The Influence of Financial Literacy and Lifestyle Against Consumptive Behavior of Generation Z during the Covid-19 Pandemic

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ABSTRACT: This study aims to determine the influence of financial literacy and lifestyle levels against consumptive behavior of Generation Z during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia. The method used in this study was by distributing questionnaires to 200 students in D.I. Yogyakarta Province by sampling method through Google Form. This sampling determination is expected to be a representative of Generation Z i in Special Region of Yogyakarta, Indonesia. The result of this study is that lower level of Financial Literacy, the higher the consumptive behavior of Generation Z in Special Region of Yogyakarta, Indonesia during the Covid-19 pandemic. On the other hand, the higher the Lifestyle, the higher the Consumptive Behavior of Generation Z in Special Region of Yogyakarta, Indonesia during the Covid-19 Pandemic.

Keywords: Financial Literacy, Lifestyle, Consumptive Behavior, Generation Z, Covid-19 pandemic

INTRODUCTION

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 (AlFattani et al., 2021; Battineni et al., 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 (Kurniawan, 2021; Muhyiddin & Nugroho, 2021; Rulinawaty et al., 2022; Sulistyowati, 2021). During the Covid-19 pandemic, there are many changes, especially when we compare it with previous years, one of the changes is about financial behaviour (Adamus & Grežo, 2021; Wiquar et al., 2022; Yuan et al., 2022; Yue et al., 2020). Good financial behavior should reflect good and responsible financial behavior so that all finances, both individuals and families and communities, can be managed appropriately (Duong et al., 2022; Frechette & Reilly, 2021; Rumini et al., 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 thay had (Azizah, 2020; Kumar et al., 2022; Yue et al., 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 (Otoritas Jasa Keuangan, 2020).   Based on SNLKI 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.

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).

Generation Z , which is the transitional generation of millennials with growing technology, 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) (Isham & Lomayesva, 2022; Jochemczyk et al., 2017; Zajenkowska et al., 2022). 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 (Hattingh et al., 2022; Rozgonjuk et al., 2021; Tandon et al., 2021). 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 (Qiao et al., 2021; Rinjani & Prasetiyaningrum, 2020).

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 (Fennis et al., 2022; Fungky et al., 2021; Jee, 2021). The mind frame used in this study is as follows:

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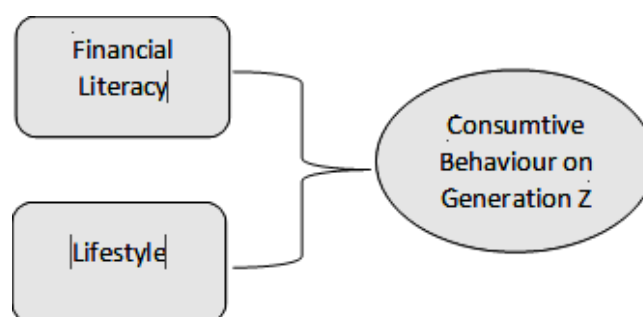
METHOD

The analytical techniques in this study consist of research instrument tests, normality tests and regression tests (Creswell, 2017; Sugiyono, 2019). Validity and reability tests are useful for knowing the validity and realiableness of each item contained in the questionnaire (Djaali, 2020; Ghozali, 2016; Ghozali & Latan, 2015). 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 Behaviour
a = constant
b = coefficient
X_1 = Financial Literacy
X_2 = Lifestyle

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 in Special Region of Yogyakarta with sampling method. This sampling determination is expected to be a representative of Generation Z in Special Region of Yogyakarta, Indonesia. The basis of decision making by looking at the significance value (Sig.) is as follows:

a. Asymp. Sig. < 0.05, there is an influence of financial literacy and lifestyle levels against consumptive behavior of Generation Z during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia.
b. Asymp. Sig. > 0.05, there is no i influence of financial literacy and lifestyle levels against consumptive behavior of Generation Z during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia.

RESULT AND DISCUSSION

Financial Literacy

Financial literacy is a useful tool to change behavior from unintelligent to cerdas, such as how to utilize income to saving, investment, and the needs of life (Purwanto, 2021). Financial literacy is expected to help students to take control of their personal finances, the younger generation (Paramitalaksmi, 2022). The following are the results of validity tests and reability tests on Financial Literacy variables:

Table 1

Financial Literacy Validity Test Results

Correlations

		Basic Knowledge of Financial Literacy	Deposits and Loans	Incurance	Investment	Financial Literacy
Basic Knowledge of Financial	Pearson Correlation	1	.360**	.312**	.280**	.690**
	Sig. (2-tailed)		.000	.000	.000	.000

Literacy	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).

Source: processed data (2022)

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.

Table 2

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
Basic Knowledge of 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

Source: processed data (2022)

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.

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 measures human activity, interests and opinions in terms of:

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

From a marketing perspective, it can be seen that consumers who share a similar lifestyle will group themselves into one group based on what they are interested in spending their free time, as well as how they spend their money.

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

Table 3

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).

Source: processed data (2022)

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.

Table 4

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

Source: processed data (2022)

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.

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).

During the current pandemic, Generation Z are threatened with consumptive behavior. This consumptive behavior is due to an excessive lifestyle without thinking rationally. 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). The following are the results of validity tests and reability tests on consumptive behavior variables:

Table 5

Comsumptive Behaviour Validity Test Results

Correlations

		Impulsive	Irrational	Extravagant	Consumptive Behavior
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 Behavior	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).

Source: processed data (2022)

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.

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

Source: processed data (2022)

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.

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)		.017c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: processed data (2022)

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.

Table 8

Simultaneous Test Results

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	728.223	2	364.111	111.823	.000b
	Residual	641.457	197	3.256		
	Total	1369.680	199			

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

Source: processed data (2022)

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 financial literacy and lifestyle against the consumptive behavior of Generation Z during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia.

Table 9
Multiple Linear Test Results

Coefficientsa

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

a. Dependent Variable: Consumptive Behaviour

Source: processed data (2022)

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

$$Y = 7{,}680 + (-0{,}213) X_1 + 0{,}693 X_2$$

The multiple regression equation can be described as follows:
a. 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
b. The variable coefficient X_1 = - 0.213 means that any decrease in X_1 by1% will lead to an increase in Y of 0.213%
c. The variable coefficient X_2 = 0.693 means that any increase in X_2 by 1% will cause an increase in Y of 0.693%

Based on the results of calculations using SPSS 25 for Windows seen in Table 9, it 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 during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia.

In Table 9 also 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 during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia.

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), Financial Literacy, Lifestyle
b. Dependent Variable: Consumptive Behaviour

Source: processed data (2022)

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 during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia can be explained by the variables financial literacy and lifestyle. 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:

1. Financial Literacy has an influence on Consumptive Behavior of Generation Z during the Covid-19 Pandemic in Special Region of Yogyakarta, Indonesia. It means that the lower level of Financial Literacy, the higher the Consumptive Behavior of Generation Z during the Covid-19 Pandemic in Special Region of Yogyakarta, Indonesia.
2. Lifestyle has an influence on Consumptive Behavior Generation Z during the Covid-19 Pandemic in Special Region of Yogyakarta, Indonesia. It means that the higher Lifestyle, the higher the Consumptive Behavior of Generation Z during the Covid-19 Pandemic in Special Region of Yogyakarta, Indonesia.

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 during the Covid-19 pandemic in Special Region of Yogyakarta, Indonesia such as self control and demographic conditions.

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