



## **Financial Literacy, Educational Background, and Materialistic Among Gen Z in Indonesia**

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### **Abstract**

This study aims to determine the influence of financial literacy, gender, and educational background on the materialism of Generation Z Indonesians in 2022. Data were gathered by surveying 592 respondents and analysed with the Ordinary Least Squares (OLS) method, resulting in three main findings. First, the influence of financial literacy is proven to reduce materialism significantly. Second, there is no difference between males and females in the materialism they believe in. Third, there is an influence of educational background on materialism. This study also finds that students with an economic and business education background are more materialistic than non-economic and business students. Furthermore, the findings of this study indicate that knowledge of financial concepts, products, and services is not enough to reduce materialism. Therefore, interventions are needed to encourage the financial attitude or individual perception of long-term finances, which is essential for achieving financial resilience and financial well-being, especially for Generation Z Indonesians.

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### **Abstrak**

*Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan, jenis kelamin, dan latar pendidikan terhadap materialisme yang diyakini Generasi Z Indonesia pada tahun 2022. Metode Ordinary Least Squares (OLS) digunakan dalam menguji serangkaian hipotesis penelitian dengan melibatkan 592 responden Generasi Z Indonesia. Dari hasil pengujian, terdapat tiga temuan utama. Pertama, pengaruh literasi keuangan terbukti secara signifikan dapat mengurangi materialisme. Kedua, tidak terdapat perbedaan antara laki-laki dan perempuan terhadap materialisme yang diyakini. Ketiga, terdapat pengaruh latar pendidikan terhadap materialisme, yang mana penelitian ini menemukan bahwa mahasiswa berlatar pendidikan ekonomi dan bisnis lebih materialistis dibandingkan mahasiswa non-ekonomi dan bisnis. Lebih lanjut, temuan pada penelitian ini menunjukkan bahwa pengetahuan mengenai konsep, produk, dan jasa keuangan tidak cukup untuk menurunkan materialisme. Oleh karena itu, perlu adanya intervensi untuk mendorong sikap keuangan atau persepsi individu terhadap keuangan jangka panjang. Hal ini menjadi komponen penting untuk tercapainya ketahanan dan kesejahteraan keuangan dari individu, khususnya Generasi Z Indonesia.*

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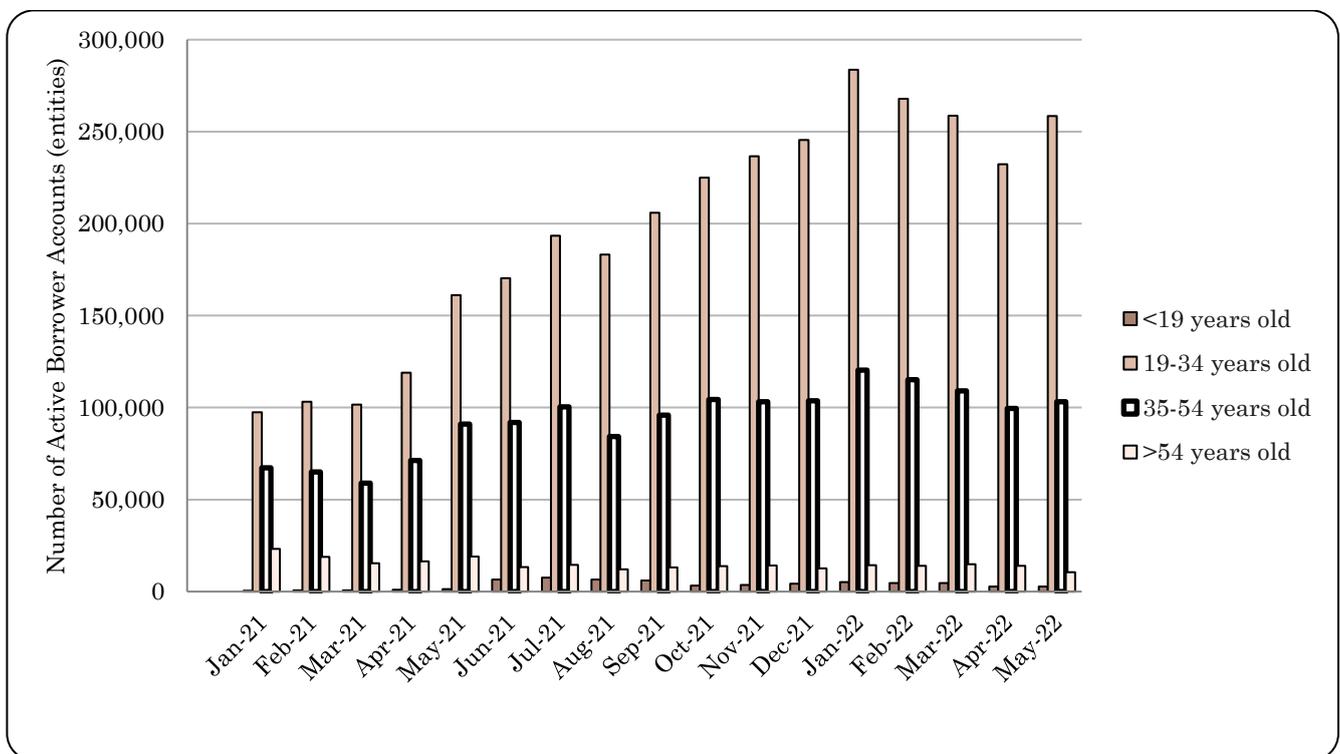
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## INTRODUCTION

According to the Organisation for Economic Co-operation and Development (OECD/INFE, 2020), the importance of financial literacy is that, in the end, it will encourage financial inclusion, financial resilience, and financial well-being. Even though financial literacy is essential to encourage financial inclusion, the previous study found that the expansion of money and financial services has encouraged easier access and ultimately increased people's propensity to indebtedness (Falahati & Sabri, 2015). Among many relatively easily accessible financial products, fintech lending is one of them. In Indonesia, fintech lending is relatively easier to access since the debtor only needs to provide personal data to access the loan without collateral. However, fintech lending has a higher risk of default since the loan's interest rate is relatively high. For instance, the Indonesian Fintech Funding Association (AFPI) had to decrease the loan's interest rate from 0.8% per day to 0.4% per day (Laucereno, 2022) because it seemed overvalued.

Figure 1 and 2 below show that the number of accounts and the outstanding non-performing individual loans of fintech lending show a trend continuously experiencing a significant increase, especially within the 19–34-year-old age group or are dominated by Generation Z and millennials.

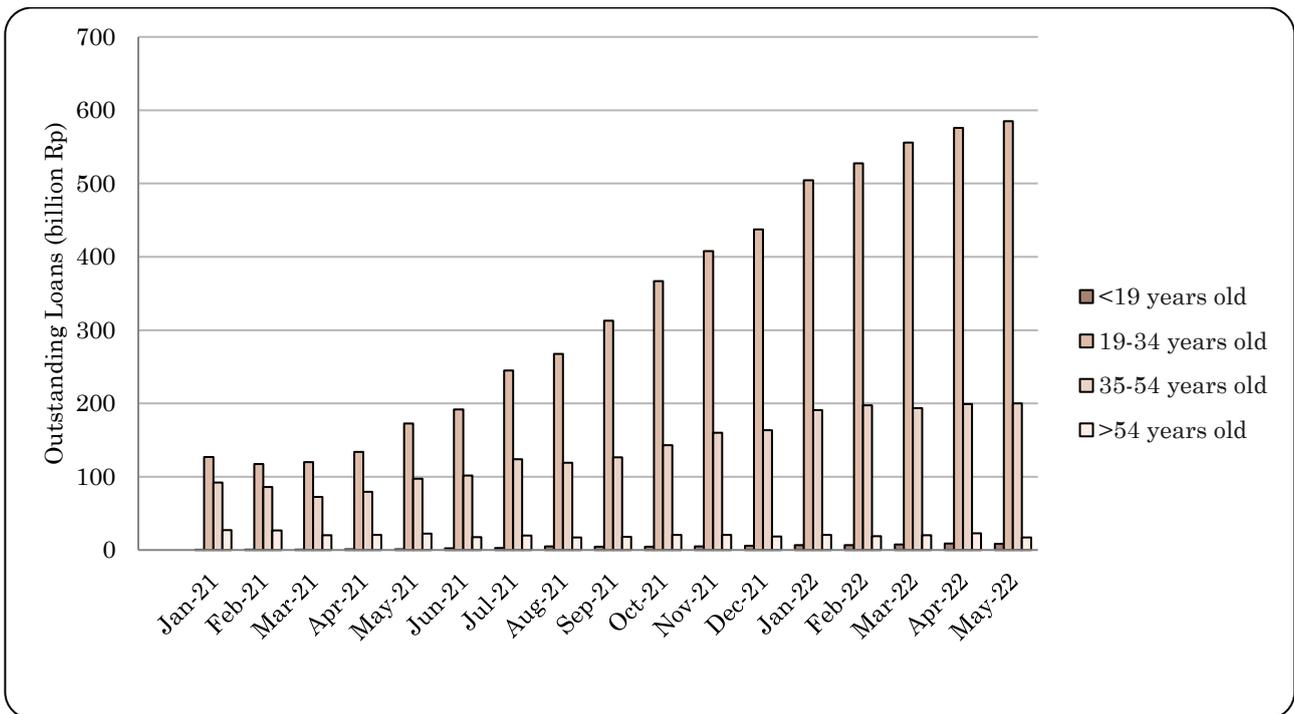


Source: Financial Services Authority (OJK) Fintech Lending Statistics from December 2021 and May 2022 Period

Figure 1. Number of Accounts Recipients of Individual Loans (>90 days)  
January 2021 - May 2022

The Financial Services Authority (OJK) regulation prohibits creditor from recollecting non-performing loans that exceed a 90 days-period to the debtor. OJK stated that as many as 29% of their respondents were in debt from fintech lending to fulfil their lifestyles (Pratama, 2022). There are several phenomena related to materialism, such as compulsive buying, the propensity to indebtedness, and flexing. Flexing is the term of an individual that exhibits luxury belongings to other people in an attempt to create an impression of being financially successful (Kasali, 2022). Those phenomena are supported by several studies that found that materialism affects compulsive buying, the propensity to indebtedness, and flexing (Gardarsdóttir & Dittmar, 2012; Potrich & Vieira, 2018; Aisyahrani et al., 2020). The definition of materialism is a value that influences people's belief about the importance of acquiring possessions and material goods more than other life goals (Richins & Dawson, 1992). Materialistic individuals have three-dimensional values,

namely the use of possessions as a success indicator for both themselves and others' success in life (success), the notion of possessions and acquisition as the centre of a person's life (centrality), and the perception that possessions lead to happiness and life satisfaction (happiness).



Source: Financial Services Authority (OJK) Fintech Lending Statistics from December 2021 and May 2022 Periods

Figure 2. Outstanding of Non-Performing Individual Loan Recipients (>90 Days) January 2021 - May 2022

Several studies consistently showed that materialistic individuals had lower life satisfaction and well-being albeit possessions and material goods acquisition as a measure of success and happiness (Belk, 1985; Richins & Dawson, 1992; Kasser & Ryan, 1993, 1996; Ahuvia & Wong, 1995; Sirgy, 1998; Kasser & Ahuvia, 2002; Garðarsdóttir et al., 2008). As stated in Sirgy (1998), a materialist set a standard of living based on the perception of financial needs and tended to consume more goods and material services than the money they could make to pay for these goods and services because they believe that the act of consuming would bring them pleasure, comfort, and happiness. Another view suggests that materialism affects the use of credit cards, thereby increasing the tendency of impulsive buying (Pradhan et al., 2018). The individuals supporting these materialistic values had more financial worry, generally worse money management skills, and more significant tendencies towards compulsive buying, especially among the younger consumers. Moreover, materialism was the determinant of the propensity to indebtedness. In other words, the individual with materialistic values tends to acquire more debts compared to the non-materialistic individual (Garðarsdóttir & Dittmar, 2012).

Previous research stated that males are more materialistic than females (Browne & Kaldenberg, 1997; Eastman et al., 1997; Flouri, 2004; Kamineni, 2005; Segal & Podoshen, 2013) due to their tendency to equate material ownership with happiness (Roberts & Clement, 2007). However, a study also shows that when females are unsure of their self-concept or views and attitudes towards themselves, they are more materialistic than males (Noguti & Bokeyar, 2014). Furthermore, some findings suggest that business students are more materialistic than those non-business students (Kasser & Ahuvia, 2002; Vansteenkiste et al., 2006; Robak et al., 2007) and business schools advocate that materialistic, profit, and wealth acquisition are important goals above other goals (Giacalone & Wargo, 2009) as Vansteenkiste et al. (2006) found in their research that business school students considered extrinsic values more critical, in comparison to students from other

disciplines. Research in the United States found luxury as an integral part of the daily lifestyle of Generation Z consumers. This generation views the consumption of luxurious items as a tool to express self-identity in their daily life and hedonic purposes, which is significantly different from the previous generation (Shin et al., 2022). However, concerning the previous generation, Twenge & Kasser (2013) also found that Generation X and the millennials were more materialistic than the baby boomers. In addressing this issue, a study recommends adopting financial management practices as a precautionary manner to prevent overspending (Roberts, 1998). Hence, individuals with sufficient financial attitudes and behaviour will be less likely to develop materialistic behaviour (Potrich & Vieira, 2018).

The level of Indonesian financial literacy based on the results of the 2019 National Literacy and Financial Inclusion Survey was 38.03% (OJK, 2019), meaning that only one-third of the country's population has proper financial literacy. Low financial literacy dramatically impacts the ability to accumulate wealth, resulting in individuals who will most likely be in debt in their younger years (Lusardi et al., 2010). The Indonesian government continues intensifying financial literacy programs by providing education on related financial knowledge and services. Hand in hand with technological advances, this encourages financial inclusion. Nevertheless, the data related to fintech lending also shows a sharp increase in non-performing loans that cannot be collected from Generation Z and millennials. This indicates the need for attention to the aspects of individual financial resilience and financial well-being through a more effective education in financial literacy.

OECD/INFE (2020) defines financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviour necessary to make sound financial decisions and achieve individual financial well-being. Three dimensions of financial literacy defined by the OECD/INFE (2020) are financial attitude, financial behaviour, and financial knowledge. Financial attitude exhibits individuals' perceptions of future finances and affinity towards saving. A low financial attitude in an individual describes a short-term preference in which the person believes in 'living for today' and tends to spend their money. A financial attitude will influence an individual's decision on whether to act or not. Financial behaviour is an individual's way of behaving related to their finances, such as carrying out long-term planning, tracking cash flows, and making more considerate expenses. Financial knowledge is an essential dimension of financial literacy for individuals in helping to compare financial products and services, make proper financial decisions, and be well informed of the basic financial knowledge such as inflation, interest rates, and time value of money, as well as understanding of advanced financial knowledge such as investment and risk diversification.

According to Potrich and Vieira (2018), financial literacy has a negative influence on materialism and a considerable impact on the prevention of compulsive buying, in which a person with proper financial literacy would be able to make better decisions in their finances. It means that someone with adequate financial literacy will less likely make compulsive buying, while someone who is not financially literate has a much bigger tendency to make them. Besides, financial literacy is considered as the treatment for materialism. The previous research with the sample of students also found that albeit financial literacy is a vital aspect, predicting debt by the role of financial knowledge is still unclear (Norvilitis et al., 2006; Robb, 2011), and interventions may be needed to promote perceived financial well-being and avoid debt by also addressing the social factors, such as attitudes (Santos et al., 2016). By seeing the research gap, this study aims to test the influence of financial literacy (financial attitude, financial behaviour, and financial knowledge), gender, and educational background on the materialism of Generation Z Indonesians in 2022.

Based on the matters in the introduction section, the hypotheses proposed in this study are as follows:

*H<sub>1</sub>: Financial literacy has a significant influence on materialism*

*H<sub>2</sub>: Gender has a significant influence on materialism*

*H<sub>3</sub>: Economic and business education background has a significant influence on materialism*

## METHOD

The measurement of materialism was developed using the Material Values Scale (MVS) questionnaire adopted from Richins (2004) with a five-point Likert Scale and was measured as indices with limit points of 9 to 45 (consisting of nine questions). To measure financial literacy, researchers used questionnaires from Potrich and Vieira (2018), Parrotta and Johnson (1998), and OECD/INFE (2015). The term  $finlit_i$  is the financial literacy score for respondent  $i$  (measured as index points of 9.33 to 80), which is the average score of the three components or dimensions of financial literacy. The financial literacy dimensions consist of financial attitude (FA/15 questions) was measured as indices with limit points of 15 to 75, financial behaviour (FB/13 questions) was measured as indices with limit points of 13 to 65, and financial knowledge (FK/10 questions) was measured with the absolute score of 0 to 100. As well as the materialism score, which uses a five-point Likert Scale, the options of financial attitude and financial behaviour are strongly disagree, disagree, neither agree nor disagree, agree, and strongly agree. The financial knowledge was measured by scoring with correct or incorrect questions. A respondent who answered correctly on financial knowledge got a score of 10 for each question item, while the ones who answered incorrectly or "do not know" got a score of 0 per question item. The dummy variables for gender consist of females = 1; males = 0 while educational background consist of economic and business background = 1; non-economic and business background = 0.

Table 1. Variable Measurements

Variable	Dimension	Indicator	Code	References	Scale
Financial Literacy	Financial Attitude	It is important for me to develop a regular pattern of saving habit	FA1	Potrich & Vieira (2018)	5-point Likert
		I must write down financial plans to help me prioritize spending activities	FA2		
		A written budget is an essential aspect of successful financial management	FA3		
		It is essential for families to be prudent in finances in case of possible disability of a family wage earner	FA4		
		Planning for spending money is an essential aspect of successfully managing my life	FA5		
		It is important to set goals in life to succeed	FA6		
		Imagining my assets 5-10 years into the future helps me succeed financially	FA7		
		I must focus on today when planning my finances, not on the future	FA8R		
		I do not need to plan a retirement fund	FA9R		
		Financial plans hinder investment decisions	FA10R		

	Savings plan is not really needed	FA11 R	
	Financial planning hinders me in fulfilling my needs	FA12 R	
	Keeping records of financial matters is time-consuming	FA13 R	
	Saving money is not important	FA14 R	
	As long as I can fulfill my monthly needs, I do not have to think about the time I need to settle my debts	FA15 R	
Financial Behaviour	I keep records of and control my personal spending	FB1	
	I compare prices before purchasing something	FB2	
	I save some money I earn for future needs	FB3	
	I have a weekly or monthly budget plan for my expenses	FB4	
	I save receipts for major purchases	FB5	Parrotta & Johnson (1998)
	I review and evaluate my spending habits	FB6	
	I save money every month	FB7	Potrich & Vieira (2018)
	I would contemplate my financial conditions before making a significant purchase or spending	FB8	
	I am prepared to risk some of my own money when saving or making an investment	FB9	OECD/INF E (2015) "OECD/INF E Toolkit for Measuring Financial Literacy
	I save my money regularly to achieve my long-term financial target	FB10	Potrich & Vieira (2018)
	I save more when I earn more money this month	FB11	
	I have a saving of at least three times my monthly earnings, which I can use at any time	FB12	
	I have been able to consistently save money over the last 12 months	FB13	

Financial Knowledge	If you had Rp100.000 in a savings account which yields an interest rate of 10% per year, how much would you own after five years?	FK1	Absolute Score (True = 10, False & Do Not Know = 0)
	Imagine you had a sum of money in your account. If your interest rate on your savings is 6% per year and the inflation rate is 10% per year, how much would you be able to buy with this money after a year has passed?	FK2	
	You borrowed Rp1,000,000 today from the bank. When you settle your debt a year later, you are required to pay an interest of Rp60,000. The interest rate on your loan is ...	FK3	
	The smartphone that you want to buy is priced at Rp10,000,000. Store A offers a discount of Rp1,500,000 and Store B offers a 10% discount. Which store would you choose?	FK4	
	A group of five friends went out for dinner and they split a bill of Rp100,000 equally. How much each will pay?	FK5	
	In 10 years, which asset would normally give the highest rate of return?	FK6	
	Which of the following investment has a value that fluctuates the most?	FK7	
	When an investor diversifies, he/she allocates his/her capital into multiple investments. This would lead to the risk of losing money becoming ...	FK8	
	A 10-year loan has a higher monthly payment than a 20-year loan. However, the total amount of interest paid at the end of the 10-year loan is lower. This statement is ...	FK9	
	An investment with a high rate of return has a low risk rate. This statement is ...	FK10	

Materialism	Centrality	I try to keep my life simple in terms of possessions	M1R	Richins (2004)	5-point Likert	
	Success		Things that I own show others how well I am doing in life			M2
			I like owning stuff that impress others			M3
			I admire people who own expensive houses, clothes, and cars			M4
	Centrality		Buying things give me pleasure			M5
			I like living a luxurious life			M6
		Happiness				My life would be better if I owned certain things that I do not (yet) have
			I would be happier if I could buy more things			M8
			It bothers me that I am unable to afford the things I want to buy			M9

The 599 respondents were collected in a period from April through May 2022. Seven questionnaires were uncompleted and therefore deemed invalid for this study. Respondents were from Generation Z or those who were born in 1997-2005 (Statistics Indonesia (BPS), 2020) whose latest or undergoing education was a Diploma or Bachelor and were living in Indonesia. The study conducted was conclusive research that aims to test hypotheses and examine relationships between variables (Malhotra, 2016) in the form of a single cross-sectional. The data source used in this study was primary data. The sampling techniques were non-probability and purposive sampling with certain respondents' criteria as a proxy. Pearson's Correlation was employed to assess the validity (Suen & Ary, 2014) of financial attitude (FA), financial behaviour (FB), and materialism (M) items and also to find out the intensity of linear association between quantitative variables (Johnson & Wichern, 2007). Reliability testing used the value of Cronbach's Alpha; if the value was lower or equal to 0.6, it could generally be said to be unreliable, but the value of 0.6 was generally accepted (Malhotra, 2016). The Ordinary Least Squares (OLS) method was applied to see the influence of independent variables on the dependent variable. The OLS method is one of the most powerful and mathematically simpler methods (Gujarati, 2004). The following are the regression models used in this study:

Model 1.

$$\text{materialism}_i = \beta_0 + \beta_1 \text{finlit}_i + \beta_2 \text{gender}_i + \beta_3 \text{educationalbackground}_i + u_i \quad (1)$$

Model 2.

$$\text{materialism}_i = \beta_0 + \beta_1 \text{FA}_i + \beta_2 \text{FB}_i + \beta_3 \text{FK}_i + \beta_4 \text{gender}_i + \beta_5 \text{educationalbackground}_i + u_i \quad (2)$$

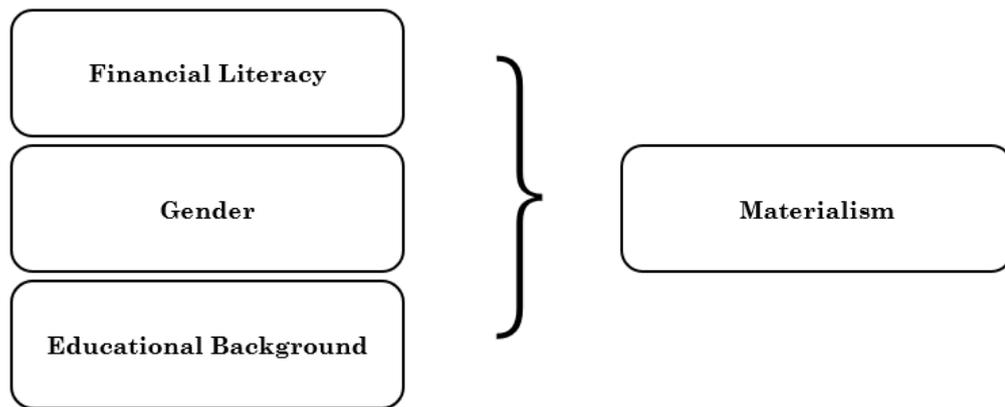


Figure 3. Research Model (Model 1)

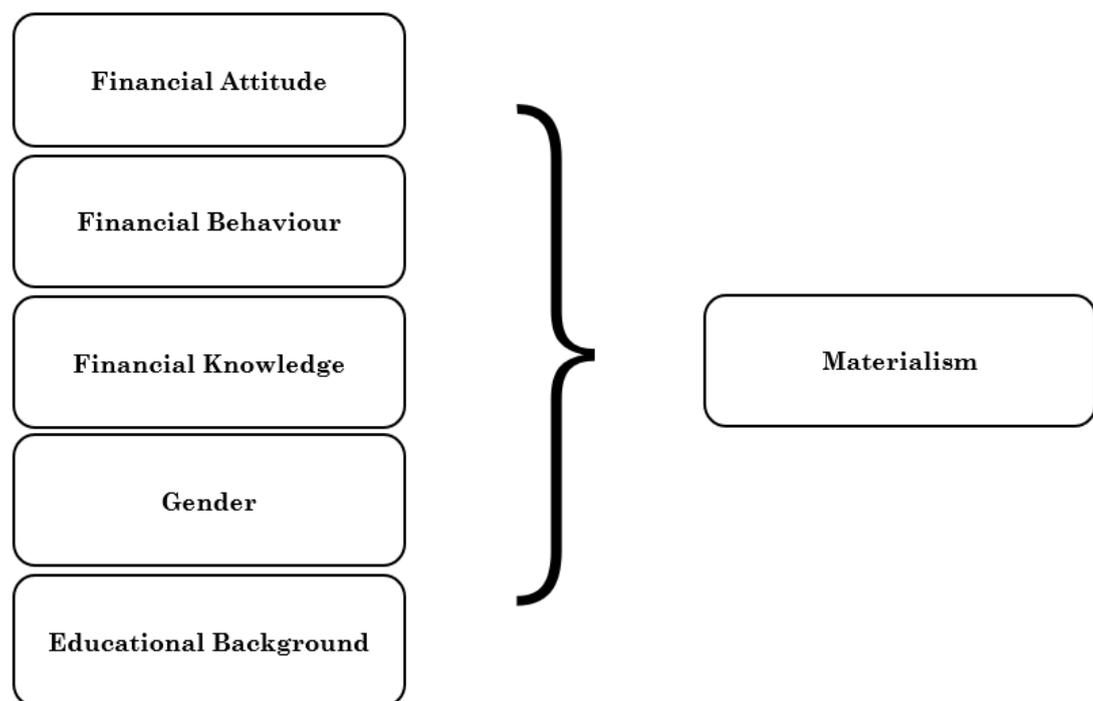


Figure 4. Research Model (Model 2)

## RESULTS AND DISCUSSION

Out of a total of 592 respondents, 53% are males and 47% are females. 24.2% of the respondents have an economic and business education background, while the other 75.8% have a non-economic and business education background. Furthermore, 21.62% of the respondents live in Jakarta, 23.48% in Bodetabek (Bogor, Depok, Tangerang, Bekasi), and the rest live outside Jabodetabek (Jakarta, Bogor, Depok, Tangerang, Bekasi) are about 54.9%. Most of the respondents are 22 years of age and have had or were undergoing a bachelor's degree. With a significance level of 5%, financial literacy is statistically significant and negatively influences materialism, while the economic and business educational background significantly and positively influences materialism. When the dimensions of financial literacy are detailed, only financial attitude significantly and negatively influences materialism.

Table 2. Validity Testing Using Pearson's Correlation

FA Items	Correlation with FA Total	FB Items	Correlation with FB Total	M Items	Correlation with M Total
FA1	0.471 (0.000)**	FB1	0.627 (0.000)**	M1R	0.390 (0.000)**
FA2	0.440 (0.000)**	FB2	0.331 (0.000)**	M2	0.638 (0.000)**
FA3	0.436 (0.000)**	FB3	0.686 (0.000)**	M3	0.735 (0.000)**
FA4	0.430 (0.000)**	FB4	0.665 (0.000)**	M4	0.656 (0.000)**
FA5	0.536 (0.000)**	FB5	0.412 (0.000)**	M5	0.607 (0.000)**
FA6	0.408 (0.000)**	FB6	0.643 (0.000)**	M6	0.689 (0.000)**
FA7	0.352 (0.000)**	FB7	0.716 (0.000)**	M7	0.691 (0.000)**
FA8R	0.360 (0.000)**	FB8	0.425 (0.000)**	M8	0.714 (0.000)**
FA9R	0.607 (0.000)**	FB9	0.532 (0.000)**	M9	0.577 (0.000)**
FA10R	0.592 (0.000)**	FB10	0.726 (0.000)**		
FA11R	0.658 (0.000)**	FB11	0.542 (0.000)**		
FA12R	0.680 (0.000)**	FB12	0.620 (0.000)**		
FA13R	0.523 (0.000)**	FB13	0.691 (0.000)**		
FA14R	0.609 (0.000)**				
FA15R	0.518 (0.000)**				

Source: Data Processing Result (2022)

\*\* . Significant at the 1% significance level

Table 3. Reliability Testing Using Cronbach's Alpha

Variable	Cronbach's Alpha
Financial Attitude (FA)	0.783
Financial Behavior (FB)	0.837
Materialism (M)	0.817

Source: Data Processing Result (2022)

Table 4. Ordinary Least Squares (OLS) Output

Variables	Model 1	Model 2
Financial Literacy	-2.00 (0.046)*	
Financial Attitude		-4.92 (0.000)*
Financial Behaviour		0.93 (0.351)
Financial Knowledge		0.41 (0.685)
Gender	0.44 (0.660)	0.94 (0.350)
Educational Background	2.44 (0.015)*	2.31 (0.021)*

Source: Data Processing Result (2022)

\*. Significant at the 5% significance level

Financial literacy has a significant and negative influence on materialism. That is, when the individual has good financial literacy, the value of materialism is believed to be declining. Decreased materialism means that when the individual is financially literate, it can reduce the individual perception of materialistic values; those perceptions are possessions and material goods acquisition as the indicator of one's success or using it against others, the importance of possession and acquisition generally, and the belief that possessions lead to happiness. As supported by the previous studies, financial literacy significantly and negatively affects materialism (Stone et al., 2008; Potrich & Vieira, 2018) since financially literate individuals make proper financial decisions to achieve financial well-being (OECD/INFE, 2020). In relation to materialism, Potrich and Vieira (2018) also found that materialism could increase compulsive buying and propensity to indebtedness.

Related to gender, this study's results indicate no significant gender difference in Generation Z on materialism, even though some literature mentioned that males are more materialistic than females. One explanation is that the materialistic values believed by males and females in Indonesia may not differ much. As for the educational background, economic and business education background turns out to have a significant and positive influence on materialism. For business students, the value of materialism is believed to be significantly increased, as supported by Robak et al. (2007), who stated that individuals with a business education background are relatively more materialistic than individuals with a psychology education background. In Pfeffer (2005), it was stated that business school students are more interested in the instrumental values of their education, such as credentials and economic benefits, so as not to provide much attention to how the credentials were obtained, nor did they give much attention to the learning process itself.

Chen and Volpe (1998) stated in their research that since the individual with a business education background got more opportunities to learn matters related to financial management and other business-related concepts, students from a business education background had a higher financial literacy than those who did not study business. The financial literacy measured in Chen & Volpe's research was only related to financial knowledge, not the financial attitude or financial behaviour components. Meanwhile, having financial knowledge alone is not enough to reduce the value of materialism in individuals. Garðarsdóttir and Dittmar (2012) stated that financial literacy was far more comprehensive than money-management skills. In addition, individuals need to be aware of the influences of dominant cultural and materialistic values in their life. When each component of financial literacy is tested against materialism in the regression model, this study finds that not all have the same contribution in influencing the materialism value.

The financial literacy component that does have a significant and negative contribution in reducing materialism would be the financial attitude component, meaning that when individuals adopt the 'life for the long term' finance motto, hence the value of materialism that they believe, namely assessing one's success by their worldly possessions as the measurement of success, obtaining material goods as the primary purpose of life, and believing that material goods are the key to happiness in life, will decrease. The other components of financial literacy, financial behaviour and knowledge are insignificant in influencing materialism.

When an individual is said to have sufficient financial behaviour, such as tracking cash flow and being careful in spending, these behaviours do not reduce the materialistic value that the individual believes, likewise, with financial knowledge. When an individual has sufficient knowledge regarding financial concepts and knowledge related to financial products and services, one's financial knowledge cannot influence reducing the urge of individuals to have worldly possessions. Therefore, building an attitude and perception that individuals believe is the key to reducing the value of materialism, as opposed to whether the individuals have the appropriate financial behaviour or have proper knowledge of the financial products and services themselves.

## CONCLUSIONS AND SUGGESTION

The majority of the respondents in this study is the 22-year-old group, which finds that financial literacy has been proven significant in reducing the value of materialistic beliefs in individuals. Therefore, financial literacy is essential not just due to the added knowledge of financial concepts, products, and services, but also due to the fact that it is a skill that determines how individuals behave towards their finances. As happened to individuals with economic and business education background, exposure to financial knowledge is evidently not enough to restrain individuals from instilling the value of materialism in their life. The individual's financial attitude is the main contributor to the reduction of materialistic values. Financial attitude is a perception of the importance of a life focused on long-term finances, including perceptions of debt repayment instilled by individuals. For the limitation, this study does not measure the propensity to indebtedness, the ability to repay the debt, and compulsive buying which may affect the fintech lending industry. Hence, further research is needed to make the research more comprehensive.

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