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Antecedents of Millennial Generation Consumptive Behavior: The Role of Financial Literacy as a Moderation

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ABSTRACT

Objectives*: In order to create a model of the Millennial Generation's Consumptive Behavior Antecedents, this study will investigate the aspects that impact students' consumption behavior: The Moderating Function of Financial Literacy.*
Methodology*: This study is fundamental in nature. Since 150 questionnaires were sent, it is anticipated that at least 30 students will return the questionnaire. Partial Least Square (PLS) using Smart PLS 3.0 software, or a variance-based structural equation test, is the analysis technique employed.*
Finding*: Consumer behavior was not partially influenced by lifestyle, self-concept, or peer group, according to the study's findings. There was no moderating effect of financial literacy on the relationship between lifestyle and consumer behavior. Self-concept's influence on consumer behavior was not moderated by financial literacy. There was an impact of financial literacy on students' consumer behavior, and it did not mitigate the influence of peer groups on consumer behavior.*
Conclusion*: This study found that the factors causing consumer behavior in students consist of internal factors including motivational factors and external factors including lifestyle factors, role models or reference groups, self-identification model factors, and family factors.*

Keywords*: Financial Literacy; Lifestyle; Self Concept; Peer Group; Consumptive Behavior.*

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INTRODUCTION

As social beings, humans in principle have needed to fulfil their life needs, on the one hand, humans also have passions that always control the games of the heart and the games of the mind, so that humans not only think about their needs but also on the other hand also think about their desires, in this day and age, especially millennials cannot distinguish between wants and needs so they are wrong in acting to make decisions. Wants and needs are often interpreted the same by many people. Desire is someone's desire that if not fulfilled will not affect life. Whereas a need can be defined as a gap or conflict that is experienced between reality and encouragement that is within (Mangkunegara, 2005; Syaifuddin et al., 2019 ; Purba et al., 2018 ; Astuty et al., 2021).

Understanding financial literacy is essential for managing income and expenses as well as meeting needs and aspirations. The Financial Services Authority (OJK) defines "financial literacy as a series of processes or activities to increase people's knowledge, skills, and confidence so that they can manage personal finances better" (OJK, 2017). The results of the study show that adolescents' consumption behavior is influenced by both internal and external factors as their knowledge and abilities advance. Accordingly, one factor influencing adolescents' consumption behavior is their self-concept (Swastha & Handoko, 1997; Purba et al, 2019). Self-concept is a view or important thing that will determine how a person views himself (Pasaribu et al., 2021 ; Rachmat, 2003 ; Astuty et al., 2021).

However, if self-concept is played as well as possible, it will yield positive numbers, indicating that it is conscious of its advantages and disadvantages. A good self-concept prevents people from feeling inferior to their flaws and makes an effort to downplay them. Conversely, a person with a poor self-concept is one who lacks a strong opinion and feels inferior to his flaws, making him more susceptible to pressure to fit in with his peer group. However, adolescents will feel pressured if their desires are not met, according to the psychological influence that can be felt by them. According to Effendi (2016) and Pasaribu et al. (2022), youngsters will continue to adopt the characteristics of the popular generation without wishing to be them selves since they are impacted socially.

Adolescents may continue to engage in consumptive behavior, which might lead to issues in their lives. According to the results of a preliminary study conducted at the Faculty of Economics at the Islamic University of North Sumatra, certain student behaviors were found to be consumptive. When students behave excessively, seen in terms of dressing, they are easily attracted to an item that is trending, making shopping a fulfilment of their lifestyle. This has never been realized by students who have a very bad impact and always think about lifestyle rather than campus needs.

Since they are a group of young people starting to enter the early adult stages, students should spend their time developing their knowledge, skills, and competence as well as participating in a variety of positive activities. in order for it to be oriented toward the future as a person who contributes to society, but in the other way since it solely displays the opulent possessions that are owned. Campus life is essentially a place to gain knowledge and develop skills so that with consumptive behaviour that they are not aware of, the campus world evolves as a place for lifestyle shows. Lifestyle has shaped student behaviour and high social-cultural changes that make each maintain his pattern of consumption. The main problem in humans who carry out consumptive behaviour is that humans cannot control themselves because of their inability to manage themselves properly. Students must therefore be

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financially literate in order to prevent them from being readily swayed by the times and their surroundings.

Based on the analysis of the statement above, students today have exhibited high consumer behavior. This is because they are supported by various media and lifestyle encouragement. However, in the previous research analysis, it was explained that not all of these factors were used as determining variables in testing consumer behavior in students. So it is important to conduct this study to test whether there is an influence of lifestyle, self-concept, and peers on consumer behavior that is moderated by financial literacy. By finding the results of the data test, this research will be very useful for future academics or researchers.

LITERATURE REVIEW

Financial Literacy

The Financial Services Authority (OJK) defines "financial literacy as a series of processes or activities to increase people's knowledge, skills, and confidence so that they can manage personal finances better" (OJK, 2017). Similar to Vidovicova's assertion, financial literacy is the capacity to recognize and comprehend financial risks in order to make sound financial decisions, as well as to comprehend financial products and concepts with the aid of information and guidance (Wicaksono, 2015 ; Fedchenko, 2019 ; Syaifuddin, 2017). Financial literacy was defined by the 2012 Program for International Student Assessment (PISA) as the understanding and knowledge of financial concepts used to engage in economic activities, make prudent financial decisions, and improve the financial well-being of both individuals and groups (Imawati et al., 2013). "Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money," Bhushan and Medury (2013) state. Accordingly, the ability to handle and manage money effectively and make educated decisions is known as financial literacy.

a. Characteristics of financial literacy

Despite the fact that gender has no effect on financial literacy, previous research suggests that women are more financially literate than men in terms of knowledge, behavior, and attitudes (Krishna et al., 2010 ; Margaretha & Pambudhi 2015 ; Laily, 2016). In contrast, Maulani (2016) explains why men are more financially literate than women. On average, men and women have similar levels of financial literacy; the only areas where they diverge are in how they handle their personal finances (Kusumawardhani et al., 2020). The level of financial literacy in men is higher because men tend to make it easier to make choices in investing, and not much consideration is made, for this reason, according to previous studies, men can be categorized as independent, not easily emotional, more confident and easy to make decisions. selected (Nababan & Sadalia, 2012 ; Syaifuddin et al., 2022).

b. Factors causing financial literacy

Naturally, each person has a varied amount of financial literacy. This is because different people have different influencing elements, which results in notable variances between people. According to Hilgert et al. (2003), the first reason is the financial behavior element, which is a science that examines money management systems and how people reveal information to make decisions that maximize returns while accounting for the risks involved. Second, because of the demographic factor which is a description of a person's background, it can affect their financial literacy (Mandel, 2008).

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Lifestyle

Lifestyle is a description of behavior, patterns, and ways of life that are shown in a person's activities, interests, and what they think about themselves so as to distinguish their status from others (Boateng et al., 2016). Lifestyle is an art that is cultivated by everyone. While from an economic perspective, lifestyle is a person's behavior in spending their money and how they allocate their time. So it is clear that lifestyle is a person's lifestyle that shows their existence and is able to provide a reference in fulfilling a perfect lifestyle.

Lifestyle, in the sense of this study, is that there is a pattern of student behavior that is considered to be trying to behave consumptively in order to fulfill excessive desires. This is because there is an assumption that many students are trying to follow current trends. So that many students try to do various things to fulfill the needs of life that are considered important. This is certainly considered to have a negative impact on students. Therefore, this study will also test whether lifestyle can be one of the causes of increasing consumptive behavior patterns in students.

Self concept

Thinking about oneself is an unavoidable human activity. In general, people are self-centred (Hattie, 2014; McCoach, & Siegle, 2003). such that each person's social sphere revolves around their self. In the meantime, self-identity or self-concept is known to be influenced by genetic variables. The majority of these are based on social interactions, which are first learned with members of the immediate family before progressing to encounters with persons beyond the family. "Those psychological, social, and psychological perceptions of our selves that we have derived from our experiences and interactions with others" is how William D. Brooks describes self-concept. Self-concept, then, is one's opinions and sentiments about oneself. This sense of self might be physical, social, or psychological. This idea is a self-evaluation in addition to a descriptive image. Therefore, your thoughts and feelings about yourself are part of your self-concep.

Based on the definitions above, the researcher can conclude that self-concept is an approach to the person in terms of knowing oneself, to be able to feel and think about oneself. The indicators of this consumptive behaviour focus on emotional-based consumption behaviour based on social or peer acceptance and recognition, self-esteem, prestige, maintaining personal appearance, rewarded advertising, brands, to forms of goods (Sumartono et al., 2020). External factors, such as cultural factors, social class, family, reference groups, and social groups, as well as internal factors, such as consumer motivation, perception, learning, personality, and beliefs and attitudes, all have an impact on one's self-concept and consumption behavior in addition to emotional factors (Suyonto, 2012 ; Pasaribu et al., 2022). Self-concept is used as one of the variables because researchers assume that self-concept is one of the causes of students who like to behave in a consumptive manner. Because of the feeling that they must fulfill every need, it will encourage each student to behave more consumptively.

Peer Groups

Peers are friends, friends, or people who work and do the same (Salmivalli, 2010; Friedkin, & Cook, 1990 ; Astuty et al., 2022). According to Slavina, as cited by agus that peer group is an interaction with people who have the same age and status. So, peer groups are similarities between one individual and another in the category of age, level of education and status. Meanwhile, according to Stelf quoted by Eirene, that peer group is an interaction that

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occurs by a group of people and has a tendency to imitate one another. It was determined that peers are interactions between individuals of the same age and position that can affect relationships and lead to imitation.

Consumptive Behavior

Tresna (2013) asserts that behavior can be seen as a person's reaction to external stimuli or the environment. Meanwhile, consumptive behaviour is defined as consumptive where it only uses it and does not produce itself. Based on the opinions of some of the experts above, the researcher concludes that consumptive behaviour is an act or behaviour of a person by buying goods or services without careful consideration of the basis of his personal needs with the sole aim of satisfying desires and fulfilling a luxurious lifestyle. Regardless of income, if you can manage your finances, you can minimize financial risk (Lusardi et al., 2010). Among the elements that affect consumer behavior are (1) the desire to set trends, (2) the desire to own branded goods, (3) keeping up with the times, (4) wanting to attract the attention of others (Kurniawan, 2017; Ingtyas et al., 2021).

According to Anggreini & Mariyanti (2014), people who purchase items without taking priorities into account are more likely to engage in consumptive behaviors, such as purchasing items because they are branded, not necessary, to maintain appearance and prestige, in response to price breaks or bonuses, or because of their preferred color and attractive shape.

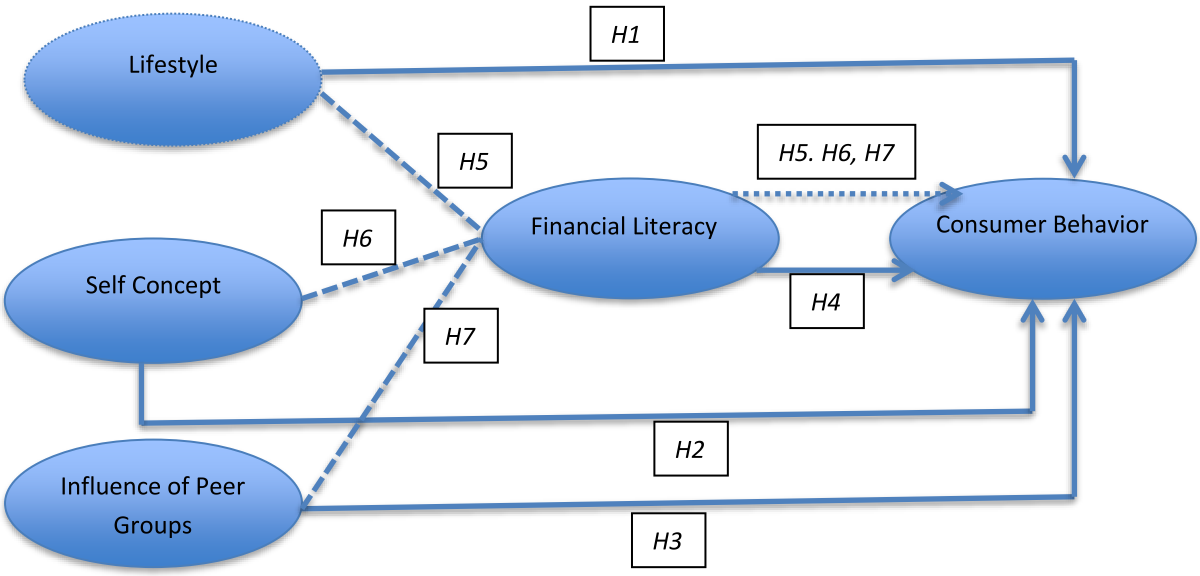

Figure 1 Conceptual Framework

METHOD

A. Approach and Type of Research

In this research, the researcher acts as a key and active instrument and data collector to collect data in the field. Therefore, the presence of researchers directly and actively in the field with information or other data sources. Case studies are one of the research methods in the field of social sciences (Yin, 2015). Case studies are used to find out about a problem or phenomenon that is studied in more depth and detail (Tohirin, 2016). Students from the

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Islamic University of North Sumatra's Faculty of Economics are the focus of this study. This research is being conducted because there is an issue that has to be fixed in order for students' consumption behavior to improve. This study was conducted in the Faculty of Economics of the Islamic University of North Sumatra. The choice of location for this research was based on a preliminary study conducted by researchers, several students were identified as having consumptive behaviour.

Both primary and secondary data are used by researchers. Direct student interviews were used to gather primary data on consumptive behavior, with observations which were then documented in written notes serving as the primary data source. On the other hand, notes on students' consumption issues provided secondary data. This information came from a variety of books, periodicals, and other sources. In determining the number of samples in the study, it is based on the Central Limit Theorem, which states that the number of samples to achieve a normal curve is at least 30 respondents. The reason for determining the number of samples using the Central Limit Theorem is because the population in this study is unknown. so that the Central Limit Theorem technique is considered relevant in determining the sample

B. Data Collection techniques

1. Interview (interview)

By conducting interview research we will get more accurate data results.

2. Questionnaire

Each student is required to provide a questionnaire. It is anticipated that at least 30 students would return the 150 surveys that are sent. Questionnaires, documentation studies, and interviews were the methods employed to gather data.

3. Documentation study

We need to do this documentation after this research is finished so that there will be widespread public dissemination.

Using Smart PLS 3.0 software, the variance-based structural equation test, also referred to as partial least squares (PLS), is the analytical technique employed.

RESULTS AND DISCUSSION

The questionnaire data for the Lifestyle variable (X1) in this study was handled by the authors as data including nine statements, 10 statements for the Self-Concept variable (X2), 12 statements for the Peer Group variable, 15 statements for the Financial Literacy variable (Z). and 8 statements for the consumptive behaviour variable. One hundred and fifty students from a private university in Medan City's Faculty of Economics and Business received the surveys, however, until the specified deadline, only 81 questionnaires were returned. After being traced and analyzed, it turned out that there were 4 incomplete questionnaires so in subsequent analysis only 77 questionnaires were processed as respondents to the research sample using a Likert scale in the form of a checklist table.

1. Influence of Lifestyle on Consumptive Behavior

Nowadays, a lot of teenagers, especially students, behave consumptively. One of the many variables influencing consumption is one's lifestyle. The lifestyle of a student is favorably connected with their consumption habits. This is consistent with Suyanto (2013) explanation that lifestyle is associated with attempts to differentiate oneself from other groups and to exist in a particular way. This study found that students in the Faculty of Economics and Business at private colleges in Medan City had purchasing patterns that are 49.2% influenced by

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lifestyle and financial literacy (Pulungan & February, 2018). This shows that lifestyle and financial literacy influence 49/2% of the consumption behavior of management majors at the University of Muhammadiyah's Faculty of Economics and Business, while variables not included in regression models influence the remaining 50.80% (100% -49.2%). Similar findings were made by Kusumaningtyas (2017), who found that lifestyle had an impact on consumer behavior. The pattern of consumptive behavior increases with lifestyle. The results of the research have demonstrated that lifestyle has an impact on consumer behavior.

2. The Effect of Self-Concept on Consumptive Behavior

Significant findings regarding the impact of the Self-Concept variable (X2) on Consumptive Behavior (Y) are found in the inner weigh test table (t_{count} 0.972 < t_{table} 1.992). This indicates that Consumptive Behavior (Y) is not significantly influenced by Self-Concept (X_2) to a certain extent. One of the study's personal variables is self-concept. Self-concept, according to Hawkins & David, is an individual's perception of themselves (Sumarwan, 2011). According to Ermawati and E.P. (2011), a person's self-concept explains how they feel about themselves. Being able to see one's own strengths and shortcomings is a sign of having a positive self-concept. A good self-concept prevents people from feeling inferior to their flaws and makes an effort to downplay them. Conversely, a person who has a poor view of themselves is preoccupied with themselves all the time, never feels content, constantly worries about losing something, fears being noticed, and is envious of people who are fortunate (Wijayanti & Astiti, 2017). This implies that a person's self-concept decreases as their consumption behavior increases. Research indicates that consumption behavior is influenced by one's self-concept.

3. The Influence of Peer Groups on Consumptive Behavior

From the inner weigh test table, significant results are obtained t the effect of variable (X3) on Consumptive Behavior (Y) t_{count} 3.305 > t_{table} 1.992. This implies that peer groups have an impact on consumer behavior. Peer groups are regarded to have an impact on consumptive students' behavior since teenagers always strive to fit in with their surroundings. They usually attempt to follow the fashion or trend that is prevalent in their neighborhood in order to avoid rejection. In addition to their familial ties, students often have social interactions, particularly with their peer groups. Students occasionally have to adopt all of their peers' behaviors in order to fit in with the other students. This also applies to the use of a product. A significant amount of influence will promote students' consumptive behavior, which eventually results in waste. Peer groups have been shown to influence customer behavior, according to study.

4. The Role of Financial Literacy in Moderating the Effect of Lifestyle on Consumptive Behavior

Significant findings about the function of financial literacy in reducing the impact of lifestyle on consumption behavior are derived from the inner weigh test table t_{count} 0.313 < t_{table} 1.992. This suggests that financial literacy does not mitigate the impact of lifestyle on buying behavior. Financial literacy is one moderating factor that can be used to increase or decrease the influence of lifestyle on consumer behavior. When a person has a high lifestyle but little financial literacy, the association between lifestyle and consumption behavior is strengthened; conversely, when individuals have a high lifestyle but little financial literacy, there is less of a correlation between consumption patterns and lifestyle. A person who is financially aware

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and follows a modest lifestyle will make every effort to refrain from indulging in consumptive behavior.

Financial literacy in this study basically does not play a role in consumer behavior in students. This is because the lifestyle of students will play a direct role in the consumer behavior of students. Students of the Faculty of Economics, Islamic University of North Sumatra, will continue to behave consumptively if they want to display a modified lifestyle and follow the trends of their time. Therefore, lifestyle will affect consumer behavior without financial literacy. Students will not care too much about the use of financial management, because for students, fulfilling a lifestyle is very important.

Less than 60% of instructors at UMSU's Faculty of Economics and Business correctly answer questions about financial literacy, indicating that they have a strong understanding of economics but may not have the necessary skills to manage their money well, according to the study's findings (Bafadal et al., 2018). According to research by Sutriati et al. (2018) and Budanti et al. (2017), lifestyle positively influences consumption behavior. Nonetheless, research indicates that lifestyle negatively impacts consumption behavior (Risnawati & Wardoyo, 2018). According to earlier studies, lifestyle factors have erratic or shifting influence on consumer behavior. The connection between theory and previous research supports the notion that financial literacy may lessen the influence of lifestyle on consumer behavior.

5. The Role of Financial Literacy in Moderating the Effect of Self-Concept on Consumptive Behavior

Significant findings about the function of financial literacy in reducing the impact of self-concept on consumption behavior were derived from the inner weigh test table t_{count} 0.205 < t_{table} 1.992. This suggests that financial literacy does not mitigate the influence of self-concept on consumption behavior. According to his studies, financial literacy has a significant impact on consumer behavior. A financially literate individual can manage their money well. Financial literacy is one moderating element that can be utilized to increase or decrease the influence of one's self-concept on spending behavior. The relationship between financial literacy and consumptive behavior is strengthened when an individual's self-concept is accompanied by a high degree of financial literacy; on the other hand, the relationship between self-concept and consumptive behavior is weakened when an individual's self-concept is followed by a high level of financial literacy.

The self-concept that exists in students is the basis for behavior. So that the self-concept of students will affect the level of student consumptive behavior. However, basically financial literacy in this study does not play a role in moderating the self-concept of consumer behavior in students of the Faculty of Economics, Islamic University of North Sumatra. Financial literacy will not provide students with an understanding of the use of finance. Therefore, self-concept plays a very important role in consumer behavior without an understanding of financial literacy.

According to her findings, there is a favorable correlation between consumer behavior and self-concept (Wijayanti & Astiti, 2017; Ermawati & E.P., 2011; Gumulya & Widiastuti, 2013; Hidayat, 2016). This study, however, contradicts research by Seminar and Meiyuntari (2015) and Murwanti (2017), which found that consumption behavior is negatively impacted by one's self-concept. It is evident from a number of research findings that the relationship between self-concept and consumption behavior is not always clear. Previous research indicates that the self-concept variable influences customer behavior in a variety of unpredictable ways. The

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link between theory and previous research supports the notion that financial literacy moderates the effect of self-concept on consuming behavior.

6. The Role of Financial Literacy in Moderating the Influence of Peer Groups on Consumptive Behavior

The data obtained significant results t the role of Financial Literacy in moderating the influence of Peer Groups on Consumptive Behavior of t_{count} 0.951 < t_{table} 1.992. This suggests that financial literacy cannot lessen the influence of peer groups on spending patterns. Peer groups do not significantly affect pupils since they spend more time outside the home and engage with their peers more often than they do with their families. This indicates that peers have a stronger influence on students than family does.

Peers are one of the drivers of students thinking and behaving consumptively without having to be moderated by financial literacy. Because the majority of students at the Faculty of Economics, Islamic University of North Sumatra, are not able to manage their finances. The encouragement of peers to fulfill consumptive behavior makes every student not care about financial management. Therefore, financial literacy has no influence in moderating peers towards student consumptive behavior. Because for each student, they will communicate with each other in buying what is an important part for them.

Research by Murisal (2012) indicates that peer groups influence the decisions that customers make about what to buy. This study is consistent with research by Ardyanti & Kardoyo (2018) and Indrayani & Luh (2016). According to study by Imawati and Ivada (2013), there is a negative correlation between financial literacy and consumer behavior. This implies that lowering consumption will result from raising financial literacy. Therefore, a person with strong money management skills will only purchase unnecessary items. Previous research indicates that the influence of the peer group variable on customer behavior varies. The link between theory and previous research supports the assertion that financial literacy lessens the influence of peer groups on spending behavior.

7. The Effect of Financial Literacy on Consumptive Behavior

From the data obtained significant results t the role of Financial Literacy on Consumptive Behavior of t_{count} 2.202 <t_{table} 1.992. This suggests that customer behavior is influenced by financial knowledge. The aforementioned research findings indicate that students' moderate degree of financial literacy can be attributed to a variety of factors, which also affects their consumption habits. These include the students' lifestyle, their inability to effectively manage their expenses, the lack of a spending plan or budget that meets their needs, and their lack of discipline when it comes to spending their income or the sources of funds they receive from scholarships. Due to their desire for greater self-satisfaction, students also frequently struggle to decide on priorities and choices about their consumption.

The fact that students' credit literacy remains in the low range suggests that they have not been able to appropriately position credit. The goal is to present credit as a tool or source of funding for starting or operating a business, rather than as extra cash to satisfy a variety of deceptive needs. The fact that students' literacy regarding savings is still in the sufficient or moderate range suggests that they are still unsure of how to save effectively and how to calculate the advantages of saving at the bank, such as monthly interest. The fact that student literacy regarding insurance and investments is still in the sufficient or moderate range suggests that students still do not fully comprehend how to invest in the investment instruments that are available to them, the meaning of risk and return in investing, the

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advantages of taking part in insurance, or the kinds and products that the insurance company itself offers.

Students who lack financial literacy fail to recognize the significance of financial planning at a young age. Presently, students are presented with a conundrum: while they have financial goals, it might be challenging to maintain discipline when implementing financial plans. When correctly implemented, a financial plan can assist students in reaching their financial objectives, both short- and long-term. The low degree of financial literacy as indicated by students' understanding of these financial issues can be attributed to a number of factors. Despite the fact that practically every element of life is connected to money, most parents teach their children how to handle their finances from an early age, so the child does not need to understand his financial demands. Additionally, the attitudes of those who lack discipline, responsibility, and consistency in their money management may indicate that students lack financial literacy due to the academic program's inadequate instruction of personal finance.

Financial literacy refers to the knowledge, skills, and beliefs that influence attitudes and behavior to improve the level of financial management and decision-making in order to achieve wealth. This suggests that when a student's financial literacy rises, their level of consumptive behavior will decrease. On the other hand, pupils' levels of consumptive behavior increase with decreasing financial literacy. Having a solid understanding of financial literacy can help you anticipate consumer behavior and later learn how to manage your income for consuming. Financial issues are less likely to affect those who are financially literate. Low income is not the only factor contributing to financial issues (Krishna et al., 2010). Financial problems can also occur when there is no financial preparation and a mistake in financial management (mismanagement), like utilizing a credit card improperly. Stress and a lack of confidence might result from financial constraints.

CONCLUSION

This study found that the factors that cause consumer behavior in students consist of internal and external factors. Internal factors include motivational factors. External factors include lifestyle factors, role model or reference group factors, self-identification model factors, and family factors. Therefore, the direct influence of lifestyle, self-concept, and peer groups has an effect on consumer behavior. Likewise, financial literacy also has an effect on consumer behavior. Furthermore, in the indirect influence, lifestyle, self-concept, and peer groups do not have an effect on consumer behavior that is moderated by financial literacy.

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