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Digital Financial Literacy Mediates Lifestyle And Peer Influences On Generation Z's Online Consumptive Shopping Behavior In Yogyakarta

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Abstract

This research positions digital financial literacy as mediator variable through which peer environment and lifestyle affect consumer behavior. A quantitative method combined with a causal associative approach was applied in this study. The 10-times rule was used to choose 200 Generation Z students from the Special Region of Yogyakarta as a sample. An online survey instrument was distributed to obtain the data, while PLS-SEM in SmartPLS 4 was applied for the analysis. Overall, these results indicate a positive correlation between peer environment, lifestyle, and consumptive behavior. The role of digital financial literacy on consumptive behavior was negligible and negatively significant/ detrimental. The peer environment has a considerable negative impact on digital financial literacy. Additionally, the mediator was unable to account for the effects of peer environment or lifestyle on Generation Z purchasing habits.

Keywords: Lifestyle, Peer Environment, Digital Financial Literacy, Consumptive Behavior, Online Shopping.

INTRODUCTION

The online shopping phenomenon has shifted consumer behavior from traditional to modern, particularly in Indonesia, which recorded more than 466 million e-commerce transactions worth IDR 44.4 trillion between January and July 2025 (Untari, 2025). Ease of access, practical processes, and competitive prices are the main attractions driving the shift in shopping habits from offline to online. Amid this rapid digital transformation, Generation Z has emerged as the group most exposed and vulnerable to the influence of

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online shopping platforms. Generation Z is defined as a generation born and surrounded by advanced digital technology (Asiani, 2024). Afrilia et al. (2025) highlighting that university students belong to Generation Z, a cohort currently transitioning toward financial independence while actively using digital platforms to make purchases.

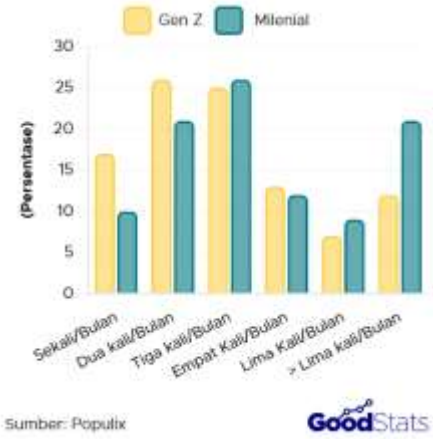


Figure 1. Frequency of Online Shopping among Gen Z and Millennials
Source: Goodstats (2026)

Data from the aforementioned "Populix Pop Voice: Gen Z and Millennials" report (first quarter of 2023) indicates that Generation Z shops online more regularly, with a frequency of two to three times a month (Farhan, 2025). The high frequency of online shopping triggers a tendency towards consumer behavior among college students. Their reason for online shopping is their habit or behavior of purchasing various branded goods simply to follow the latest trends and gain recognition from their peers, rather than purchasing study supplies (Fitriyani et al., 2023).

Known as a student city with a dense student population, the Special Region of Yogyakarta is an interesting area to study this phenomenon.

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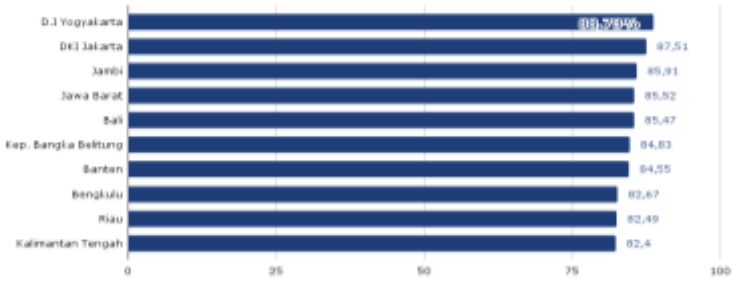


Figure 3. Internet Penetration in Ten Provinces in Indonesia
Source: Datasatu (2026)

Based on data charts from APJII (Indonesian Internet Service Providers Association) for 2024, ranked Yogyakarta first in national internet penetration with 88.73%. This means that almost all levels of society, including the younger generation, are connected to digital services.

This high level of access to digital services has impacted consumer patterns, particularly among students, who make up a dominant portion of the region's population. The majority of students frequently use digital technology to meet their daily needs, such as online shopping. Students with a rational mindset should be able to use their income optimally and manage their budget effectively. This is consistent with consumer behavior theory, which posits that rationalism positions consumers as individuals who act based on logical considerations (Fadllan & Lailatul Maufiroh, 2024). However, the reality on the ground shows that students tend to actively use online shopping and digital payment applications, making shopping a modern and flexible lifestyle (Fatmawati & Yunarti, 2025). The gap between rational consumption behavior and the actual state of student consumptive behavior is a problem that requires serious attention (Jayanti et al., 2025).

Consumptive behavior, also known as wasteful consumption, is characterized by consumers purchasing goods or services that lack utility value or consuming something excessively beyond reasonable needs (Hadji et al., 2025). One example of this behavior is purchasing goods in excess of the required quantity. This situation may be influenced by the ease with which consumers can access more affordable prices, particularly through online shopping platforms that frequently offer various discounts and promotions, thus encouraging consumers to purchase more than they actually need (Rachel et al., 2024). The high intensity of online shopping, not balanced with careful financial planning, can trigger uncontrolled spending. In the long term, these uncontrolled purchasing habits can

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reduce students' financial preparedness after graduation. This is because spending outside of clear plans risks creating financial problems in the future. Furthermore, the convenience and accessibility of digital platforms has the potential to encourage consumptive lifestyle patterns and habits among Generation Z, which will further worsen their personal financial situation.

One internal factor influencing consumptive behavior is lifestyle. According to (Mowen & Minor, 2002: 282), lifestyle reflects living habits, including how they spend money and allocate time. Among the younger generation, particularly Generation Z students, lifestyle is reflected in how they spend their time, manage their money, and their tendency to follow emerging trends in social circles and digital media (Sari et al., 2024). The findings of Afrilia et al. (2025) indicating that a more luxurious lifestyle among students is associated with a greater propensity for consumptive behavior. One factor influencing consumer behavior that stems from the social environment is the peer environment. The peer group is characterized by social relationships that influence one individual with another, particularly in influencing consumption behavior (Dewi & Siswandari, 2024). A consumerist lifestyle can arise from a person's desire to emulate the lifestyles of their peers, as a way to achieve a higher level of performance than their peers. Rahmawati (2024) research concluded that peer group influences consumptive behavior.

OJK (2017) defines financial literacy as the development of financial understanding, abilities, and people's self-confidence in managing finances, so that they are able to make the right financial decisions and optimize the management of their financial resources. This concept has shifted along with the adoption of digital technology in financial transaction systems, giving rise to the term digital financial literacy, which is defined as an individual's understanding of financial services based on digital technology (Rahayu, 2022). Digital financial literacy can also be linked to an individual's understanding of how to shop online through digital payments (Alysa et al., 2023). Umami & Syofyan (2023) found that having extensive digital financial knowledge does not necessarily result in more controlled consumption patterns, as individuals may continue to engage in consumptive activities despite having financial awareness. This means that increasing individual's familiarity with digital financial services does not necessarily decrease consumptive behavior. However, individuals who are able to manage their financial resources effectively may also feel more confident in making purchasing decisions, which can lead to more frequent spending and, consequently, higher consumptive behavior.

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Based on the overall explanation presented in the background section, it is known that there are still several gaps or gaps in existing research, especially related to the role of digital financial literacy as a variable mediating the relationship between lifestyle and social environment with consumptive behavior. Studies that specifically address these issues in the context of bold shopping activities among Generation Z domiciled in the Special Region of Yogyakarta are still rare. In this regard, this study aims to examine the direct influence of lifestyle and peer environment variables on consumptive behavior, as well as examine the indirect influence through the variable of digital financial literacy which acts as a mediator.

LITERATURE REVIEW

Consumptive Behavior

According to Sakhi & Fasa (2025), consumptive behavior involves the urge to fulfill unfulfilled desires and is often driven by the desire to follow trends, try new things, seek social recognition, and/or disregard the immediate needs or utility of the purchase. Individuals engaging in consumptive behavior often consume items based on overwhelming desires without considering the item's importance or utility, seemingly focused solely on pleasure and self-satisfaction (Lutfiah et al., 2022). In an online shopping context, consumptive behavior can be described as the practice of purchasing products through internet-enabled platforms, which provides many conveniences and various forms of promotion, so that individuals feel satisfied with the wide variety of products available (Fadhilah & Abadi, 2023). In general, this consumptive behavior is shaped by social and internal influences. Motivation and lifestyle are the most powerful internal factors influencing consumptive behavior, while peers and social media are also the social environmental factors that most quickly encourage consumptive behavior in individuals. To measure consumptive behavior, indicators are needed, including prioritizing wants over needs, buying goods focusing more on price attractiveness than on the actual value provided, buying more than needs, and consuming product to maintain a certain lifestyle (Islami et al., 2023); purchasing products based on trends, purchasing products based on discounts or the lure of prizes, and purchasing products to demonstrate social status (Nainggolan, 2022).

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Lifestyle

Based on Septiyani et al. (2025), lifestyle is a collection of habits and choices that serve as a reflection of personal identity in different aspect of life, such as social interactions, consumption, entertainment, and appearance. Lifestyle describes how a person manages time, money, and social activities in everyday life (Hilwana. A et al., 2026). Lifestyle is recognized as a general portrayal of an individual's habits, reflecting characteristics manifested through positive and negative activities, choices, and daily routines (Usman et al., 2024). In social activities, lifestyle variations often influence individual interests and encourage a tendency to adapt to their social environment, just as individuals feel the need to maintain their appearance and self-image to conform to social expectations (Azmi et al., 2025). These patterns influence consumption habits and decisions, therefore a lifestyle focused on social status, well-being, or social recognition has the potential to drive consumer behavior. Additionally, lifestyle can be measured through a psychographic approach known as the AIO (activities, interests, opinions) concept (Yulia et al., 2021).

Peer Environment

The peer environment influences the life of every individual. Peers serve as a secondary social environment after the family, providing individuals with the opportunity to gain knowledge and experience not always found within the family environment (Tamima et al., 2023). Peer groups are typically composed of individuals who have similar ages and social backgrounds, so that the peer environment is not only a space for interaction but also plays a role in teaching individuals how to socialize and adapt. In relation to consumptive behavior, this peer environment tends to create real or imagined social pressure, leading individuals to spend money on unnecessary items in order to gain social acceptance within their peer group (Y. Rahmawati, 2024). Peers influence individuals' consumption behavior, as individuals tend to follow the habits and opinions of their peers, which can lead to consumer behavior. According to Isnawati & Kurniawan (2019), measuring the peer environment is based on indicators adapted from several experts, including: 1) Interaction between individuals; 2) Similarities between peers; 3) Imitating peer behavior; 4) Providing new knowledge not obtained from the family.

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Digital Financial Literacy

An individual's ability to effectively use digital financial technology to plan, manage, and monitor personal finances is at the heart of digital financial literacy, which ultimately aims to support long-term financial stability. This concept encompasses not only the use of digital financial services, including online transactions, lending facilities, and investment platforms, but also awareness and understanding of the potential risks that may arise from digital financial activities. The extent of digital financial literacy measurement consists of four main dimensions: knowledge, experience, capability, and awareness.

RESEARCH METHOD

The present study utilized a quantitative a quantitative adopting a causal-associative perspective to investigate how the selected variables are related to one another. The study population comprised Generation Z students in the Special Region of Yogyakarta, and the research was conducted in April 2026. The sample criteria were determined using Hair et al. (2017) recommendation, where each indicator should be represented by approximately five-ten respondents. Considering the total number of indicators, the study involved 200 respondents. Observation and document analysis were employed as the primary techniques as part of the data collection process. Observation was conducted indirectly via an online questionnaire survey to obtain primary data. Meanwhile, the documentation includes a literature review that collects, examines, and analyzes written sources relevant to the research topic to obtain secondary data as a theoretical basis, references to strengthen the arguments presented in the analysis, and a discussion of the findings. To evaluate the proposed research model, this study utilized SmartPLS 4 as an analytical tool for applying the PLS-SEM analysis method.

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RESULT

Measurement Model Analysis (Outer Model)

Convergent Validity

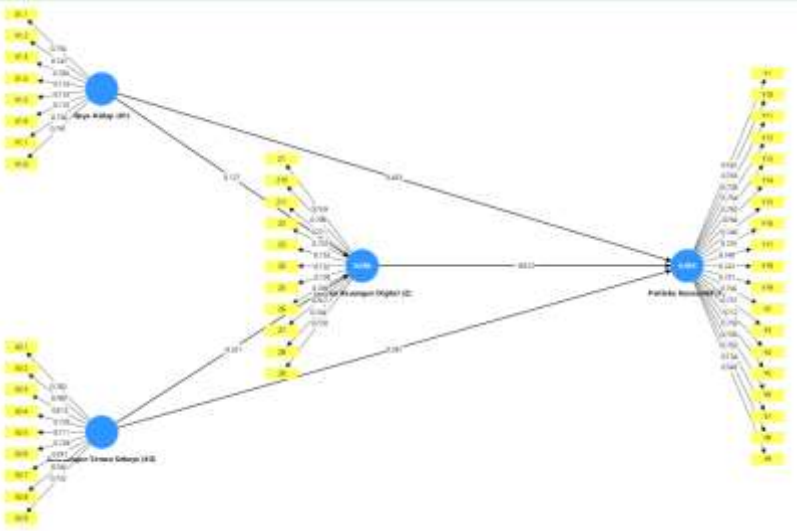


Figure 1. Loading Factor Results
Source: Primary Data, Processed (2026)

The validity of the measurement indicators was first examined through convergent validity testing. This assessment focuses on whether each reflective indicator can effectively represent its latent construct, where values that surpass the recommended threshold of 0.70 demonstrate adequate indicator quality (Hair et al., 2017).

Table 1. Convergent Validity Evaluation

Variable	Indicator	Outer Loading	Note
Lifestyle (X_1)	L.1	0.734	Valid
	L.2	0.747	
	L.3	0.700	
	L.4	0.733	
	L.5	0.733	
	L.6	0.710	
	L.7	0.756	
	L.8	0.791	

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Variable	Indicator	Outer Loading	Note
Peer Environment (X_2)	PEnv.1	0.782	Valid
	PEnv.2	0.760	
	PEnv.3	0.815	
	PEnv.4	0.728	
	PEnv.5	0.711	
	PEnv.6	0.728	
	PEnv.7	0.791	
	PEnv.8	0.744	
	PEnv.9	0.732	
Digital Financial Literacy (Z)	DFL.1	0.759	Valid
	DFL2	0.722	
	DFL.3	0.733	
	DFL.4	0.732	
	DFL.5	0.728	
	DFL.6	0.789	
	DFL.7	0.747	
	DFL.8	0.744	
	DFL.9	0.738	
	DFL.10	0.796	
	DFL.11	0.721	
Consumptive Behavior (Y)	CBeh.1	0.743	Valid
	CBeh.2	0.756	
	CBeh.3	0.731	
	CBeh.4	0.712	
	CBeh.5	0.759	
	CBeh.6	0.705	
	CBeh.7	0.763	
	CBeh.8	0.734	
	CBeh.9	0.740	
	CBeh.10	0.765	
	CBeh.11	0.728	

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Variable	Indicator	Outer Loading	Note
	CBeh.12	0.754	
	CBeh.13	0.762	
	CBeh.14	0.764	
	CBeh.15	0.740	
	CBeh.16	0.725	
	CBeh.17	0.740	
	CBeh.18	0.747	
	CBeh.19	0.751	

Source: Primary Data, Processed (2026)

The outer loading measurements are shown in Table 1, which shows that all indicators of this research variable meet validity requirements, exceeding 0.70, thus confirming convergent validity. Consequently, the questionnaire items used are considered valid. Furthermore, the convergent validity assessment is also supported by the AVE test. The criterion is fulfilled when the AVE value reaches above 0.50, confirming that the indicators provide an adequate representation of their associated constructs (Hair et al., 2017).

Table 2. AVE Value

Variable	*Average variance extracted* (AVE)
Lifestyle (X_1)	0.546
Peer Environment (X_2)	0.570
Digital Financial Literacy (Z)	0.558
Consumptive Behaviour (Y)	0.552

Source: Primary Data, Processed (2026)

As indicated by the AVE results, which state that each construct in this study has a value above 0.50, so that the existing evidence shows that the indicators used in the study are able to measure the intended construct precisely and the results meet the requirements of convergent validity.

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Discriminant Validity

An evaluation of construct differentiation was conducted using the HTMT approach. Based on this criterion, discriminant validity is established if the calculated HTMT ratios remain under the maximum acceptable limit of 0.90 (Hair et al., 2017).

Table 3. Heterotrait-Monotrait Ratio of Correlations Results

Variable	Lifestyle (X_1)	Peer Environment (X_2)	Digital Financial Literacy (Z)	Consumptive Behaviour (Y)
Lifestyle (X_1)				
Peer Environment (X_2)	0.455			
Digital Financial Literacy (Z)	0.131	0.272		
Consumptive Behaviour (Y)	0.612	0.513	0.147	

Source: Primary Data, Processed (2026)

An examination of discriminant validity using the HTMT criterion reveals acceptable results for all constructs. Since the HTMT ratios fall within the range of 0.131–0.612 and remain below the suggested cutoff value, the constructs can be considered sufficiently distinct in measuring different concepts.

Composite Reliability

To verify the consistency of the variables used, Cronbach's Alpha and Composite Reliability were calculated. A value above 0.70 would provide evidence that the construct has an acceptable level of internal consistency (Ghozali & Kusumadewi, 2023).

Table 4. Composite Reliability Results

Variabel	*Cronbach's alpha*	*Composite reliability (rho_a)*	*Composite reliability (rho_c)*
Lifestyle (X_1)	0.881	0.885	0.906
Peer Environment (X_2)	0.906	0.911	0.923
Digital Financial Literacy (Z)	0.921	0.931	0.933
Consumptive Behaviour (Y)	0.955	0.957	0.959

Source: Primary Data, Processed (2026)

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Table 4 presents the reliability assessment for each construct. All constructs recorded reliability values above 0.70, indicating that the indicators have satisfactory constancy and that the measurement model is reliable.

Structural Model Evaluation (Inner Model)

Variance Inflation Factor (VIF) Assessment

VIF analysis is used to detect whether independent variables exhibit collinearity or overlap issues within the research model. The threshold for VIF testing is a value of less than 5 (VIF < 5) (Hair et al., 2017).

Table 5. VIF Analysis Results

Variable	Lifestyle (X_1)	Peer Environment (X_2)	Digital Financial Literacy (Z)	Consumptive Behaviour (Y)
Lifestyle (X_1)			1.203	1.221
Peer Environment (X_2)			1.203	1.316
Digital Financial Literacy (Z)				1.094
Consumptive Behaviour (Y)				

Source: Primary Data, Processed (2026)

As shown by the VIF assessment, none of the predictor variables exceed the recommended cut-off value of 5. Therefore, collinearity is not considered a concern, and the structural model satisfies the collinearity assumption. The identical VIF values observed for the relationships of lifestyle (X1) and peer environment (X2) with digital financial literacy (Z) are expected, given that variable Z has only two direct predictor variables within the model.

R-Square

A higher R-Square value indicates a better predictive ability of the exogenous variables to the endogenous variables in the model. R^2 strength is classified into three categories, namely weak (0.25), moderate (0.50), and strong (0.75). (Hair et al., 2017).

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Table 6. R-Square Analysis Results

Variable	R-*square*	R-*square adjusted*
Digital Financial Literacy (Z)	0.086	0.077
Consumptive Behavior (Y)	0.409	0.400

Source: Primary Data Processed by the Author (2026)

As reported in Table 6, the obtained value was 0.409, indicating that the model provides moderate explanation. Specifically, the three predictor variables lifestyle, social environment, and digital financial literacy accounted for 40.9% of the variance, the remaining proportion of consumer behavior variance, namely 59.1%, explained by other variables whose existence is not considered or not included in the research framework used in this study.

Predictive Relevance

The blindfolding procedure assessed predictive relevance through the Q^2 value, where positive values indicate the model's predictive capability (Hair et al., 2017).

Table 7. Predictive Relevance (Q2) Analysis Results

Variable	Q^2*predict*	RMSE	MAE
Digital Financial Literacy (Z)	0.044	0.988	0.832
Consumptive Behavior (Y)	0.386	0.791	0.626

Source: Primary Data Processed by the Author (2026)

The Q^2 assessment results indicate that the consumptive behavior construct has a predictive value of 0.386, while digital financial literacy obtains a value of 0.044. This is because both values are above zero, which means the proposed model shows predictive effectiveness and can adequately explain the relationship between variables and provide accurate predictions for out-of-sample observations.

Hypothesis Testing (Bootstrapping)

At this stage, the bootstrapping procedure was implemented to generate estimates of the path coefficients, their standard errors, and significance levels. These results served as the basis for determining whether the hypothesized relationships among the research constructs were statistically supported. The significance of each relationship

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was determined through the bootstrapping results, with a one-tailed significance test, relationships with a positive coefficient, t-statistic above 1.65, and p-value below 0.05 are interpreted as statistically significant (Hair et al., 2017)

Direct Effects

The evaluation of direct effects provides information regarding the extent to which one construct influences another construct within the proposed model.

Table 8. Results of the Direct Effect Test

Variable	*Original sample* (O)	*Sample mean* (M)	*Standard deviation* (STDEV)	t *statistics* (|O/STDEV|)	P *values*
Lifestyle -> Consumptive Behavior	0.453	0.458	0.063	7.235	0.000
Peer Environment -> Consumptive Behavior	0.297	0.298	0.076	3.897	0.000
Digital Financial Literacy -> Consumptive Behavior	-0.022	-0.022	0.072	0.312	0.378
Lifestyle -> Digital Financial Literacy	0.127	0.131	0.098	1.289	0.099
Peer Environment -> Digital Financial Literacy	-0.321	-0.338	0.078	4.108	0.000

Source: Primary Data Processed by the Author (2026)

The path coefficient estimation results reveal that lifestyle and peer environment both contribute positively to consumer behavior, with coefficients of 0.453 and 0.300 respectively and a high level of significance ($p < 0.001$). In contrast, digital financial literacy does not show a significant contribution to consumer behavior, as can be seen from the small negative coefficient (-0.022) and the probability value which is far above the significance threshold ($p = 0.378$). In contrast to these findings, in predicting digital financial literacy, only peer environment had a significant influence in the negative direction ($\beta = -0.321$; $p < 0.001$), while lifestyle was not strong enough to influence it ($\beta = 0.127$; $p = 0.099$).

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Indirect Effects

Mediation analysis was conducted to investigate whether digital financial literacy can function as an intermediary variable whose existence is intended to be a bridge between the influence originating from the independent variable so that it can reach the dependent variable indirectly. The findings are summarized in Table 9.

Table 9. Results of Indirect Effect Test

Variable	*Original sample* (O)	*Sample mean* (M)	*Standard deviation* (STDEV)	t *statistics* (|O/STDEV|)	P *values*
Lifestyle -> Digital Financial Literacy -> Consumptive Behavior	-0.003	-0.001	0.012	0.246	0.403
Peer Environment -> Digital Financial Literacy -> Consumptive Behavior	0.007	0.007	0.024	0.301	0.382

Source: Primary Data Processed by the Author (2026)

Statistical evidence does not confirm the proposed mediating function of digital financial literacy. For the lifestyle–consumptive behavior relationship, the estimated indirect effect is minimal (β = 0.003) and fails to reach statistical significance (t = 0.246, p = 0.403). Similar evidence is obtained for the peer environment pathway, where the estimated indirect effect (β = 0.007) is likewise insignificant (t = 0.301, p = 0.382). Taken together, these findings indicate that digital financial literacy is unable to transmit the effects of either lifestyle or peer environment to consumptive behavior within the proposed model.

DISCUSSION

The Influence of Lifestyle on Consumptive Behavior

The estimated relationship indicates that lifestyle is a significant predictor of consumptive behavior. These findings suggest that variations in students' lifestyles are associated with differences in their online purchasing behavior. For Generation Z students living in the Special Region of Yogyakarta, lifestyle patterns are closely related to digital exposure, online trends, and consumption preferences formed through social interactions and technological development. This outcome supports the findings of prior studies,

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including those by (Septiyani et al., 2025). Therefore, the findings suggest that lifestyle is one of the factors that encourages students to make consumption decisions based not only on functional needs but also on preferences and current trends.

The Influence of Peer Environment on Consumptive Behavior

From the results of the tests carried out, it was found that the peer environment had a significant impact in a positive direction on consumer behavior. This implies that students' purchasing decisions are shaped by their interactions and experiences within their peer groups. Within the population of Generation Z students in the Special Region of Yogyakarta, peer influence may appear through product recommendations, discussions about current trends, and social pressure to follow certain consumption patterns. The results support previous research that found peer environment serves as a significant positive determinant of consumptive behavior (Chandra & Siregar, 2025). The evidence underscores the contribution of peer influence to consumer behavioral patterns. Individuals are likely to adjust their consumption decisions based on the behaviors, preferences, and trends observed within their peer groups. Consequently, a peer environment with strong consumption tendencies may encourage similar patterns among its members.

The Influence of Digital Financial Literacy on Consumptive Behavior

The relationship between digital financial literacy and consumer behavior did not show statistically significant results. The negative coefficient indicates that increased understanding of digital financial literacy does not necessarily reduce the intensity of consumer behavior in online shopping among Generation Z in Yogyakarta, thus the hypothesis proposed in this study is not supported. Consequently, the proposed hypothesis regarding this relationship is not supported. The social psychology theory of the attitude-behavior gap demonstrates that attitudes do not always align with behavior, as changes in attitudes are not necessarily followed by changes in behavior, but are influenced by other factors (Brauer, 2023). In this case, digital generation Z likely has a positive attitude toward digital financial literacy or digital money management, but this attitude may not necessarily translate into actual behavior when faced with stronger stimuli than online shopping. Accordingly, digital financial literacy alone is insufficient to directly determine students' consumptive behavior, as other factors are powerful influences.

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The absence of a statistically significant relationship indicates that digital financial literacy, when standing alone as a predictor variable, is not strong enough to influence students' consumer behavior. Simply understanding digital financial technology is not enough to alter students' consumption patterns. This result differs from studies by (Umami & Syofyan, 2023), which actually found a significant positive relationship. Nevertheless, the finding supports previous studies showing that digital financial literacy may not directly determine students' consumptive behavior, as other factors such as lifestyle, social influence, and consumption preferences may play a stronger role (Wijaya & Yuniningsih, 2025).

The Influence of Lifestyle on Digital Financial Literacy

The estimated effect of lifestyle on digital financial literacy is positive; however, the relationship is not statistically significant. Variations in students' lifestyles do not appear to account for differences in digital financial literacy. Although Generation Z students in the Special Region of Yogyakarta may have diverse lifestyle preferences, these preferences are not sufficient to improve their understanding and ability to manage digital financial aspects. From the perspective of Lusardi & Mitchell (2014), financial literacy is primarily shaped by development is generally influenced factors such as educational background, family financial experiences, employment exposure, and demographic characteristics. Therefore, lifestyle alone cannot be considered a primary determinant in increasing students' digital financial literacy.

In addition, the insignificant relationship may indicate that students are able to maintain financial awareness despite having different lifestyle orientations. A tendency toward frugal behavior and responsible financial habits may encourage students to manage their finances independently, regardless of their lifestyle level. This finding differs from previous earlier research documenting a positive and statistically significant association between lifestyle and financial literacy Tasi'ah et al., 2024). However, it is consistent with Khairunnisa et al. (2026) who ound that lifestyle does not represent a dominant factor influencing students' financial management behavior.

The Influence of the Peer Environment on Digital Financial Literacy

The empirical analysis reveals that the peer environment negatively and significantly influences digital financial literacy. The negative relationship identified in this study implies that an increase in peer influence is accompanied by a decline in digital financial literacy among Generation Z students in the Special Region of Yogyakarta. On

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the other hand, students who are less dependent on peer influence generally demonstrate stronger digital financial literacy. This finding can be explained by Bandura's (1997) social learning theory, which essentially implies that the behavior and attitudes shown by a person are basically a reflection of the results of learning through observation and interaction with their social environment, so that the existence of the social environment is a significant factor in forming individual behavior patterns. When students are surrounded by peers who demonstrate less responsible financial behavior, they may adopt similar patterns, which can negatively affect their financial knowledge and decision-making abilities. In contrast, a peer environment that promotes positive financial habits may support the development of better financial literacy.

In contrast to the findings of Danurahman et al. (2023), this study yields conflicting results. Those studies emphasized that discussions and knowledge sharing among peers can improve financial understanding. Meanwhile, the result of this study is consistand with Agnew et al. (2024) who noted that peers can influence financial attitudes and decision-making through their own behaviors, which in turn can lower financial literacy if the financial behavior they emulate is unfavorable. Negative financial role models may reduce financial literacy, while positive financial examples may contribute to its improvement.

The Influence of Lifestyle on Consumptive Behavior Through Digital Financial Literacy

The indirect effect analysis indicates that digital financial literacy is unable to explain the mechanism through which lifestyle influences consumptive behavior. Although an indirect relationship is observed, the statistical results do not provide sufficient evidence to support a mediating role. Therefore, lifestyle affects consumptive behavior independently of digital financial literacy among Generation Z students in the Special Region of Yogyakarta. This finding implies that having knowledge and skills related to digital financial management does not necessarily reduce the impact of lifestyle on online shopping behavior. Although students may possess an understanding of digital financial management, lifestyle factors related to online trends, consumption preferences, and digital culture seems to be a more influential factor in determining purchasing decisions.

The inability of digital financial literacy to act as a mediator can also be explained by Brauer (2023) social psychology theory, which states that attitudes do not always align with behavior. Individuals with good financial literacy can still engage in consumptive

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behavior when faced with attractive online shopping situations. Furthermore, Generation Z's impulsive nature leads to rapid consumption decisions that are more influenced by habit than rational considerations. As a result, lifestyle stimuli directly trigger responses without any intermediary process. These findings suggest that under conditions where stimuli are very strong and individuals have impulsive tendencies, the mediation mechanism can be overlooked, so that the resulting relationship more closely reflects the pattern of stimuli directly shaping responses or behavior.

Similar results were reported by Tasi'ah et al. (2024), which suggested that the influence of lifestyle on consumptive behavior does not operate through digital financial literacy, as the indirect effect was statistically insignificant. It can be inferred that increased financial literacy does not necessarily lead to changes in consumption patterns, especially when lifestyle factors have a greater influence on purchasing decisions. Thus, individual consumptive behavior in utilizing digital services or activities is more influenced by factors of practical benefits, trend-following behavior, and ease of technology use than with individuals' ability to manage finances through digital platforms. However, these findings contradict Chandra & Siregar (2025) identified financial literacy as a mechanism through which lifestyle influences consumptive behavior, indicating that financial literacy influences how lifestyle factors shape consumption decisions. This indicates that financial literacy can act as a contributing factor in helping individuals evaluate lifestyle-related spending decisions and maintain more responsible consumption patterns.

The Influence of the Peer Environment on Consumptive Behavior Through Digital Financial Literacy

The mediation analysis indicates that the effect of peer environment on consumptive behavior remains unaffected by the presence of digital financial literacy as an intervening variable. One possible explanation for this finding is the strong influence of peer environment in shaping students' consumption decisions. Peer groups can create social pressure, shared preferences, and consumption patterns that encourage individuals to follow certain trends or purchasing behaviors. In the context of Generation Z online shopping behavior, decisions to purchase products are not always based on financial considerations, but may also be influenced by social acceptance, recommendations from friends, and the desire to follow current trends. Therefore, although students possess digital financial literacy, this knowledge may not be sufficient to reduce the direct influence of peer environment on consumptive behavior. The role of

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digital financial literacy as a mediator becomes less visible when social influences from peers are more dominant in determining purchasing decisions.

This condition may be influenced by social pressure to follow trends and lifestyles within peer groups, which may exert a greater influence compared to the role of digital financial literacy in controlling consumptive tendencies. Therefore, peer environment may directly encourage consumptive behavior without the relationship being meaningfully altered by digital financial literacy. This finding suggests that when social influences become dominant, individuals may prioritize peer acceptance and current trends over financial considerations when making purchasing decisions.

This result is different from Chandra & Siregar (2025), who found that the effect of peer influence on consumptive behavior is significantly transmitted through financial literacy. Their findings indicate that financial literacy can help individuals manage spending decisions and reduce the tendency to follow consumptive patterns encouraged by peers. The different results may be influenced by variations in the research context and characteristics of the respondents. Previous research supporting these findings suggests that peer influence on consumer behavior tends to be direct without mediation. Sofiyana & Aryanto (2025) found that self-control was unable to examine whether the effect of peer interactions on individuals' consumption tendencies, indicating that self-control is insufficient to resist peer pressure. Furthermore, Isnawati & Kurniawan (2019) reported that lifestyle was unable to mediate the effect of peer groups on consumptive behavior. This result is consistent with the present study, where mediating variables do not appear to significantly explain how peer influence shapes consumptive tendencies.

CONCLUSION

This study concludes that lifestyle and peer group are dominant factors influencing online shopping consumer behavior, with both showing a significant positive influence. Although digital financial literacy is negatively correlated with consumer behavior, statistical tests show that the relationship is not statistically significant. Other results revealed that lifestyle had no significant effect on digital financial literacy, while peer groups showed a significant effect in the opposite direction. Thus, digital financial literacy cannot be a mediating variable linking lifestyle and peer groups to the consumer behavior of Generation Z students.

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