

The Influence of Lifestyle and Financial Literacy against Consumptive Behavior of Generation Z in Yogyakarta during The Covid-19 Pandemic

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Abstract

This study aims to determine the influence of lifestyle and financial literacy against consumptive behaviour of Generation Z in Yogyakarta during the Covid-19 pandemic. The method used in this study was by distributing questionnaires to 200 students in Yogyakarta who was born in the years after 1995 to 2010 by sampling method through Google Form. This sampling determination is expected to be a representative of Generation Z in Yogyakarta, Indonesia. The result of this study is that the higher the lifestyle, the higher the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 Pandemic. On the other hand, lower level of financial literacy, the higher the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic.

Keywords

Lifestyle; Financial Literacy; Consumptive Behavior; Generation Z; Covid-19 Pandemic

INTRODUCTION

Generation Z's consumptive behavior can disrupt their financial stability. Therefore, the skills in managing finances must be possessed by Generation Z (Dewanti et al., 2022). In recent years, the practice of financial management in Generation Z has received serious attention from various organizations, such as the government, financial institutions, universities and so on (Fietroh & Mandasari, 2022). Plus, the existence of various digital shopping platforms today has influenced Generation Z, in conducting spending transactions through existing e-commerce and marketplaces especially during this COVID-19 pandemic, so many activities are supported by digital media (Bayu Surindra, 2022).

Lifestyle

Lifestyle refers to the choice to distribute income based on the relative distribution in the assortment of products and services, and for specific alternatives. This means that lifestyle can describe the consumption patterns of everyone who are diverse, for example, some have total expenditures on food, entertainment, or education. Lifestyle is a way of life for a person identified by how people spend time (activity), something that is considered important in their environment

(interests) and what is thought about oneself and the world around them (opinions) (Nugroho, 2021). Lifestyle measures human activity, interests and opinions in terms of:

1. Often hang out with friends in the café.
2. Like to collect items that are currently trending.
3. Feel cool if you can follow the trend

The daily behavior of individuals which includes interests, opinions, and activities with characteristics tends to like something luxurious and likes to squander money because they are interested in symbols that can distinguish their social status (Oktafikasari & Mahmud, 2017).

Today, life is increasingly disrupted and fast-paced with the development of technology, the impact of these technological developments makes the previous generation slowly begin to be replaced with a new generation, Generation Z, which has a different mindset and character so that it can form its own personality and paradigm (Subawa et al., 2020). Generation Z as the first generation who has grown up in the middle of an era of developed information technology, being one of the most critical users of SNS, constantly engaging in online exchanging of information and conversation among its peers (Silva, S. S.; Machado, J. C. & Cruz, 2017).

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The results of research conducted by Credit Karma in 2018 showed that 39% of the younger generation is willing to owe debt to always follow the ongoing trends, which is very unfortunate (Rinjani & Prasetyaningrum, 2021). One thing that needs to be considered is how to manage finances that can inhibit consumptive behavior so that it is not excessive through financial literacy and overall, financial literacy affects everything from day-to-day to long-term financial decisions, also this has implications for individuals and society. (Lestari et al., 2022).

Financial Literacy

Financial literacy is a useful tool to change behavior from unintelligent to intelligent, such as how to utilize income to saving, investment, and the needs of life (Purwanto, 2019). Financial literacy describes the management of a person's finances to achieve maximum well-being and as a measure of an individual's understanding of personal financial management based on the use of the information they had (Azizah, 2020).

According to Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) by Otoritas Jasa Keuangan (OJK) in 2019 it showed the financial literacy index reached 38.03% which was previously in 2016 at 29.7%. The financial inclusion index in 2019 was 76.19% which was 67.8% previously in 2016 (OJK, 2020). Based on SNLIK conducted by the OJK in 2016 the students have a financial literacy rate of 23.4% and financial inclusion of 64.2%. This percentage shows a considerable difference, the younger generation has gained access to credit, savings, insurance, and other financial services but the understanding of the benefits and risks of financial services has not been maximized. Meanwhile, the reality is that the younger generation is one of the largest users in the cashless transaction system.

Financial literacy is expected to help students to take control of their personal finances, the younger generation (Paramitalaksmi, 2021). According to (Weng, 2018), college students' financial education mainly focuses on teaching students financial thinking, cultivating financial skills, improving student's financial quotient, and guiding students to set up the correct financial outlook, as well as outlooks on life and values. The magnitude of the influence of financial literacy is partially significant on student consumptive behavior, this is evidenced by a value of 38.9% which means that financial literacy

variables can contribute to consumptive behavior variables (Fauzia & Nurdin, 2019).

Consumptive Behavior

Consumption can affect economic stability, where the higher human consumption, the higher the changes that occur in the economy. High consumptive behavior is caused by a person's lifestyle. One of the factors that influence consumptive behavior is lifestyle, where humans will more often spend their income to meet their wants instead of needs (Irianto, 2022).

Consumptive behavior generally refers to a person or group that carries out the process of consuming a product, service, brand or company as well as the use of excessive money value consciously or unconsciously and will be sustainable (Fungky et al., 2021). . If this behavior is allowed to continue, it will result in wasteful actions (Rosyada & Adinugraha, 2022). Financial attitudes and behaviors are reflected in a person's ability to determine financial goals, compile financial planning, manage finances and be able to make quality financial decisions in using financial products and services (Sugiharti & Maula, 2019).

In modern times, especially during the Covid-19 pandemic, there are many changes, especially when we compare it with previous years. One of these changes is regarding high consumptive behavior, especially in Generation Z who always follow existing developments. The ease of access to loans, saving, insurance and other financial services without being accompanied by an understanding of the benefits and risks of these services has maximally contributed to increasing consumptive behavior among Generation Z, especially during the Covid-19 pandemic.

Today, when you want to buy a certain product, you can do it on a communication device or your cellphone with an online shop, in an economic point of view, of course this situation is an attraction in itself for users who are indeed interested in it but on the other hand it can encourage people who are less mature in financial management to easily spend on goods that are actually not really needed (Syah & Barsah, 2022). Social media also have an effect on the consumptive behavior of Generation Z, within the COVID-19 pandemic (Sinclair, 2021) .

Various results of research on lifestyle have certainly been done a lot with various kinds of habits and results in it. There was a

positive and significant influence on the consumptive behavior of Generation Z during the Covid-19 pandemic (Fungky et al., 2021).

Generation Z

Generation Z is the generation born in the years after 1995 to 2010 (Hidvegi & Erdős, 2016). The oldest age of Generation Z in 2022 is 27 years old. Generation Z is addicted to technology and social media, and they want to receive everything quickly and conveniently. They get information from the internet and share it frequently. They are also strong at multitasking, dislike working in groups, and are technologically proficient (Simangunsong, 2018).

Generation Z has a lifestyle that focuses on what is experienced in the present without thinking about future risks or commonly called You Only Live Once (YOLO). In addition, Generation Z has a sense of Fear of Missing Out (FOMO), or a feeling of fear of being left behind a lifestyle trend that is being widely used or carried out by others.

The level of knowledge of Generation Z financial literacy at this time is still very low even though to reduce consumptive behavior to improve and understand about financial management with financial literacy. Therefore, individuals who lack understanding of financial literacy for their personal finances sometimes tend to behave consumptively.

During the Covid-19 pandemic, Generation Z are threatened with consumptive behavior. This consumptive behavior is due to an excessive lifestyle without thinking rationally. The level of consumptiveness has increased, especially for Generation Z who always follow the development of the lifestyle that is always exhibited on their social media (Citra & Pambudi, 2022).

The Covid-19 Pandemic

Covid-19 was first identified in November 2019 in China and was decided as a pandemic by World Health Organization (WHO) in the early months of 2020 (Sukardi, 2020). Pembatasan Sosial Berskala Besar (PSBB) began to be implemented by the Government of Indonesia as a first step in responding to the Covid-19 pandemic. During the Covid-19 pandemic, there are many changes, especially when we compare it with previous years. One of the changes is about financial behavior. Good financial behavior should reflect good and responsible financial behavior so that all finances, both individuals

and families and communities, can be managed appropriately (Rumini et al., 2019).

The mind frame used in this study is as follows:

 Insert Figure 1 in here

Based on the explanation above, this study aims to determine the influence of financial literacy and lifestyle levels against consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic.

RESEARCH METHODS

The analytical techniques in this study consist of research instrument tests, normality tests and regression tests. Validity and reliability tests are useful for knowing the validity and reliability of each item contained in the questionnaire. Testing of research instruments is carried out before the actual data is collected. The instrument is said to be valid if the correlation > 0.30, while the instrument is said to be reliable if the correlation > 0.60. After the instrument test is carried out, then data collection can be carried out. Before the data can be analyzed, a normality test must be carried out beforehand.

The sample data must meet the requirements of normal distribution. testing was carried out by the method of One Sample Kormogrov Smirnov Test with a significance level of 5%. The criteria of this test are as follows:

- a. the probability of asymp.sig (2-tailed) > 0.05 then the data is normally distributed.
- b. the probability of asymp.sig (2-tailed) < 0.05 then the data is abnormally distributed

After the normality test was met, a Multiple Linear Regression analysis was then carried out using SPSS 25.00 for Windows to analyze the data that had been collected related to financial literacy, lifestyle and consumptive behavior of students. The formula of the Multiple Regression equation in this study is:

$$Y = a + b_1 X_1 + b_2 X_2$$

Information:

Y = Consumptive Behavior

a = constant

b = coefficient

X1 = Lifestyle

X2 = Financial Literacy

The data collection technique used is a questionnaire. Questionnaire is a data collection technique that is carried out by giving a set of questions or written statements to respondents for them to answer. The type of questionnaire used is a closed and structured questionnaire, meaning that the

question or statement does not give the respondent the freedom to give their answers and opinions according to their wishes because the answers have been provided. The respondents of this study were 200 students in Yogyakarta who was born in the years after 1995 to 2010 with sampling method. This sampling determination is expected to be a representative of Generation Z in Yogyakarta, Indonesia. The basis of decision making by looking at the significance value (Sig.) is as follows:

Asymp. Sig. < 0.05, there is an influence of financial literacy and lifestyle levels against consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic.

Asymp. Sig. > 0.05, there is no influence of financial literacy and lifestyle levels against consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic. It describes the research design used comprises of methods, technique in collecting data, technique of data analysis, and variables measurement which are written in paragraphs, not numbering.

RESULTS AND DISCUSSION

Lifestyle

The following are the results of validity tests and reability tests on Lifestyle variables:

 Insert Table 1 in here

The results of the validity test on lifestyle variables as shown in Table 3 show that all questions regarding lifestyle are valid. It can be seen that the question of lifestyle has a Pearson Correlation value of > 0.30.

 Insert Table 2 in here

The results of the lifestyle variable reability test as shown in Table 4 show that lifestyle is reliable. This can be seen from the value of Cronbach's Alpha > 0.60 on questions regarding lifestyle.

Financial Literacy

The following are the results of validity tests and reability tests on Financial Literacy variables:

 Insert Table 3 in here

The results of the validity test on financial literacy variables as shown in Table 1 show that all questions regarding financial literacy are valid. It can be seen that the question of financial literacy has a Pearson Correlation value of > 0.30.

 Insert Table 4 in here

The results of the financial literacy variable reability test as shown in Table 2 show that financial literacy is reliable. This can be seen from the value of Cronbach's Alpha > 0.60 on questions regarding financial literacy.

Consumptive Behavior

Consumptive behavior becomes the act of buying goods not to meet needs but to fulfill dreams, which is done excessively which causes waste of costs. The word consumptive has the meaning of extravagant, which consumes goods and services in excess. The pattern of human life is controlled and driven by a dream to fulfill the desire of pleasure alone is considered to be a consumptive behavior (Wahyuni et al., 2019).

The following are the results of validity tests and reability tests on consumptive behavior variables:

 Insert Table 5 in here

The results of the validity test on the consumptive behavior variable as shown in Table 5 show that all questions regarding consumptive behavior are valid. It can be seen that the question of consumptive behavior has a Pearson Correlation value of > 0.30.

 Insert Table 6 in here

The results of the reability test of consumptive behavior variables as shown in Table 6 show that consumptive behavior is reliable. This can be seen from Cronbach's Alpha value > 0.60 on questions regarding consumptive behavior.

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 Insert Table 7 in here

The results of the normality test as shown in Table 7 show that the Asymp value. Sig. (2-tailed) is by 0.017. This value > 0.05, thus showing that the data in the study were normally distributed.

 Insert Table 8 in here

Based on the results of simultaneous calculations in Table 8, a calculated F value of 111.823 with a significance of 0.000 and a table F of 3.00 was obtained. The F value of

the calculation > the table F value and the significance value of the < 0.05, meaning that there is an explanation between lifestyle and financial literacy against the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic.

Insert Table 9 in here

Based on Table 9, the multiple regression equations in this study are as follows:

$$Y = 7,680 + 0,693 X1 + (-0,213) X2$$

The multiple regression equation can be described as follows. The multiple regression equation above is known to have a constant of 7.680. The magnitude of the constant indicates that if an independent variable is assumed to be zero then the dependent variable, that is Y, rises by 7.680. The variable coefficient X1 = 0.693 means that any increase in X1 by 1% will cause an increase in Y of 0.693%. The variable coefficient X2 = -0.213 means that any decrease in X2 by 1% will lead to an increase in Y of 0.213%

Based on the results of calculations using SPSS 25 Tools for Windows seen in Table 9, it seen that for lifestyle variables obtained t count 14.798 > t table 1.28586 with a significance value of 0.000 < 0.05. It means that the higher lifestyle, the higher the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic.

In Table 9 also seen that for the financial literacy variable obtained t count - 0.213 < t table 1.28586 with a significance value of 0.014 < 0.05. It means that the lower level of financial literacy, the higher the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic.

Insert Table 10 in here

Based on the calculation results using SPSS 25 for Windows seen in Table 10, it shown that the R Square obtained is 0.532. This means that 53.2% of the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic can be explained by the variables lifestyle and financial literacy. While the rest, namely 46.8% of the consumptive behavior of Generation Z during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia influenced by other variables not included in the study.

CONCLUSION

Based on the results of this study, it can be concluded that lifestyle has an influence on consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic. It means that the higher lifestyle, the higher the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic. Financial Literacy has an influence on consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic. It means that the lower level of financial literacy, the higher the consumptive behavior of Generation Z in Yogyakarta during the Covid-19 pandemic. Suggestions for further research are expected to add different independent variables to find out other variables that can affect consumptive behavior variables of Generation Z in Yogyakarta during the Covid-19 pandemic such as self-control and demographic conditions.

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List of Tables

Table 1. Lifestyle Validity Test Results

		Correlations			
		Activity	Interest	Opinion	Lifestyle
Activity	Pearson Correlation	1	.590**	.594**	.824**
	Sig. (2-tailed)		.000	.000	.000
	N	200	200	200	200
Interest	Pearson Correlation	.590**	1	.733**	.896**
	Sig. (2-tailed)	.000		.000	.000
	N	200	200	200	200
Opinion	Pearson Correlation	.594**	.733**	1	.894**
	Sig. (2-tailed)	.000	.000		.000
	N	200	200	200	200
Lifestyle	Pearson Correlation	.824**	.896**	.894**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	200	200	200	200

** Correlation is significant at the 0.01 level (2-tailed).

Table 2. Lifestyle Reability Test Results

		Item-Total Statistics			
		Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Activity		5.70	4.030	.635	.845
Interest		5.40	3.296	.744	.743
Opinion		5.42	3.421	.748	.739

Table 3. Financial Literacy Validity Test Results

		Correlations				
		Financial Literacy	Deposits and Loans	Incurance	Investment	Financial Literacy
Financial Literacy	Pearson Correlation	1	.360**	.312**	.280**	.690**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	200	200	200	200	200
Deposits and Loans	Pearson Correlation	.360**	1	.306**	.241**	.675**
	Sig. (2-tailed)	.000		.000	.001	.000
	N	200	200	200	200	200
Insurances	Pearson Correlation	.312**	.306**	1	.247**	.741**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	200	200	200	200	200
Investment	Pearson Correlation	.280**	.241**	.247**	1	.621**
	Sig. (2-tailed)	.000	.001	.000		.000
	N	200	200	200	200	200
Financial Literacy	Pearson Correlation	.690**	.675**	.741**	.621**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	200	200	200	200	200

** Correlation is significant at the 0.01 level (2-tailed).

Table 4. Financial Literacy Reability Test Results

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Financial Literacy	13.65	1.455	.441	.512
Deposits and Loans	13.51	1.477	.418	.527
Insurance	13.78	1.198	.397	.555
Investment	13.51	1.558	.343	.577

Table 5. Comsumptive Behaviour Validity Test Results

		Correlations			Consumptive Behaviour
		Impulsive	Irrational	Extravagant	
Impulsive	Pearson Correlation	1	.682**	.596**	.875**
	Sig. (2-tailed)		.000	.000	.000
	N	200	200	200	200
Irrational	Pearson Correlation	.682**	1	.582**	.886**
	Sig. (2-tailed)	.000		.000	.000
	N	200	200	200	200
Extravagant	Pearson Correlation	.596**	.582**	1	.830**
	Sig. (2-tailed)	.000	.000		.000
	N	200	200	200	200
Consumptive Behaviour	Pearson Correlation	.875**	.886**	.830**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	200	200	200	200

** Correlation is significant at the 0.01 level (2-tailed).

Table 6. Comsumptive Behaviour Reability Test Results

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Impulsive	6.21	3.363	.722	.730
Irrational	6.48	2.964	.708	.747
Extravagant	6.39	3.636	.641	.807

Table 7. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		200
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.79538359
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.056
Test Statistic		.071
Asymp. Sig. (2-tailed)		.017 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 8. Simultaneous Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	728.223	2	364.111	111.823	.000 ^b
	Residual	641.457	197	3.256		

Total	1369.680	199			
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a. Dependent Variable: Consumptive Behaviour
 b. Predictors: (Constant), Lifestyle, Financial Literacy

Table 9. Multiple Linear Test Results

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	7.680	1.596		4.812	.000
	Lifestyle	.693	.047	.722	14.798	.000
	Financial Literacy	-.213	.086	-.121	-2.489	.014

a. Dependent Variable: Consumptive Behaviour

Table 10. Coefficient of Determination Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.729 ^a	.532	.527	1.80447

a. Predictors: (Constant), Lifestyle, Financial Literacy
 b. Dependent Variable: Consumptive Behaviour

List of Figures

Figure 1. Mind Frame of The Study

