How Financial Literacy Influences the Lifestyle of Generation Z and Individual Consumption Behaviour in Indonesia: A Case Study of Users of Organic Skincare Products

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Abstract

This study aims to determine the influence of financial literacy and lifestyle skills on the consumption behavior of organic skincare users among generation Z. Quantitative research employing a descriptive and causal approach is employed as the method of investigation. This study's sample consists of users of organic skincare products who are members of generation Z or fall within the age range of 10 to 26 years. The sampling strategy for this investigation will be determined using a purposive sample. The questionnaire results were then analysed using the structural equation modelling-partial least square (SEM-PLS) method, with 121 respondents comprising the sample. The findings of this study indicate that financial literacy significantly influences consumption behaviour, lifestyle significantly influences consumption behaviour, and lifestyle significantly influences financial literacy. Furthermore, the findings demonstrate that financial literacy can significantly moderate the impact of lifestyle on purchasing habits.
Keywords: *Financial Literacy, Lifestyle, Consumption Behavior*

Abstrak

Penelitian ini bertujuan untuk mengetahui besarnya pengaruh yang diberikan kemampuan financial literacy dan lifestyle terhadap consumption behavior pengguna skincare organic pada kalangan generasi Z. Metode penelitian yang digunakan yaitu penelitian kuantitatif dengan pendekatan deskriptif dan kausalitas. Populasi untuk penelitian ini yaitu pengguna skincare organic yang termasuk pada kalangan generasi Z atau pada rentang usia 10 – 26 tahun. Pada penelitian ini dalam penentuan pengambilan sampel akan menggunakan teknik purposive sampling.1Hasil kuesioner kemudian dianalisis dengan teknik Structural Equation Modeling-Partial Least Square (SEM-PLS), dengan hasil sampel yang digunakan sebanyak 121 responden. Hasil penelitian ini menunjukan adanya pengaruh secara signifikan dari financial literacy terhadap consumption behavior, lifestyle terhadap consumption behavior, dan lifestyle terhadap financial literacy. Selain itu, didapatkan hasil bahwa financial literacy secara signifikan dapat menjadi mediasi pengaruh antara lifestyle terhadap consumption behavior.
Kata Kunci: *Literasi Keuangan, Gaya Hidup, Perilaku Konsumsi*

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INTRODUCTION

The majority of individuals have adopted healthier and more environmentally friendly habits and lifestyles as a result of an increase in public understanding of health and environmental issues. This motivates consumers to adopt an organic way of life. Beginning with a change in their diet and extending to the use of organically produced ingredients in their skin care, the individual changes both their diet and their approach to skin care. This increased awareness will result in a higher demand for organic skincare products, thereby becoming a factor that strengthens and accelerates the growth of the organic skincare industry.
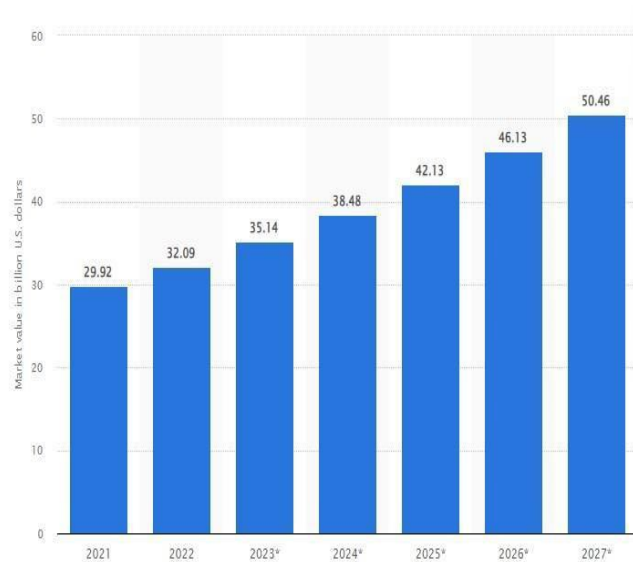

Figure 1. Graphical Data of Increase in Market Value of Organic Skincare
Source: Statistics Research Department, Retrieved October 25, 2022

The market for organic skin care products is expanding rapidly and has the potential to grow even larger, as can be seen in Figure 1 above. According to Statista Research data, the market value of organic skincare is expected to continue to increase and grow through 2027; in 2021, it is projected to increase to 29.92 billion dollars, and by 2027, it is anticipated to reach approximately 50.5 billion dollars. Organic skincare formulated with natural ingredients such as plant, mineral, or oil extract that aims to replace or reduce synthetic chemicals, parabens, and genetic engineering (Non-Genetically Modified Organisms (GMOs)). Organic skincare is a type of treatment skin that has been shown to be long-term safe for the skin.

The increasing popularity of organic skincare is supported by the shift in generation Z's environmentally and health-conscious consumption habits. Another factor that contributes to the popularity of organic skincare among Generation Z is the exclusivity of organic skincare. Organic skincare has a price variation that is quite expensive and is comprised of organic basic products, which increases the product's level of exclusivity. This level of exclusivity in a product is what makes the special skincare organic a part of the lifestyle on the buying pattern of generation Z. Organic skincare is so prevalent in the lifestyle of generation Z.

It is anticipated that the consumption habits of members of Generation Z are highly visible because of their way of living. By adopting a lifestyle that requires a high level of financial literacy, each individual can avoid future financial issues that will cause them harm. Financial literacy is a form of learning that ensures consumers have a fundamental understanding of the financial factors that can influence their consumption behaviour. Influence Financial literacy and lifestyle in generation Z pertain to the formation of consumption behaviour, such as the purchase of organic skincare.

Financial Literacy

Financial literacy is essential. The Organization for Economic Co-operation and Development (OECD) defines it as a combination of awareness, knowledge, skills, attitude, and behavior that everyone must possess in order to make decisions regarding good personal finance in order to achieve individual well-being. Financial literacy is an awareness and skill that each person possesses as a result of education in finance fundamentals that can influence saving behavior and better money management (Lusardi & Mitchell, 2019). Financial literacy can assist a person in gaining a deeper comprehension of financial issues that can be easily resolved through better financial management, informed decisions regarding personal finances, and increased consumption in daily life. This is supported by the findings of studies conducted by Nadia and Wafiroh (2022), Humaira (2018), M.Z.S Hidayat & Nurdin (2020), A Herdiani et al (2022), H. A Sianipar et al (2022), Tiwari & Yadav (2022), and Tiwari & Yadav (2022), which indicate that a person's level of financial literacy will affect their patterns of consumption. The following is the hypothesis for this study based on the above description:

*Ho*1: Financial literacy has a significant influence on organic skin care consumption behaviour among generation Z.

*Ha*1: There is no significant relationship between financial literacy and the organic skin care consumption behaviour among generation Z.

Lifestyle

Lifestyle, according to Lakosno & Iskandar (2018), is an individual's attitude in describing the pattern of behavior that is in his mind and tied to his psychology and emotions, which can be seen from anything which is his interest and opinion about a subject. And according to Suharto (2019), a lifestyle is a characteristic of a person's life that can be identified by looking at their activities or how they spend their money and time, their interests or an important factor that the individual considers the environment and their opinions about the world and themselves. Measurement Lifestyle Puranda and Madiawati proposed three dimensions for this study: activities, interests, and opinions (2017:28). Individual consumption is also influenced by way of life Hilmi et al (2018). This is supported by the findings of Minari & Nainggolan (2020), Nadia & Wafiroh (2022), Adi Jaya & Sriningsih (2018), Mongsidi et al (2019), and Wahyuni et al (2019), who assert that lifestyle influences consumption behaviour. The following hypothesis is derived from the above description:

*Ho*2: There is no significant relationship between generation Z's lifestyle with their organic skin care consumption behaviour.

*Ha*2: Generation Z lifestyle has a significant influence on their organic skin care consumption behaviour.

*Ho*3: There is no significant relationship between Generation Z's lifestyle and financial literacy towards their organic skin care consumption behaviour.

*Ha*3: There is a significant relationship between Generation Z's lifestyle and financial literacy among generation Z users towards their organic skin care consumption behaviour.

Consumption Behaviours

According to Husaini (2016), a person's consumption behaviour is a dynamic, ever-evolving behaviour that adapts to changes in lifestyle, income, and technological advancements in the present day. According to Nugroho, there are a number of major factors that affect a person's purchasing habits. According to J. Setiadi (2013), there are five factors that affect consumer behaviour:

a. There are clear limitations on the willingness of each individual, necessitating a careful allocation of economic resources in every decision concerning these three things.

b. Motivation and engagement will be interconnected to provide direction for consumption.

c. knowledge or information regarding the product to be utilized or the expenditures to be incurred.

d. Attitude, as a possible overall evaluation, people respond in consistently favourable or unfavourable ways with respect to the object or alternative to which it is bound.

e. Personality, lifestyle, and demographics

Financial literacy and lifestyle simultaneously influence consumption behaviour of a person through the level of understanding of finances healthy so that that you can choose the right lifestyle, so that you can efficiently manage their consumption behaviour, this is supported by the findings of research by NA Putri & Lestari (2019), Pirari (2020), Luhsasi (2021), Murniawaty (2021), Fitri & Basri (2021), Trisnani et al (2019). Based on the findings of this presentation, the following hypothesis can be drawn:

*Ho*4: There is a significant influence on financial literacy as a moderating model of lifestyle to organic skin care consumption behaviours among generation Z.

*Ha*4: There is no significant relationship between financial literacy as a moderating model of lifestyle and organic skin care consumption among generation Z.

METHODOLOGY

Quantitative research is the appropriate research methodology for this study. According to Sugiyono (2019), quantitative research methods are a method that derives from the philosophy of positivism and aims to describe and test a population-based hypothesis through the collection of data using research instruments and statistical analysis. Based on the hypotheses presented in this study, the hypothesis that has been established on the basis of research findings is as follows: previously, it was discovered that financial literacy and lifestyle have a significant impact on consumption behaviour; therefore, researchers develop a conceptual framework for this study, as depicted in the figure below.
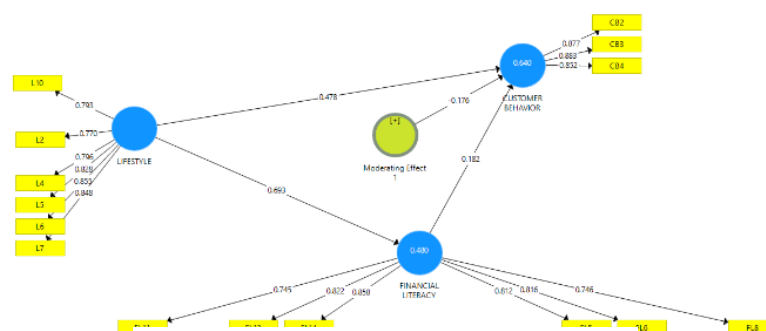

Figure 1. Hyphotheses Model

According to its objectives, which are categorized as descriptive and causality research, the approach to research will be descriptive and correlational. According to Rukajat (2018), descriptive research is a study that aims to describe phenomena that are happening in real, realistic, actual, real, and at this time, and which is described in

a way that is realistically systematic, factual, and accurate with regard to the facts, characteristics, and relationships to the phenomenon that is being the object of research. According to Sugiyono (2019), causality research is a study that examines the relationship between variables and the object of study based on a causal relationship, so that there are independent and dependent variables and it is determined how much influence independent variables have on the dependent variable.

Sample

According to Sugiyono, there is a portion of the population that shares the same characteristics as the entire population, and this portion is known as the sample (2019). If the population size of the study is large and researchers have limited resources, manpower, and time, the study may be limited. Researchers may utilize a sample drawn from this population for determining in sampling on Purposive sampling techniques are used in this study. Purposive sampling is a technique for determining the number of samples to be analysed based on predetermined criteria and specific considerations. This study's sample will consist of 121 respondents who meet the criteria for generation Z users of organic skin care products. Complete information is provided below regarding the characteristics of the sample, which was dominated by female respondents (67.8%) and male respondents (32.2%).

Instruments and Metrics

In this study, a Likert scale will be utilized to collect data. According to Sugiyono (2019), the Likert scale is used to measure the attitudes, opinions, and perceptions of an individual or group of individuals regarding a phenomenon that has been determined by the researcher. Variable measurements on the Likert scale will be converted into an indicator that will serve as a starting point or benchmark for the development of an instrument that can be presented to respondents in the form of questions or statements. In this study, responses were measured on a five-point Likert scale ranging from extremely positive to extremely negative. These five indicators are valued as follows: extremely positive indicators are assigned a value of 5, and extremely negative indicators are assigned a value of 1. Obtain this measurement data in depth by using questionnaires.

Data Analyze

In order to analyse and process the collected data so that the hypothesis can be accepted, the technique used in this study is Partial Least Square (PLS) with SmartPLS 3.O software for assistance. Partial Least Square is a multivariate technique that minimizes the variance of unspecified endogenous variables by using the least squares method (Quoquab et al., 2020). The PLS method can be used to explain the structure of data diversity. Model generated using the Partial Least Square (PLS) technique, which optimizes the relationship between the two groups of variables. To obtain an interpretation of the calculation results using this PLS model, namely the results of reliability or internal consistency tests on the variable indicator, if > 0.70 is displayed, then this research can be deemed reliable. Cronbach's alpha calculation yields a result greater than 0.6, indicating that this study has a high degree of internal consistency. Examining the outer loading value and the Average Variance Extracted (AVE) yields results regarding the test's validity; if the outer loading value is greater than 0.60 and the AVE value is greater than 0.50, then this research can be considered valid and acceptable. Further testing, specifically discriminant validity, is intended to assess the extent to which a variable can be completely different from other variables based on empirical standards, as demonstrated by the calculation results for the HTMT and

Fornell Larcker Indicators. In addition, the following test results must be considered: After testing internal and external models on variable indicators, it will be simpler to test the study's hypothesis.

DISCUSSION

Table 1. Validity Testing

VARIABEL	ITEMS	OUTER LOADING	CRONBACH'S ALPHA	RHO_A	CR	AVE
FINANCIAL LITERACY	FL5	0,812	0,888	0,889	0,915	0,641
	FL6	0,816				
	FL8	0,746				
	FL11	0,745				
	FL13	0,822				
	FL14	0,858				
LIFESTYLE	L2	0,77	0,9	0,909	0,922	0,665
	L4	0,796				
	L5	0,828				
	L6	0,855				
	L7	0,848				
	L10	0,793				
CONSUMPTION BEHAVIOR	CB2	0,877	0,841	0,841	0,904	0,759
	CB3	0,883				
	CB4	0,852				

Several indicator items have been eliminated from the outer loadings test because their outer loadings are below or less than 0.70. As many as six indicator items, including FL1, FL2, FL3, FL4, FL7, FL9, FL10, FL12, and FL15, were eliminated from the financial literacy variable. On lifestyle variables, ten indicator items are deleted because their outer loadings are all less than 0.70. These indicator items are L1, L3, L8, L9, L11, L12, 13, L14, L15, and L16. As for consumption behavior item indicators with results 0.70,

four indicator items, namely CB1, CB5, CB6, and CB7, were eliminated. For testing discriminant validity, the PLS method employs two steps: the Fornell-Larcker criterion and the heterotrait-monotrait correlation ratio (HTMT). In this study, the discriminant validity was examined utilizing Fornell-Larcker by comparing the square root of each AVE value obtained on the diagonally displayed variable to the correlation coefficient (off-diagonal). The Fornell-Larcker method test results in this study indicate that there are no discriminant validity indicators, and that all variables accepted in this study are mutually exclusive and support discriminant validity among each variable. This study also conducted reliability tests using the ratio of heterotraits to monotraits to determine whether or not the results were more reliable (HTMT). When the Fornell-Larcker test fails to identify problems with discriminant validity, the HTMT is administered.

The provisions for the heterotrait-monotrait test (HTMT) are deemed discriminantly valid if the obtained value is less than 0.85. The results of the Fornell-Larcker and Heterotrait-monotrait tests (HTMT) in this study did not indicate discriminant validity, as shown in the table below.

Table 2. Fornell-Larcker and HTMT Methods

FORNELL-LARCKER CRITERION

	Consumption Behavior	Financial Literacy	Lifestyle
CONSUMPTION BEHAVIOR	0,871		
FINANCIAL LITERACY	0,679	0,801	
LIFESTYLE	0,749	0,693	0,815
HETEROTRAIT-MONOTRAIT METHODS			
	Consumption Behavior	Financial Literacy	Lifestyle
CONSUMPTION BEHAVIOR			
FINANCIAL LITERACY	0.774		
LIFESTYLE	0.854	0.734	

Other data analysis was performed to test the data in this study using the partial least squares (PLS) technique, specifically by testing the value 2, path coefficient, and value t derived from 5,000 bootstrap resamples. Table 3 displays the r-square value results for variable consumption behavior at 0.64 and the variable financial literacy at 0.48. 64% and 48% of the variance in consumption behavior and financial literacy, respectively, can be explained by the contribution of the data described in this research model. The remaining 36% and 52% of the variance in consumption behavior and financial literacy, respectively, can be explained by variables not described in this study.

Table 3. R Square Values

VARIABLES	R SQUARE	R SQUARE ADJUSTED
CONSUMPTION BEHAVIOR	0,64	0,63
FINANCIAL LITERACY	0,48	0,476

Table 4. Hyphotheses Testing

PATHS	ORIGINAL SAMPLE (O)	T-STATISTICS (|O/STDEV|)	P-VALUE
FL -> CB	0,182	1,654	0,098*
L -> CB	0,478	3,894	0,000**
L-> FL	0,693	13,023	0,000**
L -> FL -> CB	-0,176	1,683	0,93*
L - LIFESTYLE, FL - FINANCIAL LITERACY, CB - CONSUMPTION BEHAVIOR			
* HYPOTHESIS IS SIGNIFICANT < 0,1 = 10%			
** HYPOTHESIS IS SIGNIFICANT < 0,05 = 5%			

The required t-statistical and p-value criteria are determined for the p-value in this study through the interpretation of the range of 5% to 10%; if p-value 1, the hypothesis is accepted and statistically significant. The results of testing path coefficients are used to directly test hypotheses, whereas the results of testing structural models are used to test and describe the relationship between research variables.

The results of the t-value test indicate that the direct effect between financial literacy and consumption behavior has a positive correlation with O value = 0.182, significant t = 1.654, and P-Value = 0.098, where the P-Value is less than 1.00, indicating that it is significant and that Ho1 was accepted while Ha1 was rejected. In addition, there is a direct influence between lifestyle and consumption behavior, as indicated by a positive correlation value of O = 0.478,

a significant t value of 3.894, and a P-Value of 0.000 (P-Value 0.05), so it can be said to be statistically significant, and the results are Ho2 Accepted and Ha2 Rejected. The results of the study indicate that the effect directly between lifestyle and financial literacy has a positive correlation with O value = 0.693, significant t = 13.023, and P-Value = 0.000, where the P-Value 0.05, indicating that it is statistically significant. As a result, Ho3 was accepted and Ha3 was rejected. The hypothesis between lifestyle, financial literacy, and consumption behavior has a negative correlation with a value of O = -0.176, significant t = 1.683, and P-Value = 0.093, where the P-Value 1.00 indicates that Ho4 Accepted while Ha4 Rejected.

CONCLUSION

The lifestyle of generation Z users of organic skincare products is solely centered on their exclusivity. With such a lifestyle, it is related to their level of financial literacy. A person's level of financial literacy will indicate whether or not their lifestyle is healthy, and will influence their consumption patterns. The effect of financial literacy (X1) on the consumption behavior (Y) of organic skincare users in generation Z, the influence of lifestyle (X2) on the financial literacy (X1) of organic skincare users in generation Z, the influence of lifestyle (X2) on the consumption behavior (Y) of organic skincare users in generation Z, and the influence of financial literacy (X1) and lifestyle (X2) on the consumption behavior (Y) of organic skincare users in generation Z are analyzed.

The obtained research results are: 1) Financial literacy has a positive and significant influence on the consumption behavior of organic skincare users among generation Z, with a significant measurement level of 0.1 or 10%, so that by proving this hypothesis, it can be stated that the higher and better a person's level of financial literacy is, the more likely they are to have good consumption behavior, which includes not being extravagant or impulsive. 2) Lifestyle has a positive and significant influence on the consumption behavior of users of organic skin care among generation Z, with a significant measurement level of 0.05 or 5%, so that by proving this hypothesis it can be stated that a person with a good and healthy lifestyle will also have a good and healthy consumption behavior for the benefit of his life. 3) With a significant measurement level of 0.05 or 5%, lifestyle has a positive and statistically significant effect on financial literacy; therefore, a person's lifestyle will influence his financial literacy. For instance, if a person has an extravagant lifestyle and is financially illiterate, it is safe to assume that their financial literacy is poor and low. 4) Lifestyle and financial literacy have a significant and negative impact on consumption behavior. Financial literacy can be said to mediate the influence of lifestyle on one's consumption behavior.

This study provides suggestions for future researchers who will examine the same variables or objects regarding the addition of additional variables or other factors that can influence an individual's consumption behaviour. In addition, it can modify and develop models that are pertinent to current conditions or reveal future conditions that have not yet manifested. With this research, it is hoped that future researchers will focus more on examining consumption behaviour or trends that will continue to emerge in organic skincare from the perspective of consumers, producers, or the general public in terms of marketing and ingredients. In addition, it is anticipated to be more prevalent in samples, such as those of Generation Z who are already employed.

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