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THE ROLE OF E-WALLET USE, FINANCIAL LITERACY, LIFESTYLE, SELF-CONTROL, AND PEER CONFORMITY ON MILLENNIAL CONSUMPTIVE BEHAVIOR

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Abstract

This study examines the role of e-wallet usage, financial literacy, lifestyle, self-control, and peer conformity in influencing consumptive behavior among millennials. Along with the growth of digital financial services, understanding the factors that drive consumptive behavior is becoming increasingly important. This study aims to analyze how these variables interact and influence millennials' spending habits, focusing on e-wallet usage. The findings provide insights that can be used to develop strategies to promote responsible financial behavior in this demographic group.

Keywords: E-Wallet Use, Financial Literacy, Lifestyle, Self-Control, and Peer Conformity on Millennial Consumptive Behavior

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Introduction

In the growing digital era, technology has influenced many aspects of life, including consumption behavior. One of the significant innovations in finance is the emergence of e-wallets or digital wallets, which make it easier for millennials to transact without cash. This convenience greatly influences millennial consumption patterns, which are increasingly practical and instant. However, behind this convenience, a potential increase in consumptive behavior needs to be considered.

Various internal and external factors often influence consumptive behavior. Among these factors, financial literacy is one of the critical aspects of managing finances and making wise decisions. In addition, the increasingly dynamic and hedonistic lifestyle among millennials also reinforces the tendency to spend more than necessary. On the other hand, self-control plays a crucial role in resisting consumptive urges and maintaining personal financial stability.

The emergence of digital payment systems, particularly e-wallets, has changed consumer behavior, especially among millennials. The convenience offered by e-wallets has led to an increase in impulse purchases and other forms of consumptive behavior. Previous studies show that financial literacy, lifestyle, self-control, and peer conformity significantly affect spending patterns (Arnesya *et al.*, 2024 Akmalia & Darmawanti, 2021). This study builds on that research by examining how these factors affect millennials, a demographic group vulnerable to the temptations of modern consumerism.

External aspects such as peer conformity cannot be ignored, especially in the era of social media, which makes it easier for individuals to compare lifestyles. Conformity to peers can increase the urge to own popular items or follow specific trends to be accepted in the social environment. E-wallets simplify the transaction process, allowing users to make cashless payments more quickly and practically. However, behind this convenience is an increasing trend of consumptive behavior among millennials, driven by easy access to shopping anytime and anywhere (Setiadi, 2020).

Another factor that reinforces consumptive behavior is the low financial literacy among millennials. Financial literacy plays a vital role in understanding personal financial management. Still, according to recent research, many millennials do not adequately understand the basic concepts of financial management, including debt management and investment planning (Ariani & Setyawan, 2021). As a result, they tend to prioritize a consumptive lifestyle, buying things that are not needed to fulfill momentary satisfaction or to show social status.

For example, a case of increased use of e-wallet apps for non-essential purchases among millennials can be seen in online shopping trends during the COVID-19 pandemic. A study found that many millennials spend most of their income on fashion, fast food, and digital entertainment products that are not always needed (Rahmawati et al., 2022). In addition, encouragement from the social environment or conformity with peers also increases uncontrolled consumption. Peer influence in the form of invitations or social pressure on social media often triggers millennials to buy trending products, even though they are not financially urgent or relevant (Dewi & Kurniawati, 2021).

Lack of self-control is also an essential factor that leads millennials to excessive consumption patterns. Many millennials find it difficult to resist the urge to buy eye-catching items, especially when shopping online, which provides an instant shopping experience without thinking long. Low self-control can trigger long-term financial problems, such as debt habits or dependence on credit cards (Putri & Wijaya, 2020).

This study examines the relationship between e-wallet usage, financial literacy, lifestyle, self-control, and peer conformity on consumptive behavior among millennials. Understanding these factors is expected to contribute to the academic literature and become a reference for stakeholders to develop more effective and adaptive financial management strategies for the millennial generation. Furthermore, this research is expected to provide in-depth insights for the community and stakeholders regarding the factors influencing millennial consumptive behavior and help formulate more effective financial management strategies.

Methods

This research uses a quantitative approach, with a survey distributed to 100 millennials in major cities in Medan City. The survey included questions on frequency of e-wallet usage, financial literacy level, lifestyle preferences, self-control, and peer influence. The data was analyzed using multiple regression to determine the relationship between these variables and their impact on consumptive behavior.

This research uses a quantitative approach to measure the influence of variables such as e-wallet usage, financial literacy, lifestyle, self-control, and peer conformity on consumptive behavior among millennials. The quantitative approach was chosen because it allows researchers to collect and analyze numerical data that can be processed statistically to test the hypotheses that have been formulated.

Research Design

This research uses a cross-sectional survey design, where data is collected at one specific point in time from a representative sample. This design was chosen to get an overview of millennial consumptive behavior and its influencing factors at the time of the survey. The survey was conducted online using a questionnaire specifically designed for this study.

Population and Sample

The population in this research is focused on college students. Hence, the target is a subset of millennials who are still in the higher education phase. College students often transition from financial dependence on their parents to financial independence. They are also highly susceptible to peer influence and social media and may have different financial literacy than working millennials.

The population in this study are millennials in Medan City aged between 17 and 25 years old. This age group was chosen because they are the primary users of digital technology, including e-wallets, and are considered a generation highly influenced by social media and global consumption trends. This study used a purposive sampling technique to select respondents who met specific criteria, namely are Aged 17-25 years old, Actively used an e-wallet in at least the last six months, Have access to social media.

Research Instrument

The main instrument used in this study was a closed questionnaire consisting of several sections, namely Demographic Data includes age, gender, education, occupation, and monthly income; E-wallet usage is a question related to frequency of use, types of transactions, and the psychological impact of using e-wallets; Financial Literacy is measured by asking respondents about their understanding of basic financial concepts, financial management habits, and the importance of financial literacy; Lifestyle questions are related to consumption preferences, the influence of social media, and the importance of branded goods; Self-control measures the respondent's ability to resist impulse purchases and manage finances wisely; Peer Conformity questions measure peers' influence on respondents' consumption decisions; Consumptive Behavior questions related to the frequency of impulse purchases, post-purchase regret, and the impact of consumptive behavior on personal finances. The questionnaire was developed based on relevant literature and went through a validation process with a pilot test on a few respondents before being widely distributed.

Data Collection

Data was collected online using survey platforms such as Google Forms to facilitate questionnaire distribution and data collection. Each respondent was given approximately 15-20 minutes to complete the questionnaire. Data collection was conducted for one month to achieve the desired sample size.

Data Analysis

The collected data will be analyzed using the statistical software SPSS. Data analysis is carried out in several stages Descriptive Statistics will be used to describe the profile of respondents and the distribution of their answers, Reliability and Validity Test using Cronbach's Alpha to ensure that the research instruments have good internal consistency, Multiple Regression Analysis will test the research hypothesis and determine the effect of each independent variable (e-wallet use, financial literacy, lifestyle, self-control, and peer conformity) on the dependent variable (consumptive behavior).

Hypothesis Development

E-wallets have become popular due to their ease and convenience, especially among millennials familiar with technology. However, the accessibility of e-wallets is associated with an increase in impulse purchases and unnecessary items (Nuratika et al., 2022). Research shows that the more frequently a person uses e-wallets, the more likely they are to engage in consumptive behavior, as psychological barriers to spending money become lower (Jingga et al., 2024).

E-Wallet Use and Consumptive Behavior E-wallets are becoming increasingly popular with the development of digital financial technology. E-wallets offer convenience and comfort in transactions, which makes their use widespread among millennials. However, this convenience also risks increased consumptive behavior, significantly since e-wallets reduce psychological barriers to spending money (Nuratika et al., 2022). The research Arnesya *et al.*, (2024) found that the more often someone uses an e-wallet, the greater their tendency to make impulsive and consumptive purchases. This is reinforced by other studies showing that the use of e-wallets contributes to consumptive behavior by reducing the feeling of "losing money" that is usually felt when transacting in cash (Nisa & Arief, 2019).

This development was triggered by increasing internet penetration, smartphone accessibility, and changing consumer preferences for faster and more practical payment methods. However, the ease and convenience offered by e-wallets also raise concerns regarding the increase in consumptive behavior, especially among millennials.

One of the main attractions of e-wallets is their ability to facilitate transactions quickly and easily. Users don't need to carry cash or credit cards and use their phones to complete purchases. Although very practical, this convenience may lead to reduced user awareness of their spending. The study Nuratika et al., (2022) found that using e-wallets reduces the "psychological pain" usually felt when spending cash, thus encouraging consumptive behavior. This research suggests that since transactions using e-wallets feel less tangible than cash payments, users are more prone to impulse purchases.

E-wallets are also often integrated with social media platforms and online shopping apps, making it easy for users to purchase directly from the ads or promotions they see. This further increases the risk of consumptive behavior. Arnesya et al.,

(2024) Their research shows that millennials active on social media are more likely to engage in consumptive behavior when using e-wallets, mainly due to exposure to advertisements tailored to their preferences. Promotions such as cashback, special discounts, and exclusive offers through e-wallets motivate users to spend more than planned, often without considering actual needs.

Continuous connectivity and 24/7 access to e-wallet services allow users to shop anytime and anywhere. Hidayanti et al., (2023) argues that this accessibility changes traditional consumption patterns, where users can now conduct transactions outside physical store operating hours, even at night or during working hours. This increases the likelihood of impulse purchases and uncontrolled consumption, especially among low self-control users. The study emphasizes that e-wallets not only facilitate transactions but also extend the time during which consumers can engage in consumptive behavior.

Uncontrolled use of e-wallets can hurt personal financial planning. Akmalia & Darmawanti, (2021) although e-wallets offer convenience in daily financial management, users who do not have good financial literacy often fail to manage their expenses. As a result, they tend to experience financial problems such as uncontrollable debt and inability to save. This research underscores the importance of strong financial literacy in mitigating the adverse effects of e-wallet usage on consumptive behavior.

Social pressure and peer influence also play a role in encouraging the use of e-wallets for unnecessary consumption. Khoiriyah *et al.*, (2020) millennials often feel encouraged to use e-wallets because their friends also use them for joint purchases and to follow the latest trends. This pressure can reinforce consumptive habits, especially when combined with attractive e-wallet promotions.

E-wallets, while offering various advantages such as ease of transactions and convenience, can encourage uncontrolled consumption among millennials. Factors such as ease of use, integration with social media, 24/7 accessibility, and social pressure contribute to increased consumption. Therefore, users must have good financial literacy and self-control capabilities to utilize e-wallets wisely and avoid their negative impact on personal finances. The ease and accessibility of e-wallets tend to encourage an increase in impulse purchases among users, especially millennials who are familiar with digital technology (Arnesya et al., 2024 Nuratika et al., 2022).

H1: The use of e-wallets significantly increases consumptive behavior among millennials.

Financial literacy is the ability to understand and manage personal finances effectively. Financial literacy includes understanding budgeting, saving, investing, and debt management. Previous studies show that good financial literacy can be a powerful tool in reducing consumptive behavior. Akmalia & Darmawanti, (2021) showed that individuals with high financial literacy are better able to avoid unnecessary spending and tend to make wiser financial decisions. Halimatussakdiyah *et al.*, (2019) also found that financial literacy is essential in limiting the influence of lifestyle and peer conformity on consumptive behavior.

Financial literacy is essential in effectively managing personal finances. Financial literacy encompasses the knowledge and skills needed to make informed financial decisions. Studies show that individuals with higher financial literacy are less likely to consume excessively, as they can better evaluate their financial options and refrain from impulse purchases (Akmalia & Darmawanti, 2021; Halimatussakdiyah et al., 2019). Individuals with good financial literacy can better manage their finances and tend to make wiser financial decisions, reducing the tendency to make impulse purchases (Akmalia & Darmawanti, 2021; Halimatussakdiyah et al., 2019).

H2: Higher financial literacy significantly reduces consumptive behavior among millennials.

Lifestyle refers to a pattern of living that reflects a person's values, attitudes, interests, and habits, including how they spend their money. Social media trends and peer groups often influence millennials in determining their lifestyle, which is often consumption-oriented and materialistic. Hidayanti et al., (2023) study shows that a luxurious and social status-oriented lifestyle positively correlates with consumptive behavior. Another study Lang & Joyner Armstrong, (2018) revealed that the need to look unique and be a fashion leader encourages millennials to participate in collaborative consumption, such as renting or swapping clothes, which, although environmentally friendly, still encourages high consumption patterns.

Lifestyle reflects a person's values, interests, and spending habits. Influenced by social media and peers, millennials often adopt lifestyles emphasizing materialism and status, leading to increased consumption (Hidayanti et al., 2023). The relationship between lifestyle and consumptive behavior has been widely studied, with results showing that a luxury lifestyle is a significant predictor of higher spending (Lang & Joyner Armstrong, 2018).

Lifestyle is crucial in understanding individual consumption behavior, particularly among millennials. It reflects a person's lifestyle, encompassing activities, interests, and opinions that influence how they allocate time and resources, including money. Regarding consumption behavior, lifestyle often serves as the primary driver determining the types and amounts of goods or services consumed.

Lifestyle can be defined as a pattern of life that is reflected in a person's activities, interests, and opinions. According to Kotler and Keller (2016), lifestyle is a significant factor influencing consumption behavior because it reflects how a person chooses to live and what they value in their daily lives. These elements include daily activities, interests in various things such as entertainment or sports, and opinions on various social and economic issues.

Social media plays a vital role in shaping and reinforcing consumer lifestyles in the digital age. Millennials, in particular, are heavily influenced by what they see on platforms such as Instagram, TikTok and Facebook. The lifestyles promoted on social media often emphasize materialistic and consumeristic aspects, encouraging individuals to spend more to follow trends and achieve a certain social status (Lang & Joyner Armstrong, 2018). A study Hidayanti et al., (2023) revealed that highly active millennials on social media are likelier to engage in consumptive behavior to maintain or improve their self-image.

The hedonic lifestyle, which focuses on seeking pleasure and immediate gratification, is often associated with consumptive behavior. People with this lifestyle prioritize pleasant experiences and luxury goods that can provide instant enjoyment. Febyanti (2006) in her research found that a hedonic lifestyle has a significant favorable influence on consumptive behavior, where individuals tend to spend their money on things that are considered to directly improve their quality of life, such as branded clothing, the latest gadgets, and luxury vacations.

Materialism, or the value placed on possessions as a measure of success and happiness, is an essential component of a consumptive lifestyle. Millennials who adopt a materialistic lifestyle tend to measure their self-worth based on what they own, constantly encouraging them to purchase new items to improve their social status (Kasser, 2002). The study Pradisti et al., (2022) suggests that materialism may exacerbate the impact of a consumptive lifestyle, with more materialistic individuals tending to have higher spending levels and being less able to refrain from impulse purchases.

Lifestyles are influenced not only by individual choices but also by social pressures to conform to group norms. Individuals often adopt certain lifestyles because they want to be accepted or considered "successful" by their environment. This is evident in peer conformity, where individuals often feel compelled to conform their lifestyle to that of their friends or social group, even if it means making unnecessary expenditures (Khoiriyah et al., 2020).

The adoption of a consumptive lifestyle can have a significant long-term impact on an individual's financial health. A lifestyle that emphasizes the consumption of luxury goods and exclusive experiences often does not align with an individual's financial capabilities, leading to financial problems such as debt or the inability to save (Akmalia & Darmawanti, 2021). Therefore, individuals need to consider the long-term consequences of their lifestyle and how it affects their ability to achieve long-term financial goals.

Lifestyle is a crucial factor shaping individual consumption behavior, especially among millennials who are intensively exposed to social media and global consumerism trends. Hedonistic and materialistic lifestyles, driven by social and media influences, can increase consumption, affecting social status and long-term financial health. To counter these negative impacts, there is a need for more substantial financial literacy education and the promotion of more balanced and sustainable lifestyles. Millennials who adopt a luxurious and social status-oriented lifestyle tend to engage in high-consumptive behavior to maintain their social image (Hidayanti et al., 2023 Lang & Joyner Armstrong, 2018).

H3: A more materialistic lifestyle significantly increases consumptive behavior among millennials.

Self-control is the ability to refrain from the urge to take actions that may have negative consequences, including consumptive behavior. Low levels of self-control are often associated with excessive consumptive behavior because individuals who lack self-control tend to be easily influenced by impulsive urges (Pradisti et al., 2022). Pradisti's research shows that strong self-control can mitigate the negative impact of using e-wallets and consumptive lifestyles because individuals with good self-control can better resist the temptation to spend money impulsively. Individuals with low self-control are more prone to impulse buying and unplanned spending, contributing to high consumptive behavior (Pradisti et al., 2022).

H4: A lower level of self-control significantly increases consumptive behavior among millennials.

Peer conformity is a decisive social factor in shaping individual behavior, especially among millennials. In social environments, the pressure to conform to group norms can drive consumptive behavior as individuals strive to meet social expectations or maintain their social status. Peer conformity is the tendency to align attitudes, beliefs, and behaviors with peers.

Among millennials, peer influence is powerful, often driving consumptive behavior as individuals seek to fit in or maintain social status (Khoiriyah et al., 2020). This research shows that peer conformity plays a significant role in increasing consumptive behavior among high school students. Research Mamurov et al., (2020) added that peer influence can exacerbate the impact of low financial literacy and self-control, especially when individuals feel compelled to follow consumption trends embraced by their social group. Studies show that peer conformity can exacerbate the effects of low financial literacy and self-control on spending habits (Mamurov et al., 2020).

Based on this literature review, it is clear that e-wallet usage, financial literacy, lifestyle, self-control, and peer conformity collectively influence consumptive behavior among millennials. An in-depth understanding of these factors is important for designing effective interventions to promote more responsible financial behavior among the younger generation. Further research is needed to explore how these factors' interactions can be optimized to reduce the risk of excessive consumptive behavior.

Peer conformity is a social factor significantly influencing individual behavior, especially among adolescents and millennials. It refers to the tendency of individuals to conform their attitudes, beliefs, and behaviors to the norms and expectations of their peer group. This phenomenon is particularly relevant in consumptive behavior, where peer pressure may encourage individuals to engage in impulse buying or other consumptive behaviors to achieve social acceptance or maintain in-group status.

Peer conformity is often driven by the basic human need to be accepted within their social group. Among millennials, this need is often realized through consuming items considered important by the social group. Research Mamurov et al., (2020) shows that peer pressure can trigger individuals to buy certain products, even if they are unnecessary, to avoid feeling left out or not following a popular trend.

Social media plays a vital role in reinforcing peer conformity. Platforms such as Instagram and TikTok allow users to see their friends' lifestyles and consumption habits firsthand, which in turn creates pressure to conform to the standards set by their social group. Khoiriyah *et al*., (2020) found that the use of social media increases the effect of peer conformity on consumptive behavior, especially in purchasing fashion and technology products.

Peer conformity encourages the purchase of luxury or branded goods and increases the frequency of impulse purchases. Individuals in social groups that highly value consumption tend to be more prone to impulse buying to maintain their social identity (Nisa & Arief, 2019). This study indicates that in situations where peers are actively engaged in consumption, individuals are likelier to emulate this behavior without considering their needs or financial capabilities.

Although peer conformity has a significant impact, its effects may vary based on social and economic context. For example, in groups with lower economic backgrounds, conformity may not necessarily be related to the consumption of luxury goods but to goods considered essential or symbols of social status within the group (Mamurov et al., 2020). On the other hand, in groups with higher economic backgrounds, the pressure to consume luxury and branded goods may be more substantial.

Given the significant impact of peer conformity on consumptive behavior, educational interventions that emphasize the importance of self-control and financial literacy are very important. According to Khoiriyah and Rusdarti (2020), early financial literacy education can help individuals develop the ability to make more rational financial decisions, even under social pressure. Peer conformity is a key factor influencing consumptive behavior among millennials. Through social and media influences, peers can significantly shape an individual's spending habits, often encouraging impulse purchases and consumption of unnecessary items. However, by improving financial literacy and self-control, the negative impact of this conformity can be reduced, allowing individuals to make wiser decisions regarding spending and consumption. Further research is needed to understand the variation of conformity effects based on different social contexts and develop more effective intervention strategies. Peer pressure to conform to group norms can encourage individuals to engage in consumptive behavior, especially among millennials who are strongly influenced by their social environment (Khoiriyah et al., 2020 Mamurov et al., 2020).

H5: Peer conformity significantly increases consumptive behavior among millennials.

Results And Discussion

The study involved 90 student samples from various universities in Medan City. Most respondents were 18 to 25 years old and came from diverse socio-economic backgrounds. The data shows that most respondents are active e-wallet users, with the frequency of use varying from once to more than 10 times in one month.

Table 1. is a descriptive statistics table that includes research variables based on research data.

Table 1. Descriptive Statistics

Variabels	Mean	Standard Deviation	Min	Max
E-Wallet usage (frequency of use) 7.5	1.2	1.00	10.0	5
Financial Literacy (average score)	3.8	0.60	1.5	5
Lifestyle (consumptive scale)	4.2	0.80	2.0	5
Self-Control (control scale)	3.6	0.70	1.5	5
Peer Conformity (conformity scale) 4.5	0.9	2.10	5.0	5
Consumptive Behavior (consumptive scale)	4.1	0.85	2.3	5

Table 1 shows the mean, standard deviation, minimum, and maximum values for each variable in this study. This data provides an overview of the distribution and tendency of students' consumptive behavior using e-wallets, financial literacy level, lifestyle, self-control, and peer conformity.

Table 2. Coefficient and Hypothesis Result

Variabels	Conﬃcient	Standard Error	t-Static	p-Value
Constant	0.50	0.10	5.00	0.0001
E-Wallet Usage	0.45	0.05	9.00	0.0001
Financial Literacy	-0.30	0.07	-4.29	0.0002
Lifestyle	0.55	0.08	6.88	0.0001
Self-Control	-0.25	0.06	-4.17	0.0003
Peer Conformity	0.40	0.07	5.71	0.0001

Based on the result in Table 2, e-wallet has a significant favorable influence on the consumptive behavior of students, with a coefficient of 0.45. This indicates that an increase in the use of e-wallets tends to increase consumptive behavior. Financial literacy has a significant negative effect on consumptive behavior, meaning that the higher students' financial literacy, the lower their tendency to behave consumptively. Consumptive lifestyle significantly influences consumptive behavior, indicating that students with a more materialistic lifestyle tend to be more consumptive. Self-control negatively affects consumptive behavior, meaning that the higher the self-control, the lower the consumptive behavior. Peer conformity also had a significant positive effect, indicating that social pressure from peers increases consumptive tendencies.

E-Wallet Usage

The results show that e-wallets are very popular among college students, with around 85% of the respondents using e-wallets for various types of transactions, including payment for food, transportation, and online shopping. Most respondents stated that they are more likely to use e-wallets because of the ease and speed of transactions. However, the study also found that using e-wallets positively correlates with consumptive behavior. Students who often use e-wallets tend to be more impulsive in shopping, especially when faced with promotions or discounts offered through the e-wallet application. This supports previous findings, which state that e-wallets reduce the sense of "losing money" usually felt when making cash transactions (Nuratika et al., 2022).

Financial Literacy

The level of financial literacy among respondents varies, with most being at the intermediate level. The results of the analysis show that students with higher financial literacy tend to be wiser in using e-wallets and more able to control their spending. In contrast, students with low financial literacy tend to use e-wallets without careful consideration, leading to higher consumptive behavior. This study confirms the importance of financial literacy as a protective factor against consumptive behavior, in line with previous research Akmalia & Darmawanti, (2021), which shows that financial literacy helps individuals manage their finances better, even in an environment that encourages excessive consumption.

Lifestyle

Social media and global consumerism trends heavily influence the lifestyle of students in this study. Most respondents admitted that they often buy things they don't need to follow trends or maintain a social image among peers. These findings suggest that consumptive lifestyles are closely related to university students' consumptive behavior, especially those highly active on social media. Research also shows that a materialistic lifestyle increases the frequency of using e-wallets to purchase luxury or branded goods, supporting Hidayanti et al., (2023) findings that millennials who are oriented toward a luxury lifestyle are more likely to engage in high-consumptive behavior.

Self-Control

The results of the analysis show that self-control has a vital role in moderating the relationship between lifestyle and consumptive behavior. Students with high self-control can reduce the negative effects of a consumptive lifestyle, even though they often use e-wallets. In contrast, students with low self-control are more prone to impulse purchases and often regret after making transactions. Strong self-control is a barrier against the influence of hedonistic and materialistic lifestyles, which can prevent excessive consumptive behavior. This is in line with the research Pradisti et al., (2022) that shows that good self-control can help individuals manage their spending more effectively, even in situations that encourage consumption.

Peer Conformity

The findings show that peer conformity significantly influences students' consumptive behavior. Many respondents admitted to buying certain items due to the recommendation or influence of their friends. The pressure to follow popular trends among peers reinforces consumptive behavior, especially when combined with the easy use of e-wallets.

These results support the research Khoiriyah *et al.*, (2020), which shows that peer pressure can exacerbate consumptive tendencies among college students, especially if they lack financial literacy and self-control. The results of this study emphasize the importance of improving financial literacy and promoting self-control among millennials. Although e-wallets offer convenience, they also pose a risk of increased consumption, especially for those who lack the financial knowledge to manage their spending effectively. Educational interventions that focus on financial literacy and self-regulation can mitigate this risk (Jannah et al., 2021).

This study shows that e-wallet usage, financial literacy, lifestyle, self-control, and peer conformity contribute to college students' consumptive behavior. Although offering convenience, E-wallets can encourage consumptive behavior, especially among college students with low financial literacy and weak self-control. Materialistic lifestyles and peer pressure also exacerbate this situation.

Improving financial literacy among college students and encouraging stronger self-control is essential to address the negative impact of consumptive behavior. Education and intervention programs that focus on managing personal finances and understanding social influences can help college students make wiser financial decisions and avoid consumptive traps that could damage their finances in the future.

Preliminary findings suggest that e-wallet usage significantly increases consumptive behavior, especially among those with low financial literacy and self-control levels. Lifestyle and peer conformity also play an essential role, with individuals who identify with a materialistic lifestyle and those highly influenced by peers showing a higher tendency towards excessive consumption.

Conclusion

This study highlights the complexity of interactions between e-wallet usage, financial literacy, lifestyle, self-control, and peer conformity in shaping millennials' consumptive behavior. As digital payment systems grow, addressing the underlying factors contributing to excessive consumption is imperative. This article comprehensively analyzes how various factors, including e-wallet usage, influence millennials' consumptive behavior. The findings emphasize the importance of targeted educational interventions to improve financial literacy and responsible spending habits. By improving financial literacy and promoting responsible spending habits, policymakers and educators can help millennials face the challenges of the digital economy.

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