

The Effect Of Financial Literacy On The Lifestyle Of Gen-Z Accounting Students Unismuh Makassar

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Abstract

This research aims to examine the influence of financial literacy on the lifestyle of Gen-Z Unismuh Makassar accounting students. This research uses quantitative methods. The sample in this study took 2020 Accounting Students from the Faculty of Economics and Business, Muhammadiyah University of Makassar. This research data was obtained from a questionnaire (primary data). The research results from data processed using SPSS 26 statistical calculations. Based on the partial SPSS 26 output results, the financial literacy research results obtained a tcount of 5.145 while the ttable was 1.995, meaning that $t_count > t_table$ 1.995. This indicates that financial literacy has a positive and significant influence on the lifestyle of Gen-Z Accounting Students. The suggestion from this research is for Accounting Students at the Faculty of Economics and Business, Muhammadiyah University of Makassar to further improve their understanding and abilities in Financial Literacy towards their limited lifestyle so that it is better and for future researchers it is hoped that they can add other indicators and variables.

Keywords: *Financial Literacy, Student Lifestyle, Gen Z*

INTRODUCTION

Humans cannot be separated from needs and desires. The convenience that is available today is sometimes one of the factors that causes someone to have a consumerist lifestyle. This consumptive lifestyle does not match the income they have with their consumption behavior which can lead to financial failure. Individuals must be able to manage their finances carefully in order to produce appropriate and efficient decisions in the use or allocation of current funds (Buderini et al., 2023). The use of money, which is often used as a transaction object, is currently experiencing significant changes along with advances in technology. Huston (2010) stated characterizes financial literacy as a talent possessed by people who can manage their income to achieve better financial well-being. Everyone must have a basic understanding and mastery of financial literacy because this affects their financial situation and helps them make wise financial decisions (Azizah, 2020).

Generation Z, use their money to prioritize the pleasures they must have in order to feel accepted or appreciated by others. A talented and financially capable generation also contributes to the growth of the country's wealth. They are renowned for their proficiency in using social media, technological savvy, expressiveness, tolerance, and multitasking skills (Jannatun et al., 2022). The younger generation, including generation Z, is vulnerable to a consumerist lifestyle. They find satisfaction, pleasure, and pleasure in consuming products in excess without prior planning, making it a regular event in their lives. Consumptive behavior is just one of the unwanted behavioral problems that may arise from this consumptive lifestyle. This behavior reflects a person's desire to participate in the activity of consuming goods excessively, basically

consuming less than necessary in an effort to obtain the highest level of satisfaction (Arniati et al., 2020; Arsal & Arsal, 2019). This is also closely related to the level of public financial literacy (Hasan et al., 2024), whether high or low. Consumers who are aware of good and correct financial literacy are intelligent consumers, able to make wise decisions in managing products, handling their money wisely, and anticipating their needs (Girsang and Fadjar, 2022).

Lifestyle describes the way “a person's whole self” interacts with their environment. A person's activities, interests, and views on how best to spend their time and money are a manifestation of their lifestyle. Social interactions shape a person's lifestyle. A person's lifestyle determines their financial management (Eldista et al., 2020). Someone who is aware and able to control themselves will not lead someone to live a “hole” lifestyle. Engaging in social interactions in a homely setting reduces the chances of leading an excessive lifestyle. First, internal influence comes from within oneself. Planning and realization can sometimes conflict, but everything can go according to plan if a person has the fortress to fight against himself to stay within the limits of his abilities. Second, outside help and a healthy atmosphere can help create positive behavior. Someone who is taught and learns that the orientation of eating is to fulfill needs, then that person will eat to be full. Don't eat to be seen by other people, that person can eat in a luxurious place. (Luhsasi, D., 2021).

This study based of the theory planned behavior, which is define is a person's attitude towards behavior can influence the outcome of an action, but it is also important to consider this when assessing subjective norms and measuring their perceived behavioral control. A person's intention to behave will be higher if they have a positive outlook, receive support from the people around them, and feel comfortable because there are no obstacles to their behavior (Seni and Ratnadi, 2017). Therefore, an individual's perceived behavioral control and intention to engage in the discussed action are positively correlated with positive attitudes and subjective norms surrounding the behavior. However, behavioral control can also directly influence a person's intention to engage in a behavior and have an impact on that person's behavior. (John and Leigh, 2018).

RESEARCH METHODS

The study used is descriptive quantitative. The type data used in this study is primary data which collected through questioner distribution to samples according to the probability sampling. The population in this study was Generation Z students of the 2020 Accounting Study Program at Muhammadiyah University of Makassar, totaling 226 people (obtained from the accounting study program). A sample is part of the number and characteristics taken from a population. With a probability sampling method which provides an equal opportunity for each member of the population to be selected as a sample. The dependent variable (Y) is represented by student lifestyle which is measured through activities, interests and opinions. The measurement indicators use a Likert scale (i.e. scoring of statements for answers consisting of 5 (Strongly Agree), 4 (Agree), 3 (Neutral), 2 (Disagree), 1 (Strongly Disagree).The independent variable (X) is represented by students' Financial Literacy which is measured through financial knowledge, financial behavior, financial attitudes, financial skills, and level of confidence. The measurement indicator used is a Likert scale (i.e. scoring of statements for answers consisting of 5 (Strongly Agree), 4 (Agree), 3 (Neutral), 2 (Disagree), 1 (Strongly Disagree).

RESULTS AND DISCUSSION

1. Descriptive Analysis

Descriptive statistical measurements of this variable need to be carried out to see a general picture of the data such as the average (mean), highest (max), lowest (min) and standard deviation of each variable, namely Financial Literacy (X) and Lifestyle (Y). Regarding the results of research, descriptive statistical tests can be seen in the table 1.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial literacy	70	10.00	50.00	37.7714	11.54345
Lifestyles	70	10.00	40.00	26.9571	6.93121
Valid N (listwise)	70				

Source : SPSS Processed Data (2024)

Based on the table 1, describe the financial literacy variable have a minimum value is 10 while a maximum value is 50 and an average financial literacy of 37.7714, the standard deviation of the financial literacy data is 11.54345. then, the lifestyle have minimum value is 10 and the maximum value is 40 and average is 26,9571, then standard deviation is 6.93121.

2. Validity and Reliability Analysis

a. Validity Analysis

Validity test is a test used to see the validity of each questionnaire item uses namely correlating the score of each item with the total score, then the results in table 2. All items used concluded $r\text{-count} > r\text{ table}$.

Table 2. Validity Tests

Variable	Items	r-count	r-table	Description
Financial Literacy (X)	X.1	0,934	0,235	Valid
	X.2	0,865	0,235	Valid
	X.3	0,941	0,235	Valid
	X.4	0,837	0,235	Valid
	X.5	0,815	0,235	Valid
	X.6	0,919	0,235	Valid
	X.7	0,803	0,235	Valid
	X.8	0,920	0,235	Valid
	X.9	0,906	0,235	Valid
	X.10	0,866	0,235	Valid
Lifestyle (Y)	Y.1	0,548	0,235	Valid
	Y.2	0,720	0,235	Valid
	Y.3	0,633	0,235	Valid

	Y.4	0,763	0,235	Valid
	Y.5	0,800	0,235	Valid
	Y.6	0,741	0,235	Valid
	Y.7	0,726	0,235	Valid
	Y.8	0,787	0,235	Valid

Sources: SPSS Processed Data (2024)

b. Reliability Test

This reliability test is carried out to show the extent to which a measurement result is relatively consistent. This test is carried out by calculating the Cronbach Alpha coefficient of each instrument in a variable. A variable is shows to be reliable if it a Cronbach Alpha value > 0.70 .

Table 3 Reliability Tests

Variables	Cronbach Alpha	Realibility Standars	Decision
Financial Literacy (X)	0,968	0,70	Reliable
Lifestyles (Y)	0,863	0,70	Reliable

Source : SPSS Processed Data (2024)

The table 3 shows. the values of the instruments tested for both variables X and Y are reliable is greater than 0.70., it can be concluded the Cronbach alpha values of the financial literacy and lifestyles meet the requirement dan stated the reliable.

3. Classic assumption test

a. Normality test

The normality test aims to test whether in the regression model the dependent variable and the independent variable both have a normal distribution or not. To find out about the normality of the data in this study, by looking at the Kolmogorov-Smirnov value. The threshold for accepting data that is normally distributed is if it is significant at Kolmogorov-Smirnov > 0.05 . The results of the data normality test on the Financial Literacy (X) and Lifestyle (Y) variables can be seen in the table 4.

Table 4 Normality Tests

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		70
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	5.88051071
Most Extreme Differences	Absolute	0.071
	Positive	0.071
	Negative	-.060
Test Statistic		0.071
Asymp. Sig. (2-tailed)		0.200 ^{c,d}

Source : SPSS processed Data (2024)

Based on table 4, it is known that the Asymp.Sig (2-tailed) significance value of 0.200 is greater than 0.05, it can be concluded that the data is normally distributed.

b. Multicollinearity Test

Multicollinearity test is used to test whether there is a high or perfect correlation between the independent variables or not in the regression model. The result show can be see in the table 5.

Table 5 Multicollinearity Test

Coefficients*		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Financial Literacy	1.000	1.000

a. Dependent Variable: Lifestyles

If the VIF is below < 10 and the Tolerance value is above > 0.1 then multicollinearity does not occur. Based on table 5, it is known that the VIF value of the Financial Literacy variable (X) and the Lifestyle variable (Y) is $1,000 < 10$ and the tolerance value is $1,000 > 0.1$, so there is no multicollinearity in the data.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality in the residual variance from observation to other observations. In this research, the heteroscedasticity test was carried out using a graph plot test. Plot graphs were used to test heteroscedasticity in this study. If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then it can be concluded that there are no symptoms of heteroscedasticity.

Table 6 Heteroscedasticity Test

Coefficients ^a		
Model	t	Sig.
1 (Constant)	3.360	0.001
Financial Literacy	0.360	0.720

Source: SPSS Processed Data (2024)

The results Glajser-test shows that there is no significant relationship between all independent variables and the residual absolute value, which is shown by sig. value of 0.720 is greater than 0.05, meaning this model is free from heteroscedasticity.

4. Simple Regression Analysis

A simple regression analysis test is used to determine the effect of the independent variable on the dependent variable. The table 7, show the results of a simple regression analysis test.

Table 7. Simple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14.952	2.438		6.132	0.000
Financial Literacy	0.318	0.062	0.529	5.145	0.000

Dependent Variable: Lifestyle

Source : SPSS Processed Data (2024)

5. Hypothesis testing

T test (partial) to test the hypothesis to determine the comparison between the two variables. The t test was carried out to compare t-count with t-table at a significance level of 5%. If t-count > t-table then the independent variable can be concluded to be significant. The table 8 show the result of hypothesis test.

Table 8. Hypothesis Testing

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14.952	2.438		6.132	0.000
Financial Literacy	0.318	0.062	0.529	5.145	0.000

a. Dependent Variable: Lifestyle

Source : SPSS Processed Data (2024)

Based on the table 8, it shows that partially the financial literacy variable (X) shows a t-count value of 5.145 and t-table of 1.995 with a significance of 0.000 from the calculation, so it can be stated that t-count is $5.145 > t\text{-table} = (0.05 / 2 : 70 - 1 - 1) = 1.995$. This means that the financial literacy variable (X) has a significant influence on the lifestyle (Y) of gen Z accounting students.

6. Coefficient of Determination Test

Based on table 9 show the result correlation is obtained between financial literacy (X) and lifestyle (Y) with a coefficient $r = 0.529$. This means that there is correlational and significant relationship between financial literacy and the lifestyle of gen Z accounting students. The table also show the r^2 (R-Square) value or coefficient of determination can be obtained which how good the regression model is formed by the interaction of the independent variable and the dependent variable. The coefficient of determination r^2 obtained was $0.280 = 28.0\%$, which can be interpreted to mean that financial literacy only has a contribution of 28.0% to the lifestyle of accounting students. Meanwhile, the remain 72% is influenced by other factors not included in the regression model.

Table 9 Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.529 ^a	0.280	0.270	5.92359

a. Predictors: (Constant), Financial Literacy

Source : SPSS Processed Data (2024)

Discussion

Based on the research results, it was found that financial literacy influences the lifestyle of students, especially students of the FEB Unismuh Makassar Accounting Study Program who are classified as Gen-z. This shows that the higher a person's level of financial literacy, the more financially focused they tend to be. They are more likely to make smarter decisions in managing their personal finances, including spending, investing and saving (Azizah, 2020). Those who know financial literacy can manage their finances well and can suppress a hedonistic lifestyle (Hasan et al., 2024; Dewi et al., 2021). The results of this research support the Theory of Planned Behavior by showing that students who have a higher level of financial literacy tend to have a stronger intention to adopt a more responsible financial lifestyle (John and Leigh, 2018). In the TPB there are three components of attitudes towards behavior, subjective norms, and perceived behavioral control, which determine individual behavioral intentions (Muchran et al., 2023 ; Seni and Ratnadi., 2017). Firstly, attitude, students with high financial literacy have a more positive attitude towards wise financial management practices, such as saving, investing, and avoiding unnecessary debt (John and Leigh, 2018). Secondly, subjective norms, the social environment including friends, family and peers can influence a person's subjective norms related to financial behavior. Students with high financial literacy are more likely to be influenced by these norms to make smart financial decisions ((Hasan et al., 2024; John and Leigh, 2018). Third, behavioral control, students who feel they have the ability to manage their finances well and control their financial decisions are more likely to take steps that support a healthy financial lifestyle (John and Leigh, 2018). Thus, this research supports the theory of planned behavior by showing that students' financial intentions and behavior are influenced by their attitudes towards financial management, the social norms they perceive, and their perception of control over their financial behavior.

Even though financial literacy has a significant influence, there are still other factors that influence student lifestyles that need to be considered, including income (Dewi et al., 2021). The results of this research are in line with research conducted by Afriyani (2022) which states that financial literacy has a positive and significant effect on students' hedonistic lifestyle behavior. This shows that the higher the financial literacy, the better the student's lifestyle will be. This research is also in line with research by Ramadhani et al (2023) which states that financial literacy, locus of control, and lifestyle have a positive influence on personal financial management. This research is also in line with research by Dewi et al., (2021) which states that financial literacy, hedonistic lifestyle and income have a positive influence on the financial management. Meanwhile, research from Gunawan et al (2020) which is not in line with this research states that financial literacy has no influence on the financial management.

CONCLUSION

Based on the results of the discussion carried out, it can be concluded that financial literacy influences the lifestyle of gen-z accounting students of Unismuh Makassar. Financial literacy is important as a basis for individuals to manage their finances well so they are able to avoid unwanted financial problems. The studies provide several suggestions such as students are expected to be able to organize and manage their own finances as well as possible by increasing their spiritual intelligence so that financial management can be more useful and meaningful so that prosperity in the future will be more guaranteed.

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