaneous Effects of Financial Planning and Self-Control: Evidence from the Regression Model

The regression model results (F-test) demonstrate that financial planning and self-control simultaneously have a significant effect on Generation Z's consumptive behavior in Indonesian e-commerce platforms. This

finding confirms that consumptive behavior is not driven by a single determinant; rather, it emerges from the combined role of financial management practices and psychological regulation. In practical terms, the model suggests that even when e-commerce environments are highly stimulating, the joint presence of structured planning and strong self-control can meaningfully reduce excessive consumption patterns.

This simultaneous effect is consistent with the understanding that consumptive behavior among Gen Z is shaped by both economic rationality (planning and budgeting) and behavioral control (impulse regulation). Evidence from Indonesia shows that consumptive behavior among Gen Z can be explained through multiple internal factors, including financial literacy-related components and self-control within specific lifestyle contexts, such as Korean Wave consumption patterns (Choirunnisa & Kusumaningrum, 2024). Although the consumption domain may differ, the conclusion supports your model: financial-related competencies and self-control operate together in predicting consumptive tendencies.

The joint influence is particularly important in digital consumption settings because online shopping platforms often reduce the psychological barriers to spending. In this context, financial planning helps set a rational limit, while self-control helps resist the urge to violate that limit when faced with persuasion cues. Research on mental budgeting provides a strong explanation for this interaction. Mental budgeting refers to the psychological process of categorizing and limiting spending, which can affect financial decisions through the perceived “pain of payment” and internal spending boundaries (Chun & Johnson, 2021). This indicates that planning mechanisms become more effective when individuals can translate budgets into felt constraints that shape purchasing behavior.

Moreover, the combined effect of financial planning and self-control can be explained by the way these constructs collectively contribute to broader financial outcomes. Empirical evidence shows that financial literacy, mental budgeting, and self-control are interconnected predictors of financial wellbeing, even when mediated through financial decision-making processes (Bai, 2023). Although your dependent variable is consumptive behavior rather than financial wellbeing, the implication remains highly relevant: planning and self-control jointly shape the quality of consumption and financial decisions in everyday life.

In Indonesian e-commerce environments, the simultaneous role of financial planning and self-control becomes even more visible when considering pay-later facilities and easy credit access. Studies on “pay later” credit decisions demonstrate that consumptive behavior and financial literacy influence credit decisions, while peer pressure and self-control can strengthen or weaken these relationships (Rumtutuly & Atahau, 2023). This suggests that planning-related factors provide the rational foundation for responsible consumption, but self-control is necessary to resist social and situational pressures that can push consumers toward overspending or unnecessary debt.

The combined influence is also evident in studies that examine budgeting and self-control as mechanisms to manage problematic buying behavior among young consumers. Research among college students indicates that allowance management, personal budgeting, and self-control can function as mediating components in controlling compulsive buying behavior (Labito & Supramono, 2017). This supports the logic of your model: when planning and self-control work together, they create a stronger barrier against impulse-driven and repetitive consumption behaviors.

Importantly, the significance of the F-test provides empirical confirmation that the research model is statistically fit and meaningful for explaining consumptive behavior among Indonesian Gen Z. Rather than interpreting the independent variables as separate influences, the simultaneous test highlights that these variables jointly contribute to explaining consumptive behavior in real-world settings where financial habits and psychological control operate at the same time. This is particularly relevant for Gen Z, who often experience rapid exposure to consumption cues through digital interfaces and social influences.

The simultaneous effect also implies that interventions should not focus only on one domain. Improving financial planning alone may not be sufficient if individuals still lack self-control when confronted with promotional urgency or peer influence. Conversely, strengthening self-control without adequate financial planning may help resist impulses temporarily but does not provide a structured long-term spending framework. The literature on mental budgeting and decision-making suggests that effective consumption regulation requires both planning boundaries and internal psychological discipline (Chun & Johnson, 2021; Bai, 2023).

From an applied perspective, your findings provide strong justification for combined strategies that integrate financial planning skills (budgeting routines, spending categorization, financial goals) and self-control techniques (delayed gratification, limiting exposure to triggers, resisting peer pressure). This combined approach is particularly useful for Indonesian Gen Z e-commerce users, who face easy access to shopping features and credit facilities that may escalate consumptive behavior if not managed responsibly (Rumtutuly & Atahau, 2023; Choirunnisa & Kusumaningrum, 2024).

Overall, confirms that financial planning and self-control jointly influence consumptive behavior among Generation Z in Indonesian e-commerce contexts. This conclusion is supported by evidence that consumptive behavior is shaped by multiple internal factors including self-control and financial-related competencies (Choirunnisa & Kusumaningrum, 2024), that mental budgeting and payment-related psychological mechanisms affect financial decisions (Chun & Johnson, 2021), that budgeting and self-control jointly contribute to broader financial outcomes (Bai, 2023), that pay-later decisions involve interactions among consumptive tendencies, literacy, and self-control (Rumtutuly & Atahau, 2023), and that budgeting and self-control can help manage problematic buying behaviors among young consumers (Labito & Supramono, 2017). These findings strengthen the interpretation that managing consumptive behavior in e-commerce requires both structured financial planning and strong psychological self-regulation

CONCLUSIONS

The findings of this study confirm that financial planning and self-control are significant determinants of Generation Z's consumptive behavior on e-commerce platforms in Indonesia. The results provide empirical evidence that consumptive behavior in digital marketplaces is not merely a consequence of external promotions and platform convenience, but is also strongly influenced by internal factors related to financial management and behavioral regulation.

First, the regression analysis shows that financial planning has a negative and significant effect on consumptive behavior. This indicates that Generation Z respondents who demonstrate better planning such as budgeting, prioritizing needs, and setting spending limits tend to engage less in excessive and impulsive online purchasing. Financial planning therefore serves as a protective mechanism that helps reduce unplanned consumption and supports more rational purchasing decisions in e-commerce environments.

Second, the results reveal that self-control also has a negative and significant effect on consumptive behavior, with a relatively stronger influence compared to financial planning. This suggests that the ability to regulate impulses, resist promotional triggers, and delay gratification plays a crucial role in reducing consumptive tendencies among Indonesian Gen Z. In digital shopping contexts characterized by ease of transaction and persuasive cues, self-control becomes a key psychological barrier against spontaneous purchases.

Third, the simultaneous testing confirms that financial planning and self-control jointly influence consumptive behavior. This highlights that effective reduction of consumptive behavior requires both dimensions: structured financial planning provides spending boundaries, while self-control ensures that individuals can adhere to those boundaries when exposed to various online triggers. The model's significance indicates that these factors work together in shaping consumption decisions in Indonesian e-commerce platforms.

In terms of explanatory power, the coefficient of determination shows that financial planning and self-control explain a meaningful proportion of the variance in consumptive behavior, while the remaining variance is likely influenced by other factors such as promotional intensity, social media exposure, lifestyle patterns, and peer pressure. This implies that consumptive behavior is multifaceted, and further research may expand the model by incorporating situational and social variables that are prominent in digital consumption environments.

Overall, this study concludes that strengthening financial planning habits and self-control capacity is essential for reducing consumptive behavior among Generation Z in Indonesia. These findings provide a practical foundation for developing targeted interventions, including financial education that emphasizes budgeting routines and spending limits, as well as behavioral strategies that enhance impulse regulation and responsible decision making in e-commerce consumption.

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