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Research Article

Determinants of Consumptive Behavior of Generation Z

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Abstract: Generation Z can carry out various activities at the same time. Based on age, generation Z has the skill to use the internet, so it is easier to access knowledge compared to the senior one. But they also face problems with lifestyle demands and are trapped in the sandwich generation. High financial literacy is related to individual self-control and increasing Locus of Control (LoC), and it reduces consumptive behavior. However, the frequency, duration, and ease of internet access can cause people to be influenced by information or social media advertisements and reduce LoC and increase consumptive behavior. A person with good financial literacy can control his finances, so the internal LoC will have lower conformity or vice versa. This research method is explanatory causality with the Generation Z population in East Java using purposive sampling techniques and SEM-AMOS analysis tools. As a result, financial literacy and social media have no significant effect on consumptive behavior. Group reference affects consumptive behavior. LoC is mediating variable on financial literacy, social media, and group reference on consumptive behavior. Financial literacy and Group reference have a significant effect on LoC. A high internal LoC makes it difficult for an individual to be influenced by external factors, while a high external LoC makes a person easily influenced, for example, by the peer.

Keywords: Financial Literacy, social media, Group Reference, Locus of Control.

INTRODUCTION

According to Kupperschmidt (2000), a generation is a group of people with the same birth year, age, location, and historical experience, which affects the growth phase (Parent Binus., 2018). Indonesia is a country with various generational groups. Nowadays, the Indonesian population is dominated by Generation Z and Millennial Generation. Generation Z is the generation born between 1997 to 2012, as much as 27.94%, and the generation born from 1981 to 1996 - the Millennial Generation, as much as 25.87% of the total Indonesian population of 270.20 million people (bps.go.id, 2021).

Generation Z has an important role since they can do various activities at the same time, such as listening to music, taking photos, and reading the news with only one device. They are the generation closest to cyberspace and are the most productive generation of other generational groups (Sutianto, 2020).

When the Z generation of Indonesia comparing to the Z generation of other countries, they reveal characteristics, especially in terms of happiness and building their own business. The Varkey Foundation 2017 surveyed Generation Z in 20 countries in a report entitled Generation Z: Global Citizenship Survey" the results found that Indonesia's Generation Z ranked as the happiest generation with a percentage of 92%, the second was Nigeria at 85%, and the third was the State of Israel 78%. This figure is above the world average of 68% (yoursay.id, 2021).

When they are in almost the same age range, generation Z is more familiar with the internet than the senior generation and easier to access knowledge from anywhere at any time. In addition, generation Z influences the context of consumer behavior. They tend to influence buying decisions in the family, especially on vacation and buying electronic goods (Sutianto, 2020).

Generation Z is a generation that was born in the era of technology (referred to as i-Generation) because they are engaged in the virtual world (merdeka.com, 2020), and this fosters consumptive behavior in each individual without any control. However, not all Generation Z has a high level of consumerism because it turns out that some individuals set aside part of their pocket money to save or save (Christiani & Ikasari, 2020).

There are a lot of financial problems often faced by Generation Z because this generation often experiences difficulties in managing finances. High lifestyle standards make people of this generation want to spend their money to keep abreast of existing trends (Fitriani, 2021).

In addition to the problem of lifestyle demands, Generation Z is trapped in the sandwich generation where this condition makes a person's financial condition squeezed between two generations, namely the upper generation (parents) and the lower generation (young people) who demand that they have expenses not only to meet their own needs. (Prani, 2021). Another problem faced by Generation Z is that they are often impulsive when facing financial problems. The principle of - buy now or cry later or money can be earned again makes them often experience financial difficulties in the future.

They tend to be unable to sort out between a need and want to follow the latest lifestyle (Dion, 2020). Therefore, the consumptive behavior of Generation Z is an interesting problem to study using various scientific perspectives, one of which is management science.

Consumption activities cannot be separated from human economic life. Humans always want to fulfill their needs and desires rationally to achieve prosperity and sustain life. In practice, humans often carry out consumption activities not based on needs but based on desires. They tend to follow trends and recognition of the social environment causes humans to become irrational in making purchases or consumptive.

Consumptive behavior is a buying behavior where individuals consume goods and services in excess, which are no longer based on rational considerations and are more concerned with desire factors than needs which are only to achieve maximum satisfaction and pleasure, causing waste (Imawati et al., 2013). Consumptive behavior according to Pratiwi & Yani (2016), consists of 3 dimensions - impulsive buying, wasting, and seeking pleasure. Consumptive behavior must be backed with good knowledge about managing money. Financial literacy is very useful to avoid consumptive behavior. Avoiding consumptive behavior requires good knowledge, skills, and beliefs that influence attitudes and behavior in making financial management decisions. This level of knowledge and attitude constitutes financial literacy (Udayanthi et al., 2018).

There are several studies on the determinants of consumptive behavior, including the lack of financial literacy (Yusuf et al., 2018; Mukarramah et al., 2020; Ritonga et al., 2021; Zahra & Anoraga, 2021). Another determinant of consumer behavior is the intensity of using social media. If someone often uses social media, his consumptive behavior will be even higher. This is supported by research from (Anggraeni & Setiaji, 2018; Jannah et al., 2021; Madzunya et al., 2021; Neti et al., 2020; Partuti et al., 2019; Rizkallah & Truong, 2010; Thoumrungroje, 2014)

According to Mappiare (1982), a peer environment is an environment where a person learns to live with other people who are not members of his family. The closer the relationship in a peer environment, the greater the influence in his life without exception in buying goods. This is supported by previous research from Fauzziyah & Widayati, 2020; Hidayah & Bowo, 2019; Mahrunnisya et al., 2018; Murniatiningsih, 2017; Murwanti, 2017; Nurjanah et al., 2019; Rahmatika & Kusmaryani, 2020; Wibowo, 2018)

The researcher can use another variable - the locus of control (LOC) as an intervening variable. Robbins & Judge (2013) define a locus of control (LoC) as the level at which individuals believe that they are the determinants of their destiny. Someone with internal LOC believes that all events in his life are controlled by himself. Individuals with high internal LOC can control themselves, manage financial problems, not be easily influenced by others, and become more motivated than individuals with low internal LOC. So, someone with a high internal LOC has a low consumptive behavior and vice versa. This finding is supported by Aren & Aydemir (2015); Arifin (2018b); Hidayah & Bowo (2019); Kautsar et al., 2020; Kholilah & Iramani (2013); Maris & Listiadi (2021); Mien & Thao (2015); Radianto et al., (2020).

The novelty of this study combines financial knowledge factors, namely from financial literacy, from the marketing side in the form of the influence of social media and group references, and from the perspective of human resources by including the locus of control mediating variable. The results will help policymakers develop financial education programs to improve Gen Z behavior to increase financial capacity for their welfare. Thus, the originality of the current research focused on: (1) the direct and indirect effects of financial literacy, social media, and group reference on consumptive behavior; (2) analyzing the mediating role of locus of control in the consumptive behavior framework.

Literature Review and Hypothesis Development
Theory of Planned Behavior

The theory of planned behavior has three conceptual determinants of intentions and goals to be achieved. In particular, intentions are based on variables, namely attitudes toward behavior, subjective norms, and perceived behavioral control (Ajzen, 2005). Attitude towards behavior (attitude towards behavior) refers to the level of positive or negative evaluation or individual assessment of behavioral performance. Attitudes based on salient behavioral beliefs and outcome evaluations. Behavioral beliefs (behavioral beliefs) refer to an expected outcome for engaging in certain behaviors, and evaluation of results involves assessing the possible consequences of certain behaviors (Han & Kim, 2010).

The attitude of an individual's belief in the behavior of others is called a subjective norm. This attitude is based on the behavior of the closest people such as family, friends, and relatives who can motivate the individual motivation in behaving. Meanwhile, perceived behavioral control is the control of individual behavior on factors that hinder and support action. In controlling behavior, individuals will use experience and information from other people as a benchmark to determine whether the action is appropriate or not.

The theory of planned behavior shows that individuals will achieve certain goals by being influenced by strong intentions. In the economic context, consumptive behavior is an irrational act of making purchases based on desire, not need. This theory explains that individuals must know about economic activities to achieve economic welfare goals.

Consumptive Behavior

Consumptive behavior is the purchase of goods based on desire without paying attention to uses and benefits (Wahyuni et al., 2019). As a result, there is a buildup of goods and creates uncontrolled financial conditions which lead to waste (Astuti, 2013). Consumptive behavior is a buying behavior in which individuals consume goods and services in excess, which are no longer based on rational considerations and are more concerned with desire factors than needs which are only to achieve maximum satisfaction and pleasure, causing waste (Imawati et al., 2013).

Financial Literacy

The effect of financial literacy on consumptive behavior in this study is explained based on the theory of planned behavior. Ajzen (2005) explains that the background of individuals in making consumption decisions must be with rational considerations and thoughts. According to the Program for International Student Assessment (2012), the dimensions contained in financial literacy consist of money and transactions, financial planning and management, risk and profit as well as the financial landscape where the ability of these four dimensions becomes an aspect of assessment to determine individual abilities in planning and managing finances for the future (Dikria & W, 2016). Therefore, higher financial literacy will further encourage public understanding of financial concepts, so that people can determine the benefits of various products and services provided by financial services and achieve prosperity (www.ojk.go.id, 2016). Research conducted by Pulungan & February, (2018) shows that financial literacy influences consumptive behavior. The results of this study are in line with research conducted by (Yusuf et al., 2018). This is supported by research from (Mukarramah et al., 2020; Ritonga et al., 2021; Zahra & Anoraga, 2021). Locus of control is a person's belief about all good and bad things in his life (Hidayah & Bowo, 2019). Someone with internal LOC believes that all events in his life are controlled by himself, including behaving in the use of money. High financial literacy can build good individual self-control. High financial literacy affects increasing locus of control. An increase in the value of the locus of control causes a decrease in the value of consumptive behavior.

H1: Financial literacy influences the consumptive behavior of generation Z

H7: Effect of financial literacy on consumptive behavior through the locus of control

Social Media

According to Nasrullah (2017), social media is media on the internet that allows users to connect, work together, share, talk with other users, and form social bonds virtually. The opportunities provided by social media have made many industries, small and medium enterprises (SMEs), and entrepreneurs use it for marketing purposes.

According to the Use and Effect theory, the cause of people using media is a need. Because the media has a lot of information, including information about various kinds of products. In other words, people who need a product are encouraged to use social media because they can obtain various information about the product. Frequency, duration, and ease of internet access are factors that can cause people to be more consumptive because they are tempted by social media. According to Ardianto (2004), the level of media use can be seen from the frequency and duration of media use. In line with this, according to Hidayatun (2015), the duration of media use is considered as low if it is being used >= 3 hours/day and the frequency of media use can be said to be high if it is ≥ 4 times/day. This is supported by previous research from (Anggraeni & Setiaji, 2018; Jannah et al., 2021; Madzunya et al., 2021; Neti et al., 2020; Partuti et al., 2019; Rizkallah & Truong, 2010; Thoumrungroje, 2014).

Locus of control is a person's belief about all good and bad things in his life (Hidayah & Bowo, 2019). Someone with internal LOC believes that all events in his life are controlled by himself. But the frequency, duration, and ease of internet access are factors that can influence people to increase their consumption. If the higher the intensity of social media use, the lower the locus of control, so a decrease in the locus of control value can increase the value of consumptive behavior.

H2: The intensity of social media use influences the consumptive behavior of generation Z

H8: The intensity of social media use on consumptive behavior through the locus of control

Group References

According to Mappiare (1982), the peer environment is an environment where a person learns to live with other people who are not members of his family, which has characteristics, norms, and habits that are much different from what is in his family environment. The closer the relationship in a peer environment, the greater the influence in his life. Peer environment will interact, influence, and evaluate each other, especially when buying goods accordance to Fauzziyah & Widayati, 2020; Mahrunnisya et al., 2018; Murniatiningsih, 2017; Murwanti, 2017; Nurjanah et al., 2019; Rahmatika & Kusmaryani, 2020; Wibowo, 2018.

Locus of control is a person's belief about all good and bad things in his life (Hidayah & Bowo, 2019). Someone with an internal Locus of Control believes that he is controlled over his life. However, if the influence of the group reference (Conformity) is higher, it will result in a lower locus of control, so a decrease in the locus of control value can increase the value of consumptive behavior.

H3: Group reference influences the consumptive behavior of generation Z

H9: Effect of group reference on consumptive behavior through the locus of control

Locus of Control

Locus of control is a person's belief about all good and bad things in his life (Hidayah & Bowo, 2019). The Locus of control is a state in which a person believes that they alone can determine their destiny. Someone with internal LOC believes that all events in his life are controlled by himself. Locus of control consists of internal LOC and external LOC. Internal locus of control is a person's belief about his life that is controlled by himself. They believe that everything has achieved is the result of their actions. Arifin (2018a) explains that if the internal LOC is high, n the individual can be more responsible for his financial behavior. Someone with high internal LOC can control themselves, manage financial problems, and not easily influenced by others, and become more motivated than individuals with low internal LOC. External locus of control is an individual's belief that everything in his life is controlled by external influences such as luck and chance (Rotter, 1966).

Research by Hidayah & Bowo (2019) concludes that locus of control has a negative effect on consumptive behavior. So, someone with a high internal LOC has a low behavior consumption and vice versa. Supported by research (Aren & Aydemir, 2015; Arifin, 2018a; Hidayah & Bowo, 2019; Kautsar et al., 2020; Kholilah & Iramani, 2013; Maris & Listiadi, 2021; Mien & Thao, 2015; Radianto et al., 2020)

H4: Locus of control influences the consumptive behavior of generation Z

Internal locus of control can control individuals to behave in the use of money. High financial literacy can build good individual self-control. One indicator of the locus of control based on the study by Kholilah & Iramani (2013), is the ability to make decisions related to finance and to manage daily finances. Someone with better financial literacy can control his finances well too.

H5: The effect of financial literacy on locus of control

If someone has a high internal locus of control, it tends to be difficult to be influenced by something that does not come from himself. If a person's external locus of control is very high, he tends to be easily influenced by aspects from outside himself, one of which is the peer environment. The finding of Mardianri & Alfita (2015) state that someone who has an internal locus of control will have low conformity. Conversely, someone with an external locus of control will have high conformance.

H6: Effect of group reference on locus of control

RESEARCH METHODS

This research is explanative research with primary data as the source of research data. Data collection techniques were carried out using questionnaires distributed online. The population of this study is Generation Z, born from 1997 to 2012 or aged between 10 and 25 years. The analytical method used is Structural Equation Modeling (SEM) with AMOS software. There are three dependent variables - financial literacy, social media, group reference, and locus of control as mediating variables and consumptive behavior as independent variables. This study uses a Likert scale, which is a widely used scale that asks respondents to mark the degree of agreement or disagreement with each of a series of statements (Malhotra, 2009)

RESULTS AND DISCUSSION

The study shows that financial literacy has no significant effect on consumptive behavior because generation Z has not fully applied financial knowledge. Social media does not affect generation Z's consumption behavior because they rely on pocket money or income from parents and some of the respondents do not like a consumptive lifestyle. Group reference affects consumptive behavior, where the intimacy of peer relations has a major influence on one's decision to buy goods. LoC mediates financial literacy on consumptive behavior because high financial literacy indicates a person can control himself, LoC increases, thereby reducing consumptive behavior. LoC mediates social media towards consumptive behavior, where the high intensity of social media use results in low LoC and increases consumptive behavior. LoC mediates group reference to consumptive behavior, where the high influence of group reference (Conformity) results in lower LoC and increases consumptive behavior. LoC has a significant effect on consumptive behavior, where a high internal LoC makes individuals able to control themselves, manage financial problems, are not easily influenced by others, and are motivated to reduce consumptive behavior, and vice versa. Financial literacy affects LoC, where high financial literacy can increase self-control over their finances. Group reference affects LoC. High internal LoC makes it individuals difficult to be influenced, while higher external LoC makes it easier to be influenced, for example, by the peer environment. The implications of this research contribute to generation Z's way of thinking to understand the concept of consumptive behavior and can motivate them to be wiser in financial management decisions.

CONCLUSION

Generation Z is expected to broaden and deepen financial literacy and increase locus of control in its financial management. By being more literate in their financial knowledge, Generation Z will also have good self-control, so their attitude will be wiser in responding to financial problems pursued by better financial management. Generation Z can implement better financial management, accommodated by the government through the development of financial technology such as investment and saving using applications that guarantee by the Financial Services Authority (OJK). Skills in managing finances digitally are intended as an effort for national economic growth in the digital era and the welfare of the nation. Hopefully, further research will be able to measure the influence of variables on consumptive behavior from more complex variables.

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