

# The Influence of Economic Status, Financial Literacy, Financial Management on Z Generation's Lifestyle using Consumptive Behavior as Moderation Variable

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**ABSTRACT:** With the existence of internet technology and wireless telecommunication networks, it is easier for humans to connect. The generation that is most exposed to changes in information is the Z generation. Generation Z or Gen Z or also known as iGeneration, the net generation or the internet generation are the generations born between 1996 and 2012. Today's lifestyle has become an individual and group identity. People's interest in various goods is influenced by their lifestyle and the goods they buy reflect that lifestyle. This type of research uses quantitative research. The population in this study is generation Z in Surabaya. The sampling technique uses purposive sampling using the Lameshow formula. This study uses sem analysis (structural equation modelling) based on components or variants, namely partial least squares (pls), using smart pls 3.0 software which consists of an inner model and an outer model. Financial literacy has a significant effect on lifestyle with the support of negative influence directions. Consumptive behavior does not moderate financial literacy towards the lifestyle of the Z generation with negative direction support. Consumptive behavior significantly moderates the effect of financial management on the lifestyle of the Z generation with the support of positive influence direction. Consumptive behavior does not moderate the economic status of lifestyle with the support of negative influences. Financial management has a significant effect on lifestyle with the support of negative influence directions. Economic status has a significant effect on lifestyle with the support of positive or unidirectional influence.

**KEYWORDS:** economic status, financial literacy, financial management, lifestyle, consumer behavior, Generation Z

## INTRODUCTION

With the existence of internet technology and wireless telecommunication networks, it is easier for humans to connect. For example, even though there is a far distance that separates someone in Europe and Indonesia, internet technology helped to connect. Everything is developing so fast and the distribution of information seems unlimited. This extraordinary flow of information has provided an opportunity for the world community to share and give each other information, even if they don't know them. Technological developments also make humans very attached to technology. So, humans need to master various kinds of technology that exist today.

The generation that is most exposed to changes in information is generation Z. In the era where generation Z was born, the use of the internet was easy to access via cell phones. Gen Z produces a generation that is depending on the internet. Generation Z or Gen Z or also known as iGeneration, net generation or internet generation is the generation born between 1996 and 2012, before the millennial generation and also generation Y. Generation Z was born and grew together with technological advances, so they

are used to utilizing various technologies to meet and also facilitate their lives.

The phenomenon of changes in the lifestyle of generation Z reports based on data from the Indonesia Millennial Report. In 2019, millennials, followed by generation Z, are quite consumptive using their money, the majority of millennial spending is as much as 51.1% of millennial money is spent on routine needs while for savings it shows as much as 10.7% and the last one is only 2% millennial interest in investment. Therefore it can be seen that the millennial generation and generation Z spend more money to fulfil their consumptive behavior than saving money.

## METHODOLOGY

The research design is a step of planning within a conceptual framework of the relationship structure of the variables of a research study. This study intends to explain the influence between variables through hypothesis testing and explanation of several variables. This type of research uses quantitative research. Population is a group of people or events that have a

# The Influence of Economic Status, Financial Literacy, Financial Management on Z Generation's Lifestyle using Consumptive Behavior as Moderation Variable

certain quantity and characteristics. The population in this study has an unlimited number. The number of samples obtained by the author is 105 samples. The data used in this study is primary data obtained by distributing questionnaires to Generation Z. Data is a source of information obtained which contained a fact or empirical phenomenon. Data sources in this study were obtained by using the G-form of the questions that have been given. Data analysis in this study used SEM (Structural Equation Modeling) with the PLS (Partial Least Square) program version 3.0 M3 PLS (Partial Least Square).

## RESEARCH RESULTS

### Statistical Analysis Results

Research data were obtained by distributing questionnaires through the G-Form. In the beginning, the respondents filled out the initial screening, including respondents who were Generation Z, single, and domiciled in Surabaya. If one of the criteria was not fulfilled by the respondent, it will not be used as a sample. According to the calculation formula, the number of samples is 105.

**Table 3.1 Convergent Test Results**

Dimention	Indicator No.	Loading Faktor
Economic Status (X1)	X1.1	1.000
Financial Literacy (X2)	X2.1	0.917
	X2.2	0.893
	X2.3	0.947
	X2.4	0.936
	X2.5	0.914
	X2.6	0.915
	X2.7	0.889
Financial Management (X3)	X3.1	0.923
	X3.2	0.910
	X3.3	0.922
	X3.4	0.931
	X3.5	0.923
	X3.6	0.917
	X.3.7	0.882
	X3.8	0.893
	X3.9	0.929
	X3.10	0.928
Lifestyle (Y)	Y1.1	0.920
	Y1.2	0.918

Dimention	Indicator No.	Loading Faktor	
	Y1.3	0.920	
	Y1.4	0.884	
	Y1.5	0.891	
	Y1.6	0.884	
	Y1.7	0.879	
	Y1.8	0.876	
	Y1.9	0.888	
	Y1.10	0.906	
	Consumptive Behavior (Z)	Z1.1	0.770
		Z1.2	0.766
Z1.3		0.845	
Z1.4		0.828	
Z1.5		0.867	
Z1.6		0.848	
Z1.7		0.809	
Z1.8		0.792	
Z1.9		0.819	
Z1.10		0.773	

Source: (Survey, 2022)

The calculation results show that the variables of economic status, financial literacy, financial management, lifestyle and consumptive behaviour have a loading factor > 0.5. With these results, all variables have convergent validity that meets the standards.

Construct reliability is measured by the composite reliability value, the construct is reliable if the composite reliability > 0.70 then the indicator is called consistent in measuring its latent variables.

**Table 3.2 Calculation of Construct Reliability**

Variabel	Cronbach's Alpha	Composite Reliability
Economic Status (X1)	1.000	1.000
Financial Literacy (X2)	0.968	0.973
Financial Management (X3)	0.979	0.981
Lifestyle (Y)	0.973	0.976
Consumptive Behavior (Z)	0.943	0.951

Source: (Survey, 2022)

The test results show that the constructs of all variables have a Cronbach alpha value and composite reliability greater than 0.7. So that all variables are declared reliable.

# The Influence of Economic Status, Financial Literacy, Financial Management on Z Generation's Lifestyle using Consumptive Behavior as Moderation Variable

## Hypothesis Verification

Table 3.3 Hypothesis Testing Results

No	Influence	Original Sample (O)	T Statistics (O/STDEV)	P Values	Signification
1	Finncial_Literacy=> Lifestyle	-0.193	2.039	0.042	Significant
2	Moderating FLxFM=> Lifestyle	-0.082	0.788	0.431	Not Significant
3	Moderating FMxFM=> Lifestyle	0.203	2.001	0.046	Significant
4	Moderating ESxFM=> Lifestyle	-0.018	0.238	0.812	Not Significant
5	Financial_Management=> Lifestyle	-0.372	3.909	0.000	Significant
6	Economic_Status=> Lifestyle	0.181	2.745	0.006	Significant

If the T-statistic > 1.96; then the hypothesis is accepted or there is a significant effect.

If P-values < 0.05; then the hypothesis is accepted or there is a significant effect.

Source: (Survey, 2022)

### H<sub>1</sub> : Financial literacy towards lifestyle.

The path coefficient value of financial literacy towards lifestyle is -0.193. path coefficient is negative. This negative value means that the higher the financial literacy, the lower the lifestyle of the respondents. Then the value of this coefficient from the results of the T-Statistics test obtained 2.039 > t-table 1.96 and the P-Values of 0.042 < 0.05 so that financial literacy has a significant effect on lifestyle with the support of negative influence directions. So hypothesis 1 (H<sub>1</sub>) is accepted. This means that the financial literacy of generation Z has a negative impact on their lifestyle.

### H<sub>2</sub> : Interaction of financial literacy with consumptive behavior towards lifestyle.

The path coefficient value of interaction between financial literacy and consumptive behavior towards lifestyle is -0.082. The path coefficient is negative. This negative value means that the higher the interaction between financial literacy and consumptive behavior, the smaller the lifestyle of the respondents. Then the value of this coefficient from the results of the T-Statistics test is 0.788 < t-table 1.96 and the P-Values is 0.431 > 0.05, so that consumptive behavior does not moderate financial literacy towards the lifestyle of the Z generation with negative direction support. So hypothesis 2 (H<sub>2</sub>) is rejected. This can be interpreted that the Z generation has good consumptive behavior or it can be said that the Z generation's consumptive behavior is needed only for routine purposes.

### H<sub>3</sub> : Interaction of financial management with consumptive behavior towards lifestyle.

The path coefficient value of the interaction between financial management and consumptive behavior towards lifestyle is 0.203. The path coefficient is positive. This positive value means that the higher the interaction between financial management and consumptive behavior, the greater the lifestyle of the respondents. Then the value of this coefficient from the results of the T-Statistics test is 2.001 > t-table 1.96 and P-Values 0.046 < 0.05 so that consumptive behavior significantly moderates the effect of financial management on the Z generation lifestyle. with the support of positive influence direction. So hypothesis 3 (H<sub>3</sub>) is accepted. The positive direction of interaction also indicates that moderation is reinforcing. Or in other words, consumptive behavior significantly strengthens the influence of financial management on lifestyle. In other words, this consumptive behavior makes financial management better and makes the lifestyle of the Z generation even better.

### H<sub>4</sub> : Interaction of economic status with consumptive behavior towards lifestyle.

The path coefficient value of the interaction of economic status with consumptive behavior towards lifestyle is -0.018. The path coefficient is negative. This negative value means that the higher the interaction of economic status with consumptive behavior, the lower the lifestyle of the respondents. Then the value of this coefficient from the results of the T-Statistics test is 0.238 < t-table 1.96 and the P-Values is 0.812 > 0.05. so that consumptive behavior does not moderate the economic status of lifestyle with the support of negative influences. So hypothesis 4 (H<sub>4</sub>) is rejected. This consumptive behavior of the Z generation has no impact on the effect of economic status on the lifestyle of the Z generation, and it can be said that the consumptive behavior of the Z generation is wasteful or not wasteful, the lifestyle of the Z generation will remain high due to high economic status.

### H<sub>5</sub> : Financial management towards lifestyle.

The path coefficient value of financial management to lifestyle is -0.372. The path coefficient is negative. This negative value means that the higher the financial management, the lower the lifestyle. Then the value of this coefficient from the results of the T-Statistics test is 3.909 > t-table 1.96 and the P-Values is 0.000 < 0.05. So financial management has a significant effect on lifestyle with the support of negative influence directions. So hypothesis 5 (H<sub>5</sub>) is accepted. This can be interpreted that the high financial management of the Z generation will result in the lifestyle of the Z generation being more thought about so as not to make an excessive lifestyle.

### H<sub>6</sub> : Status ekonomi terhadap gaya hidup

The path coefficient value of economic status to lifestyle is 0.181. The coefficient of this path is positive. This positive value means that the higher the economic status, the higher the

## The Influence of Economic Status, Financial Literacy, Financial Management on Z Generation's Lifestyle using Consumptive Behavior as Moderation Variable

lifestyle of the respondents. Then the value of this coefficient from the results of the T-Statistics test is  $2.745 > t\text{-table } 1.96$  and the P-Values is  $0.006 < 0.05$ . Economic status has a significant effect on lifestyle with the support of positive or unidirectional influence. So hypothesis 6 ( $H_6$ ) is accepted. This can be interpreted if the economic status of the Z generation which has a high monthly income will affect purchases that can result in a high lifestyle.

### DISCUSSION

#### The Effect of Financial Literacy on Lifestyle

The results of the study show that the direction of influence of financial literacy on lifestyle is negative and significant so hypothesis 1 ( $H_1$ ) is accepted. This shows that the higher the financial literacy of the respondents, the lower the lifestyle of the respondents. There is an effect of financial literacy on this lifestyle because better financial literacy will make respondents know how to allocate finances, know how to get financial sources and choose the right investments. Financial literacy occurs when a competent or literate individual is someone who has a set of skills and abilities that make that person able to utilize existing resources to achieve goals. Proficiency (literacy) is an important thing that must be possessed to achieve goals.

The results of this study are in line with Maulina Setyowardani's research (2018) which shows that there is a positive and significant influence between economic literacy on student lifestyle of 13.03%. Meanwhile, according to Irma Riana (2019) it shows that financial literacy has a negative and insignificant effect on consumptive behavior, while financial literacy, lifestyle and social environment together have a significant effect on consumptive behavior. Meanwhile, according to Eva Oktafikasari and Amir Mahmud (2017) it shows that economic literacy does not affect consumptive lifestyles.

#### The Moderation Effect of Consumptive Behavior on the Effect of Financial Literacy towards Lifestyle

The results of the study show that consumptive behavior does not moderate the effect of financial literacy on lifestyle. So this result hypothesis 2 ( $H_2$ ) is rejected. The absence of the influence of consumptive behavior in moderating financial literacy on this lifestyle can be explained that consumptive behavior does not make financial literacy in influencing lifestyles stronger or weaker. This could be due to the consumptive behavior of the respondents not being included in the category of excessive consumptive behavior. The consumptive behavior of respondents is limited to spending according to existing needs. Consumptive behavior of spending on daily needs, for example, basic and secondary needs does not reach tertiary needs which spend a lot of money or finances. This is evident from the answers of respondents who are included in the doubtful category or the range of answers 3.

#### The Moderating Effect of Consumptive Behavior on the Effect of Financial Management towards lifestyle

The results showed that consumptive behavior moderates the effect of financial management on lifestyle. With these results, hypothesis 3 ( $H_3$ ) is accepted. This shows that the presence of respondents' consumptive behavior can strengthen the influence of financial management on lifestyle. The influence of consumptive behavior in moderating financial management on this lifestyle can be explained because consumptive behavior is behavior that leads to the use of money. There is an influence of consumptive behavior that moderates financial management. Respondents are still confused about buying an item, what they need first or what they want. This is following the results of the variables most answered by respondents are category number 3 (three), namely doubtful about buying the goods they need or the goods they want first. From the findings above, consumptive behavior has a moderating effect, the consumptive behavior of the Z generation prefers to buy the things they need or only use them for routine needs so as not to lead to an excessive lifestyle. And it could also be that the Z generation is currently not interested in the discounts offered by the seller, so the Z generation prefers to save their money until there is a discount offer or new items are released. And it can be seen that this Z generation can manage finances in the long term so that the lifestyle of this Z generation becomes more organized or compartmentalized which does not become excessive or forced to have a high lifestyle.

#### The Moderating Effect of Consumptive Behavior on the Effect of Economic Status towards Lifestyle

The results of the study show that consumptive behavior does not moderate the effect of economic status on lifestyle. With this result, hypothesis 4 ( $H_4$ ) is rejected. Rosyid said consumptive behavior was marked by a luxurious and excessive life. The use of everything that is considered the most expensive is given the greatest physical satisfaction and comfort through the pattern of human life which is controlled and driven by all desires to fulfil desires solely. There is no influence of consumptive behavior in moderating economic status on the Z generation lifestyle. This shows that when the Z generation has a high income they will fulfil their lifestyle. Even though they have a consumptive behavior that is indecisive in buying the things they need or want, generation Z will still fulfil their lifestyle with the assumption that if they can buy the things they want then they can also buy the things they need. Thus, consumptive behavior here does not moderate or can be said to be limited to buying goods only for routine needs.

#### The Influence of Financial Management towards Lifestyle

The results of this study indicate that the direction of influence of financial management on lifestyle is negative and significant. So hypothesis 5 ( $H_5$ ) is accepted. This shows that the higher the financial management of the respondent, the lower the lifestyle

# The Influence of Economic Status, Financial Literacy, Financial Management on Z Generation's Lifestyle using Consumptive Behavior as Moderation Variable

of the respondent. There is an influence of financial management on this lifestyle because the higher the financial management, the Z generation will know how to allocate or sort finances properly. Financial management occurs when someone knows how to manage their finances for their needs and make the best use of that finance to achieve the goals they want to achieve. With this financial management, you will be wise in using money and lifestyle. With this, many generation Z understands their financial problems. This understanding is due to a large amount of knowledge and upbringing from parents or from the environment who know about finance so that Generation Z can better understand their finances.

## The Influence of Economic Status towards Lifestyle

The results showed that the direction of the effect of economic status on lifestyle was positive and significant. So hypothesis 6 (H6) is accepted. This shows that the higher the economic status, the higher the lifestyle of the respondents. The influence of economic status on the lifestyle of the Z generation is shown by the large monthly income that will make the Z generation thirsty for their lifestyle. In other words, it will be prestigious if they have a large monthly income but a low lifestyle. It is with the influence of this prestige that many of the Z generations are influenced, and supported by the Z generation who accept lifestyle changes and technological developments.

## CONCLUSIONS

1. There is a significant effect of financial literacy towards lifestyle in generation Z.
2. Consumptive behavior does not moderate the effect of financial literacy towards lifestyle in generation Z.
3. Consumptive behavior moderates the effect of financial management towards lifestyle in generation Z.
4. Consumptive behavior does not moderate the effect of economic status towards lifestyle in generation Z.
5. There is a significant influence of financial management towards the lifestyle of the Z generation.
6. There is a significant influence of the economic status of the respondents towards the lifestyle of the Z generation.

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## The Influence of Economic Status, Financial Literacy, Financial Management on Z Generation's Lifestyle using Consumptive Behavior as Moderation Variable

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