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The Role of the Young Generation in Medan City with Analysis of the Determinants of Consumptive Behavior

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Abstract
This research aims to find out the influence of Financial Literacy, Financial Technology and Lifestyle on Consumptive Behavior among the Young Generation in Medan City. The approach used is quantitative. The population in this study was the younger generation in the city of Medan, totaling 2,494,512 people, while this research method used the Slovin formula, so the sample of 100 people was obtained. This research instrument uses a questionnaire. The data analysis technique uses Statistical Package for the Social Sciences (SPSS) version 29. The research results show that Financial Literacy has a significant effect on Consumptive Behavior. Financial Technology has no significant effect on Consumptive Behavior, and Lifestyle has a negative effect on Consumptive Behavior. Meanwhile, simultaneously Financial Literacy.

Keywords:* *Financial Literacy, Financial Technology, Lifestyle, Consumptive Behavior

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A. Introduction

Based on the World Economic Forum report in the Indonesian fintech article, it predicts that Indonesia will become one of the largest digital markets in Southeast Asia in 2020. This prediction shows the opportunity for the development of digital financial services in Indonesia in the near future to meet the financial services needs of the community. Factors that influence consumer behavior are not only financial literacy and financial services, but lifestyle has the same effect. Lifestyle is a person's lifestyle expressed in their activities, interests and opinions in spending their money and allocating their time. Lifestyle can be defined as how a person lives, including how a person uses his money, how he allocates his time, and so on. According to, lifestyle is a pattern of life related to money and time carried out by a person and related to decisions. Meanwhile, according to Fudyartanta in his journal[1] student lifestyles can change, but these changes are not caused by changing needs. During puberty, it is no longer parents who are the models, but generally the same people who are the main models. The young generation in the city of Medan is considered to have gained knowledge and insight related to economics regarding how to manage finances, time and control themselves because they have received courses related to management and finance. Thus, students should be able to have a positive attitude in their consumption behavior. So, researchers conducted observations using an online mini questionnaire in January 2023 with 33 young people regarding their consumption behavior.

[1] Kanserina, D., Haris, IA, & Nuridja, IM (2015). The Influence of Economic Literacy and Lifestyle on Consumptive Behavior of Students of the UNDIKSHA Department of Economic Education 2015. Journal of the Department of Economic Education, Undiksha, 5(1), 1–11

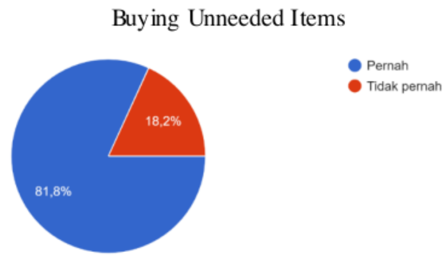

Figure The Phenomenon of the Level of Purchases of Unnecessary Goods
Source: Online Questionnaire (2023)

Regarding the answers from respondents, as many as 81.8% of respondents still often buy goods that do not suit their needs. This results in a high rate of wastage in the consumption of goods. Which is one of the causes of someone carrying out consumerist behavior. In line with what society currently needs is only primary needs but also the consumption of signs, which means showing their own identity.

Figure Online Shopping Level Phenomenon
Source: Online Questionnaire (2023)

The next statement relates to the response rate of 93.9% of respondents using the online shopping 26 ture. e-commerce provides many conveniences for consumers by opening an online shop website. In today's digital era, the role of financial technology influences the younger generation in carrying out transactions, the ease obtained makes students behave consumptively. In line with the easier buying and selling transactions using e-money makes teenagers vulnerable to consumerist behavior. AndPahlavi (2022),said a survey conducted by DailySocial in 2021 involving 1,500 respondents, the first position in digital wallets was occupied by OVO (58.9% of respondents), second was GoPay (58.4% of respondents), and third was ShopeePay (56.4% of respondents respondents).

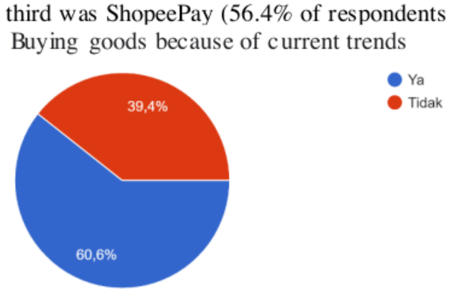

Figure Phenomenon of Purchase Level of Goods Due to Trend
Source: Online Questionnaire (2023)

In this statement, respondents answered that 60.6% bought goods because of current trends. Students always follow what is developing, be it fashion, accessories, and so on. Trends like this have become a new lifestyle for teenagers. This causes teenagers to usually always update the latest goods via social media and then buy them online.[2] Practicality in purchasing causes students not to consider it first, instead it creates consumer behavior. In line with the statement, the nature of teenagers who always want practically everything actually encourages them to behave consumptive.

Buyitems to maintain appearance

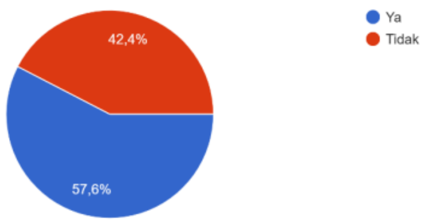

Figure The Phenomenon of Purchase Levels of Goods to Maintain Appearances
Source: Online Questionnaire (2023)

The next statement, the answers from the respondents showed 57.6%. Many students shop for goods to maintain their image, self-esteem, and support their appearance so that they are in line with current developments. Strengthened by research[3],that teenagers carry out buying activities because teenagers have their own characteristics in terms of appearance, make-up, dressing, hair style, thus encouraging teenagers to spend their money for these purposes.

Buying Goods Due to / During Discounts

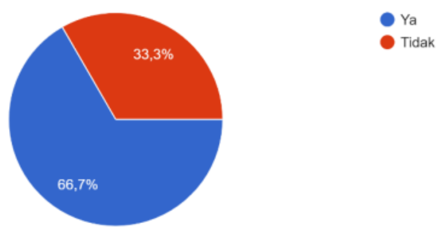

Figure Phenomenon of Level of Purchase of Goods Due to Discounts
Source: Online Questionnaire (2023)

Furthermore, respondents' answers with a rate of 66.7% stated that they bought goods because of discounts. Digital developments have caused many online shop websites, in competition with e-commerce, to offer discounts or promotions on their products which are distributed through advertisements on various social media, with most of the prices offered being cheaper than those offered in offline shops. The younger generation is tempted by these discounts, causing consumerist behavior. In line with the statement [4], the large number of offers on offer causes addiction, giving rise to consumer behavior Consumptive behavior is a person's behavior that is no longer based on rational considerations, materialistic tendencies, a great desire to own luxurious and excessive objects and the use of everything that is considered the most expensive and is driven by all desires to fulfill the desire for pleasure solely. Knowing how to read financial literacy has become a necessity in everyday life, making it a skill that everyone must have to live their lives in the real world. Due to the fact that having a good and reliable income and finances is the only best way for someone to achieve a better quality of life. As explained[5],financial literacy is a basic need for everyone to avoid financial

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[2] Dewi, MP (2020). The Influence of the Instagram Online Shop on the Consumer Behavior of SWCU BK Students.

[3] Devya. (2014). The Relationship Between Self Image and Consumer Behavior in Young Women Who Use Facial Cosmetics. Psychoborneo, 2(3), 185–189.

[4] Farichin, SN, & Rusadi, EY (2022). The Influence of Digitalization in the E-Commerce Field on the Consumptive Behavior of UIN Sunan Ampel Students. Journal of Social Sciences Research, 23(1), 34–39. http://social.unmermadiun.ac.id/index.php/social

[5] Krishna, A., Sari, M., & Rofaida, R. (2010). Analysis of the Level of Financial Literacy Among Students and the Factors That Influence It. Journal of the Proceedings of the 4th International Conference on Teacher Education, 1–6

problems. Knowledge, understanding and skills managing finances as measured by the level of financial literacy are the main and basic needs for everyone to avoid financial problems[6]Financial difficulties are not just a function of income alone (low income), Financial difficulties can also arise if there is an error in financial management (miss-management) such as misuse of credit and lack of financial planning. Financial literacy is a series of activities in understanding financial concepts with the aim of making effective financial choices and financial management in the economic life of society[7]Apart from that, according to financial literacy has a very important role in managing one's finances and making investment decisions. High financial literacy will lead to good investment decisions and good financial behavior as well. and lack of financial planning. Financial literacy is a series of activities in understanding financial concepts with the aim of making effective financial choices and financial management in the economic life of society. Apart from thatfinancial literacy has a very important role in managing one's finances and making investment decisions. High financial literacy will lead to good investment decisions and good financial behavior as well. and lack of financial planning. Financial literacy is a series of activities in understanding financial concepts with the aim of making effective financial choices and financial. management in the economic life of societyApart from that, financial literacy has a very important role in managing one's finances and making investment decisions. High financial literacy will lead to good investment decisions and good financial behavior as well. Financial literacy has a very important role in managing one's finances and making investment decisions. High financial literacy will lead to good investment decisions and good financial behavior as well. Financial literacy has a very important role in managing one's finances and making investment decisions. High financial literacy will lead to good investment decisions and good financial be *Financial Technology*or known as fintech, is the replacement of cash into non-cash using an application. Fintech services can be used when connected to the internet which can be accessed via a smart phone, so use is easy and fast,[8] In line with the statement, that Financial Technology is a combination of financial service systems and technology that provides the benefit of ease in using financial applications. Fintech is the newest model of financial innovation that is present in society, so that people can enjoy more modern and easy financial transactions using internet or smartphone technology. From the description above, it can be concluded that Financial Technology (Fintech) is a financial service that adapts to developments in technology and the financial sector, where innovation can provide a more effective, efficient, safe and modern financial transaction process. Lifestyle is basically behavior that reflects real problems in an individual's mind and tends to be mixed with various emotional and psychological problems of that individual. Likewise, according to Lifestyle is broadly defined as a way of life identified by how people spend their time (activities), what they consider important in their environment (interests) and what they think about themselves. According to Lifestyle is also the way a person lives, including how a person uses his money, how he allocates his time and so on. Then obey[9], states that lifestyle is a person's lifestyle expressed in their activities, interests and opinions in spending their money and allocating their time. Based on several expert opinions above, it can be concluded that lifestyle is a description of a person's behavior, lifestyle, which is expressed in actions, interests and opinions about spending money and how to divide their time.

B. Discussion

[6] Gunawan, A., Pulungan, DR, & Koto, M. (2019). Financial Literacy Level of Lecturers at the Faculty of Economics and Business, Muhammadiyah University, North Sumatra. Sambis Journal, 1–9.

[7] Gunawan, A., & Syakinah, U. (2022). The Influence of Self-Control and Financial Literacy on the Financial Behavior of Students at the Faculty of Economics and Business, Muhammadiyah University, North Sumatra. National Seminar on Multidisciplinary Sciences, 3(1), 146–170.

[8] Nurrohyani, R., & Sihaloho, ED (2020). The Influence of Cashback Promotions on OVO and Go-Pay on Consumer Behavior of Students at the Faculty of Economics and Business, Padjadjaran University. Economist: Journal of Economics and Development Studies, 20(1), 12–25. https://doi.org/10.30596/economicawan.v20i1.3764

[9] Gunawan, A., Pirari, WS, & Sari, M. (2020). The Influence of Financial Literacy and Lifestyle on Financial Management of Management Study Program Students at Muhammadiyah University, North Sumatra. Journal of the Humanities, 4(2), 23–35

Regression analysis is used to determine the influence of the independent variable on the dependent variable.

Multiple Linear Regression Table
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-3,080	3,100	
	Financial Literacy (X1)	,196	,065	,244
	Financial Technology (X2)	,147	,096	.135
	Lifestyle (X3)	,584	,062	,622

a. Dependent Variable: Consumptive Behavior (Y)

Source: Data processed by SPSS (2023)

Based on the multiple linear regression test table data above, it can be understood that the regression equation model is:

$$Y = -3{,}080 + 0{,}196X1 + 0{,}147X2 + 0{,}584X3 + e$$

Information:
Y = Consumptive Behavior
X1 = Financial Literacy
X2 = *Financial Technology*
X3 = Lifestyle
Model interpretation:

a. The constant (a) is -3.080, which can be interpreted as if all independent variables (financial literacy, financial technology, and lifestyle) are considered constant or have not changed.
b. Variable X1 of 0.196 indicates that the Financial Literacy variable has a positive effect on Consumptive Behavior (Y). In other words, if the Financial Literacy variable is increased by 100%, Consumptive Behavior will increase by 0.196 or 19.6%.
c. Variable X2 of 0.147 indicates that the financial technology variable has a positive effect on Consumptive Behavior (Y). In other words, if the Financial Literacy variable is increased by 100%, Consumptive Behavior will increase by 0.147 or 14.7%.
d. Variable X3 of 0.584 indicates that the Financial Literacy variable has a positive effect on Consumptive Behavior (Y). In other words, if the Financial Literacy variable is increased by 100%, Consumptive Behavior will increase by 0.584 or 58.4%.

Hypothesis testing
T-Test (Partial)

The t statistical test basically aims to show how much influence an independent variable individually has in explaining the dependent variable. With the help of the computer program Statistical Package for Social Sciences (SPSS). Testing was carried out using a significance level with a real level of 0.05 (α = 5%).

T-test Table
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,080	3,100		-.993	,323
	Financial Literacy (X1)	,196	,065	,244	2,997	,003
	Financial Technology(X2)	,147	,096	.135	1,530	,129
	Lifestyle (X3)	,584	,062	,622	9,355	<.001

a. Dependent Variable: Consumptive Behavior (Y)

Source: SPSS processed data (2023)
ttable = 1.984
The test criteria:

a. *Ho*rejected if ttable1,984 ≥ tcount and tcount ≤ 1,984
b. *Ha*accepted if ttable 1.984 < tcount and tcount > 1.984

F Test (Simultaneous)

The F statistical test (simultaneous) is carried out to determine whether the independent variables together have a significant effect on the dependent variable and also to test the second hypothesis. This test was carried out using a significant level of significance level of 0.05 (α = 5%).

Table F-test

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5464.777	3	1821,592	63,140	<.001b
	Residual	2769,583	96	28,850		
	Total	8234.360	99			

a. Dependent Variable: Consumptive Behavior (Y)

b. Predictors: (Constant), Lifestyle (X3), Financial Literacy (X1), Financial Technology (X2)

Source: SPSS processed data (2023)

Ftable = 2.698

The test criteria:

a. Reject Ho if Fcount > Ftable or -Fcount < -Ftable
b. Accept Ho if Fcount < Ftable or -Fcount > -Ftable

Based on the table data in the F test above, it can be understood that the Fcount value was found to be 63.140 > Ftable 2.689, meaning that Ho is rejected with a significant probability of 0.000 < 0.05, meaning that Ho is rejected and Ha is accepted, so it can be concluded that there is a significant simultaneous influence on Financial Literacy, Financial Technology and Lifestyle on Consumptive Behavior among the younger generation in the city of Medan. This means that if there is a level of financial literacy with good understanding, it will reduce a person's consumptive behavior, then there are two influencing factors, namely, the more frequent use of cash rather than non-cash and the young generation's low trust in fintech which causes the level of consumptive behavior to decrease.

Determinant Coefficient (R2)

The Coefficient of Determination (R2) is a quantity that shows the amount of variation in the dependent variable that can be explained by the independent variable. In other words, the coefficient of determination is used to measure how far the independent variables explain the dependent variable. The coefficient of determination value is determined by the R square value as can be seen in the following table:

Determinant coefficient table

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.815a	,664	,653	5.37120	1,686

a. Predictors: (Constant), Lifestyle (X3), Financial Literacy (X1), Financial Technology (X2)
b. Dependent Variable: Consumptive Behavior (Y)

From the results of the regression calculations, it can be seen that the coefficient of determination (R square) obtained is 0.664. This result means that 66.4% of the variables influence Financial Literacy (X1), Financial Technology (X2), Lifestyle (X3) on consumer behavior (Y) while the remaining 33.6% is explained by variables including financial management, income and social status.

The Influence of Financial Literacy on Consumptive Behavior.

The results of this study are in line with research, the higher a student's financial literacy skills, the lower the level of consumer behavior. Likewise, if students' financial literacy is low, their level of consumer behavior will increase. And research, stated that the better the student's financial literacy level, the wiser the student will be in managing his finances and can control his needs compared to his wants. However, this is different from research conducted by[10] stated that financial literacy has no effect on students' consumptive behavior. This shows that some students are able to manage their finances well, and students already know the benefits and importance of knowledge about financial literacy which will produce financial behavior that can control and plan finances well. Apart from that, students are able to control expenses by planning and conducting surveys on the prices of the goods or services they want. Based on these results, it can be concluded that financial literacy partially influences consumer behavior in the younger generation in the city of Medan. This can be explained by the fact that the younger generation who have a high understanding of financial literacy regarding procedures for good financial management, frugality, saving and investing will lead to a reduction in consumerist behavior.

The Influence of Financial Technology on Consumptive Behavior

According to the statement There are still many MSMEs who have limited financial technology knowledge, MSME players still don't know much about the role of fintech, they only know the role of fintech as payment. However, there are those who already know what the role of fintech is and that it has many roles, not only as payment but also as capital financing, financial management. It can be seen in the table of respondents' answers that there are several fintech features that not many people know about which will slow down/make transactions difficult. Then there is a risk in applying for an online loan on a fintech application which causes data on the smartphone to leak. Because of this, the younger generation uses cash more often than fintech. And for loans that are not supervised by the OJK, there is a lack of security in transactions. According to[11] in his research financial technology had no effect on consumer behavior due to several factors, namely service quality and trust. The level of fintech service makes the younger generation doubt and reduces their trust, this decline occurs due to the lack of security of a fintech user's personal data. The data held can be compromised by irresponsible parties. stated that there is no influence of financial technology on consumer behavior because teenagers are able to fulfill their needs at the existing costs. Even though fintech is very easy to use and access, it cannot influence teenagers' consumptive behavior. This means that teenagers have been able to learn to distinguish between what they actually need or what they are just fulfilling. However, contrary to research by [12]mentioned the influence of financial technology on consumer behavior, where the use of fintech in carrying out transactions triggers the younger generation to behave consumptive. Based on these results, it can be concluded that partially financial technology has no effect on consumer behavior among the younger generation in the city of Medan. This can be explained by the fact that the younger generation uses cash more often than fintech and there is low trust in fintech, and there is not a high level of security when using fintech applications.

The Influence of Lifestyle on Consumptive Behavior

However, some of the younger generation think they don't agree because behind the disadvantages, the advantages of social gathering are for maintaining relationships between extended family, relatives and even friends. Provides benefits from the value of time when getting social gathering money or what is usually called value of money. Usually, a member who has the opportunity to get social gathering money in the early months can enjoy these benefits. The younger generation thinks that there is no need to always keep up with the times, which means that the younger generation already understands a good and correct lifestyle. Not following trends does not mean lowering their self-confidence when it comes to dressing and wearing luxury items for many people to see. Nowadays, there is mix and match where, if someone is good at fashion, they don't need to buy the newest items, they just need to match the items they have. This can give the younger generation comfort and confidence in making good and correct lifestyle decisions. It can be seen from the respondent criteria

[10] Mengga, GS, Batara, M., & Rimpung, E. (2023). The Influence Of Financial Literacy, E-Money, Lifestyle And Self-Control On Consumptive Behavior Of Management Study Program Students, Faculty Of Economics, Indonesian Christian University, Toraja. Journal Of Economic And Accounting Research (JREA), 1(1), 44–58

[11] Mujahiddin, A., & Astuti, RPF (2020). The Influence of Fintech e-wallet on Consumptive Behavior in the Millennial Generation. Journal of Business Innovation, 3(2), 143–150.

[12] Oktaviani, M., Sari, IP, & Miftah, Z. (2023). The Influence of E-Commerce and Financial Technology on Student Consumptive Behavior. Journal of Applied Business and Economics (JABE), 9(3), 281–290

in table which states that the majority of respondents are students, then table states that the majority of respondents live with their parents and in table states that the age of the majority of respondents is 20-24 years. This means that in this study the majority of respondents were final year students who lived with their parents. Then it can be interpreted from table that the younger generation does not agree and does not agree with using luxury goods. Which can be interpreted as being in line with the majority of respondents who are final year students and live with their parents, students prefer to prioritize their needs and postpone their desires during the final semester, and family economic education influences consumption patterns. 6 which states that the majority of respondents are students, then table states that the majority of respondents live with their parents and table states that the age of the majority of respondents is 20-24 years. 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Which can be interpreted as being in line with the majority of respondents who are final year students and live with their parents, students prefer to prioritize their needs and postpone their desires during the final semester, and family economic education influences consumption patterns. In line with the statement in his research stated that economic education influences consumption behavior. The rationale is that if the family's economic education is good then consumption behavior will tend to be rational. In line with which states that the role and function of the family is closely related to the socialization of children as consumers. nThis shows that the younger generation has expressed their needs and postponed their desires in line with the statement express lifestyledoes not have a direct effect on consumptive behavior because the majority of students' lifestyle questionnaire results are moderate, but the majority of consumptive behavior is low.

Supportedresearch by[13]states that lifestyle has a negative effect on consumer behavior. This happens because the younger generation, the majority of whom are at the final level, prioritize their needs and put aside their desires, supported by economic education factors in the family. However, this research contradicts researchHartati et al. (2023),states that there is a positive influence on consumptive behavior, where a person's high lifestyle makes their consumptive behavior even higher. A hedonic lifestyle is a factor in someone's consumerist behavior.

The Influence of Financial Literacy, Financial Technology and Lifestyle on Consumptive Behavior

It can be concluded that the younger generation's response to financial literacy shows a high level of understanding in good financial management, saving and investing can reduce the consumptive behavior of the younger generation. Furthermore, it can be seen that the younger generation's response is that avoiding using credit cards can reduce their consumerist attitudes. In line with the statement from the results of the younger generation's responses regarding financial technology, it is stated that high use of fintech in terms of transactions can lead to high levels of consumptive behavior, which means that a person's ease in making transactions is the beginning of the younger generation's consumptive behavior. And then a lifestyle that tends to be hedonistic causes someone to behave consumptively, states that financial literacy and financial technology influence consumer behavior, where financial literacy has an influence on online shopping tendencies, the more financial literacy a person has, the less likely they are to engage in this activity. The consumption habits of the younger generation are influenced by someone's use of electronic money which will increase the consumptive behavior of the younger generation in Surabaya.

C. Main Headings of Manuscripts

This type of research is survey research, because it takes samples from a population.And this research uses quantitative research. This research was carried out in Medan City. The population in this study was 2,494,512 people.In order for this research to be more suitable, the researcher decided to take a sample of 100 respondents. The sampling technique used was incidental sampling. Data collection technique,Questionnaire/questionnaire,Likert scale method and then tabulated and processed using SPSS version 29.

D. Conclusion

Based on the results of hypothesis testing, the influence of the financial literacy variable (X1) on consumer behavior (Y) has a numbersignificant at 0.003 < 0.05, meaning Ha is accepted (Ho is rejected). Based on the results of this research, it can be concluded that partially there is a significant influence of the financial literacy variable on consumer behavior among the younger generation in the city of Medan.Based on the results of hypothesis testing, the influence of the financial technology variable (X2) on consumer behavior (Y) hasA significant figure of 0.129 > 0.05 means that Ha is rejected (Ho is accepted), this shows that there is no significant influence of the Financial Technology variable on consumer behavior in the younger generation in the city of Medan.Based on the results of hypothesis testing, the influence of lifestyle variables (X3) on consumer behavior (Y) has The significant number is - 0.001 < 0.05, meaning that Ha is accepted (Ho is rejected), this shows that the Lifestyle variable has a negative effect on consumer behavior in the younger generation in the city of Medan..

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[13] Isnawati, E., & Kurniawan, RY (2021). The Influence of Economic Literacy and Peer Groups on Student Consumptive Behavior Through Lifestyle as a Mediating Variable. Journal of Economic Education, 14(1), 47–60.

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