

Financial Literacy, Impulsive Buying Behavior, and the Z-Gen

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ABSTRACT

This study examines the effect of value shopping and financial literacy on urges to buy and impulsive buying behavior. This study uses a quantitative approach and partial least square (PLS-SEM) to test the hypothesis. The data for this study were obtained from 128 questionnaires of Z-Gen in Indonesia. This study indicates that financial literacy and urges to buy impulsively influence impulsive buying behavior. While value shopping only encourages to buy impulsively but does not affect impulsive buying behavior. However, financial literacy does not involve urges to buy impulsively. This study enriches the knowledge regarding impulsive buying behavior, specifically for Z-Gen, highly attached to the technology. This study also suggests that Z-Gen need financial literacy to control their impulsive buying behavior.

Keywords: Value shopping; financial literacy; urges to buy; impulsive buying behavior.

1. INTRODUCTION

Nowadays, technology is also getting more sophisticated. One of them is the presence of the internet. Since the existence of the internet, most of the activities have been carried out by the internet network. There is no exception in buying and selling activities that are also carried out online or commonly referred to as electronic commerce (e-commerce). One of the advantages of this e-commerce system is that only with the internet buyers can buy the goods they are looking for without having to come and meet directly with the seller. This causes people to choose to transact online because it is instant and practical. Coupled with the COVID-19 pandemic, people have to limit their interactions, making them buy more and more goods online.

We Are Social in April 2021 conducted a survey which resulted that Indonesia occupies the highest position, namely 88.1% of Indonesian citizens using e-commerce

services in buying certain products in the last few months. This indicates that the Indonesian people have a very high online shopping intention compared to other countries. This data means that the Indonesian people are no stranger to popular e-commerce such as Tokopedia, BukaLapak, Shopee, Lazada, Blibli, and many more. People's interest in online shopping is instant and practical because there are various attractive offers made by e-commerce. One of these offers is a discounted price. The existence of these offers can encourage someone to make an impulse purchase. Especially someone who has shopping motivation by looking for discounts and hunting for bargains. This is called value shopping (Bandyopadhyay et al., 2021).

Value shopping is one indicator of hedonic shopping value. The value of hedonic shopping is related to the value obtained from shopping that provides multi-sensory fantasy and emotional experiences (Parsad et al., 2021). Previous research revealed a correlation between hedonic shopping value and impulse buying (Economy et al., 2020). There are six hedonic shopping motivation categories: adventure shopping, social shopping, gratification shopping, idea shopping, role shopping, and value shopping. Of the six categories, it is possible that value shopping is related to the urge to buy impulsively (UB). Existing research reveals that a person continues to experience impulsive urges during a shopping trip. In many cases, a person fails to resist these urges and tends to buy unplanned items without thinking about the possible consequences. This behavior is called Impulsive Buying Behavior (IBB) (Bandyopadhyay et al., 2021).

The IBB phenomenon does not rule out the possibility of it happening to students (Ningsih & Kardiyem, 2020). Students have an environment that may force them to make impulse purchases. One of the reasons for the consumptive behavior of teenagers is the lack of financial literacy they have (Romadloniyah & Setiaji, 2020). Financial literacy is one of the essential factors determining a person's consumption behavior (Jamel et al., 2020). ¹Therefore, poor financial literacy can make a person's purchasing decision-making process ineffective and make someone behave irrationally. Financial Literacy is consumers' knowledge, which determines decision-making (Jamel et al., 2020). Suppose students or teenagers have high financial literacy. In that case, they are likely to make the right purchase decisions with careful consideration to control themselves from IBB. Most students do not have independent financial resources or adequate social experience, and their level of financial literacy is more dependent on school and family education. However, only a few students get adequate financial education (Liu & Zhang, 2021). Therefore, financial literacy is very important for students. When they see offers of goods at discounted prices or cheaper than the regular

¹ Jamel, S. Bin, Bahruddin, M., & Habibi, A. (2020).

price, it will automatically encourage them to do IBB, which is to make purchases without careful consideration. So, students must have the good financial literacy to be considered in every purchase to make the right purchasing decisions.

Based on the Theory of planned behavior (TPB), the stronger the intention in an individual to behave, the greater the behavior will be realized (Ajzen, 1991). To prevent excessive consumption behavior, which can later lead to problems in the future, good financial literacy is needed so that they are wise in controlling their finances (Santoso & Widowati, 2021). Therefore, this study aims to obtain empirical evidence related to the factors that affect IBB; the authors use financial literacy and individual traits such as value shopping to explain their effect on IBB.

2. LITERATURE REVIEW

Theory of Planned Behavior (TPB) is used in this study to connect belief and behavior (Ajzen, 1991). The main factor in TPB is individual intention. The intention is the ability of a person to try to carry out behavior because the intention is a contributing factor towards the formation of behavior.²An individual's intention to display behavior is a combination of the attitude to exhibit that behavior and subjective norms (Kan & Fabrigar, 2017). In this study, financial literacy can be described as the concept of perceived behavior control (PCB) that will influence individual intentions in determining behavior. Urges to buy impulsively (UB) is defined as an intention or intention to behave because it is an impulse that means the same as a desire to behave. Value shopping (VS) can be described as a subjective norm because it includes social pressures that individuals get to behave or not behave. Impulsive Buying Behavior (IBB) is a behavior that is influenced by subjective norms, intentions, and also the perception of control of the behavior.

2.1. Value Shopping

Value shopping is one indicator of hedonic shopping value. Hedonic shopping value reflects the value found by individuals in shopping activities related to the shopping experience (Pasaribu et al., 2015). As for value shopping, individuals get pleasure when hunting for goods by bargaining, hunting for discounts, and various other forms of promotion (Arnold & Reynolds, 2003). Suhermin and Paramita (2015) define value shopping as a shopping activity by looking for discounts and hunting for goods or services with the lowest prices to achieve better value. In addition, Zhou and Gu (2015) stated that price presentation gives a significant impact on impulsive buying behavior (Komaladewi, 2017). Consumers will feel smart if they can buy goods at low prices

² Kan, M. P. H., & Fabrigar, L. R. (2017).

(Ozen & Engizek, 2014). ³Price perception greatly affects a consumer's decision to purchase a product (Albari, 2018). Based on that, value shopping refers to when there are discounts or shopping in a way that likes to look for discounts. Value shopping is a subjective norm that can affect the intention to perform the behavior by the concept of the theory of planned behavior.

2.2. Urge to buy impulsively (UB)

The impulse to buy impulsively, commonly referred to as urges to buy impulsively (UB), is a firm intention or desire to buy that arises when individuals face an object in the environment. The individual feels this before the actual impulsive action occurs (Beatty & Ferrell, 1998). UB has recently been described as a complex, sudden, thoughtless, and pleasurable purchase (Sharma et al., 2010). UB can occur when there is a sudden and powerful desire to buy a particular product without consideration and without considering the consequences of the purchase decision (Rook, 1987). UB is a concept of intentions or intentions related to purchasing decisions in line with the theory of planned behavior. The stronger the intention or impulse from within the individual to buy, the more excellent the opportunity for individuals to make impulse purchases.

2.3. Financial literacy

Financial literacy is knowledge related to finance and an individual's ability to manage finances to achieve prosperity. Financial literacy is a person's ability to understand and use financial matters (Dai et al., 2021). Financial literacy can also be defined as a skill that every individual must possess to understand the planning and allocation of financial resources appropriately and efficiently to improve their standard of living (Lusardi, 2012). There are two dimensions in financial literacy; the first is understanding financial knowledge and financial education. Second, related to how well management can manage finances (Huston, 2010). This indicates that financial literacy can measure how much individuals can understand financial information and then make appropriate decisions based on that information. When individuals have good financial knowledge, they will be better able to choose and consider which products are profitable for them (Ningtyas, 2019). Four variables can define financial literacy: financial knowledge, financial attitudes, financial behavior, and financial ability. The four variables are mutually sustainable. Financial knowledge possessed by individuals can coordinate perspectives, influencing individual financial management behavior (Hung et al., 2011). Financial literacy is in line with the concept contained in the theory of planned behavior, which is a form of individual control in the financial aspect. When the idea of control

³ Albari. (2018).

owned by the individual is good, the more appropriate the individual's behavior.

2.4. Impulsive buying behavior (IBB)

Impulsive buying behavior (IBB) is an irrational buying behavior, carried out quickly and unplanned and followed by emotional impulses and conflicts of mind (Verplanken & Herabadi, 2001). In other words, IBB is behavior that is carried out without consideration and accompanied by a strong emotional response (Rook & Gardner, 1993). IBB is also defined as an unexpected purchase, not reflective, spontaneous, accompanied by a sudden desire to purchase a certain product, and realized in a reaction to a stimulus from the product (Gaşiorowska, 2011). The desire to buy is so strong that it ignores the possibility of negative consequences. ⁴There are several factors that trigger IBB (Verplanken & Herabadi, 2001), such as marketing environment, situational variables (availability of time and money), and personal variables (mood, self-identity, personality, and educational experience).

2.5. Hypotheses Development

2.5.1. Value shopping, urges to buy, and impulsive buying behavior

⁵Previous research stated that impulsive buying intentions were positively related to the five hedonic shopping values (Dey & Srivastava, 2017). Where value shopping is one of these dimensions. Çavuşoğlu et al., (2020) stated that business goals are easier to achieve if selling discounted products that can make the individual shopping process enjoyable. This indicates that individuals will feel happy when they find a product at a low price and they will intend to buy the item. Research from (Chauhan et al., 2021) also states that impulse buying has a positive effect on hedonic value. Based on previous research, individuals who have high hedonic shopping value motivation will have a strong intention to make a purchase. Parsad et al. (2021) mention that the value of hedonic shopping has a large impact on consumers' impulse buying tendencies. Based on that, this study proposes that:

H1: Value shopping positively affects Urges to Buy

A previous study states that hedonic shopping value has a positive and significant effect on impulsive buying behavior (Rahmawati, 2018). This means that the stronger the hedonic shopping value, the stronger the increase in impulse buying. Other research also states that hedonic shopping value has a positive effect on impulsive buying behavior (Shaleha et al., 2020). The higher the hedonic shopping value of the individual,

⁴ Verplanken, B., & Herabadi, A. (2001).

⁵ Dey, D. K., & Srivastava, A. (2017).

the higher the impulsive buying behavior. Based on this description, we know that hedonic shopping value affects impulsive buying behavior, so it is possible that value shopping also affects impulsive buying behavior. Therefore, the hypothesis in this study is:

H2: Value Shopping has a positive effect on impulsive buying behavior

2.5.2. Financial literacy, urges to buy, and impulsive buying behavior

Based on previous research, it is stated that financial literacy has a negative and significant effect on consumer behavior in determining consumption decisions (Jamel et al., 2020). Consumption behavior results from impulse buying behavior that occurs repeatedly or continuously. This means that the better the financial literacy of individuals, the less likely they are to make impulse purchases. Research by (Udayanthi et al., 2018) also states that financial literacy will affect the consumptive behavior of students. This means that the better the applied financial literacy, the lower the level of student consumptive behavior. This is reinforced by research stating that financial literacy has a significant negative effect on consumption behavior in generation Z (Sustiyo, 2020). This shows that consumptive behavior can be minimized by increasing financial literacy. Therefore, this study proposes that:

H3: Financial literacy has a negative effect on urges to buy impulsively

Financial literacy in individuals makes them think rationally in every purchase decision. Someone who has a better literacy about something will definitely be more confident to decide something about it (Aini et al., 2020). Individuals will consider many things when buying something, not just follow the feelings at the time, and will not be tempted by any form of triggering the desire to buy. In line with the concept of the theory of planned behavior that influences behavioral intentions, perceived behavior control (PCB) variables can also directly affect behavior. This means that financial literacy does not only affect impulse buying intentions but also directly affects impulsive buying behavior. Based on that, this study proposes that:

H4: Financial literacy has a negative effect on impulsive buying behavior

2.5.3. Urges to buy and impulsive buying behavior

The intention is something that will determine or shape a behavior. The stronger the impulse in the individual to make an impulse purchase, the more excellent the opportunity for the individual to make an impulse purchase. Bandyopadhyay (2021) stated that the impulse to buy impulsively positively affects impulse buying. When individuals experience purchase urges in their shopping activities, they cannot resist the urge and tend to make purchases without careful consideration. When the intention or

willingness to buy impulsively increases, the more likely the impulse buying behavior occurs. ⁶This is evidenced by research stating that the intention or urge to buy impulsively is related to impulsive buying behavior (Zulfa, 2020). Therefore, this study proposes that:

H5: Urges to buy impulsively positively affects impulsive buying behavior

3. METHODOLOGY

3.1. Sample and data collection

The population used in this study are active students majoring in accounting at Universitas Airlangga who have shopping experience in e-commerce such as Shopee, Tokopedia, Bukalapak, Lazada, and others. With experience, it is expected to be able to provide valid answers to the questions listed on the questionnaire given. The students also had to take Management Accounting and Financial Management courses to be the respondents. Questionnaires were distributed online to the respondent due to pandemics. From 845 students that fit the criteria, 128 data had been collected.

3.2. Survey instruments and construct measures

Questionnaire items are developed from previous studies, and most of them are designed with a five point-Likert scale. In more detail, the items of value shopping consist of three questions adopted from Arnold and Reynolds (2003). Financial literacy is divided into three parts: First, related to financial attitudes, which consist of nine questions. Second, related to financial behavior, which consists of eight questions. The Likert scale measures both parts. Then the third part deals with financial knowledge, which is seven multiple-choice questions. ⁷Furthermore, urges to buy items are adopted from Beatty and Ferrell (1998), consisting of 5 items. Lastly, impulsive buying behavior is measured by nine items adopted from Arogoncillo and Aros (2017). In terms of the research framework, Figure 1 shows how each variable is related to the other.

3.3. Data analysis

First, this study analyzes the respondent's data to know more about their characteristics. After that, the Partial Least Square (PLS) structural equation model was used to gain the validity and reliability of the data and model and the relationships among the variables. By following the requirement, this study concludes the hypothesis testing.

⁶ Zulfa, V. R. (2020).

⁷ Beatty, S.E. and Ferrell, M.E. (1998).

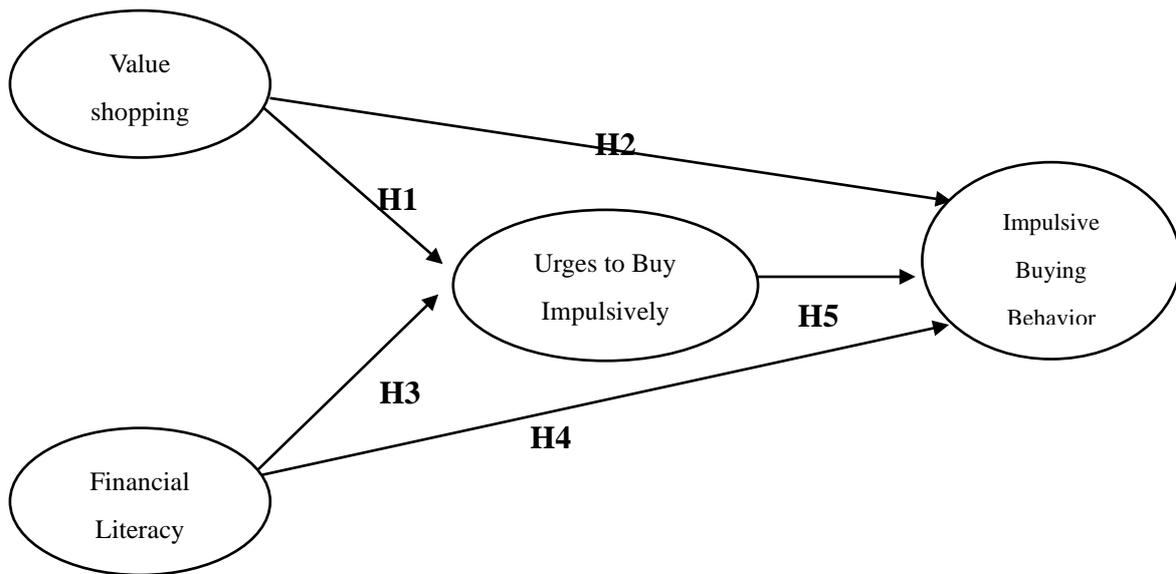


Figure 1. Research Framework

4. RESULTS

As mentioned before, 128 data were collected and used for further analysis. Table 1 shows that most of the respondents are female (69.5%), and most of the respondents have monthly pocket money of around 500,000 to 1,000,000 rupiahs. With that money, respondents can buy various things online; specifically, during this pandemic, they may still get the monthly allowance without going to the university.

Table 1. Respondents' characteristics

Gender	Male	39	30,5%
	Female	89	69,5%
Year of enrolling	2017	2	1,6%
	2018	71	55,5%
	2019	36	28,1%
	2020	19	14,8%
Monthly pocket money	< 500.000	35	27,3%
	500.000-1.000.000	53	41,4%
	1.000.000-3.000.000	32	25%
	>3.000.000	8	6,3%

In terms of validity and reliability of the data, Table 2 shows that the data fulfill the requirement of validity and reliability. The item that did not meet the criteria had been deleted.

Table 2. Validity and Reliability Results

Variables	Indicator	Outer Loading	AVE	Composite Reliability
Value Shopping	VS1	0,861	0.877	0.909
	VS2	0,911		
	VS3	0,859		
Financial Literacy	FL1	0.893	0.890	0.884
	FL2	0.884		
Urges to Buy Impulsively	UBI1	0.960	0.970	0.969
	UBI2	0.964		
Impulsive Buying Behavior	IBB1	0.813	0.791	0.937
	IBB2	0.853		
	IBB3	0.866		
	IBB4	0.857		
	IBB5	0.857		
	IBB6	0.635		
	IBB7	0.587		
	IBB8	0.792		
	IBB9	0.801		

Furthermore, for the hypothesis testing, Table 3 shows the results of the analysis. The result shows that value shopping has a positive influence on urge to buy ($\beta=0.41$, $p=0.01$), which is concluded that Hypothesis 1 is supported. It indicates that value shopping that respondents get from e-commerce platforms increases their intention to buy the product. However, value shopping does not influence impulsive buying behavior ($\beta=-0.03$, $p=0.39$), which is concluded that Hypothesis 2 is not supported. These two results may indicate that respondents have the intention but do not actually buy the product they see in the e-commerce platforms.

Tabel 3. Hypothesis testing results

Hypothesis		β	P-Value	Conclusions
H1	VS \rightarrow UBI	0.41	0.01	Supported
H2	VS \rightarrow IBB	-0.03	0.39	Not supported
H3	FL \rightarrow UBI	-0.05	0.27	Not supported
H4	FL \rightarrow IBB	-0.14	0.06	Supported
H5	UBI \rightarrow IBB	0.63	0.01	Supported

Moreover, the result shows that financial literacy does not influence urge to buy ($\beta=-0.05$, $p=0.27$), but it influences negatively impulsive buying behavior ($\beta=-0.14$, $p=0.06$). The results indicate that individuals who have proper financial literacy will control their behavior for buying impulsively. Based on that, hypothesis 3 is not supported and hypothesis 4 is supported. Finally, the last result shows that urge to buy has a positive influence on impulsive buying behavior ($\beta=0.63$, $p=0.01$), which is concluded that hypothesis 5 is supported. This result indicates that individuals with urge to buy impulsively tend to have impulsive buying behavior. Therefore, controlling the urge to buy to reduce impulsive buying behavior is very important.

5. CONCLUSIONS AND IMPLICATIONS

The purposes of this study empirically examine the influence of value shopping and financial literacy on urge to buy and impulsive buying behavior. With X-gen as the respondents, this study tries to evaluate how this teenager can control their emotions in buying impulsively because of the value of shopping they know from e-commerce platforms. Based on the results, this study concludes that: first, value shopping positively influences urge to buy. The results of this study are in line with previous research which states that the pleasure of shopping for cheap or discounted goods can make a person experience the urge to buy impulsively (Mohan et al., 2013). Individuals who think that shopping for cheap or discounted goods can make them happy and profitable indirectly will experience a sudden urge to buy. Zhang et al (2017) also support this finding which states that low prices or discounts on goods have a significant effect on consumers' purchase intentions.

Second, value shopping has no effect on impulsive buying behavior. So, the second hypothesis is not supported.⁸The results of this study are in line with previous research which stated that there was no significant effect of value shopping on impulsive buying (Purnomo & Riani, 2018).

This means that when individuals see cheap or discounted goods they will suddenly think of buying them but they can still control their desires. Differences in the results of this study with previous studies may occur because the samples used are different or other factors that influence it. The results of this study which show that value shopping has no effect on impulsive buying behavior could be because the sample used is students who generally do not have their own income. So even though they like

⁸ Purnomo, H., & Riani, L. P. (2018). Analisis Hedonic Shopping Motives Terhadap Impulse Buying Toko Daring pada Masyarakat Kota Kediri. *Ekspektra : Jurnal Bisnis Dan Manajemen*, 2(1), 68. <https://doi.org/10.25139/ekt.v2i1.719>

to shop for cheap items or want to buy cheap or discounted items, they will control themselves not to buy these items.

Third, the result shows that financial literacy has no influence on urge to buy. It indicates that financial literacy cannot control someone not to making impulse purchases. This can be due to the low financial literacy of a person so it cannot be used as a basis for making purchasing decisions. In 2019, the Financial Services Authority (OJK) conducted the National Survey of Financial Literacy and Inclusion (SNLIK) and found that the financial literacy index was only 38.03% and the financial inclusion index was 76.19%. Based on these results, we can see that the financial literacy of the Indonesian people is still relatively low. They cannot make rational and appropriate decisions, especially in making purchases. Therefore, financial literacy in this study had no effect on urges to buy impulsively, it could be because students' financial literacy was still low so they were unable to control impulse buying intentions.

Fourth, the result shows that there is a negative influence of financial literacy on impulsive buying behavior. The higher the financial literacy, the lower the impulsive buying behavior of a person. When individuals have good control, it will produce good considerations before making decisions. As in this study, when individuals have good financial literacy, their impulsive buying behavior will decrease. Related research that is in line with the results of this study states that financial literacy can reduce a person's consumptive behavior (Ayuningtyas & Irawan, 2021). The higher a person's financial literacy, the wiser a person is in making purchasing decisions. A person will consider the financial aspect before deciding to buy something they don't need. Impulsive buying behavior can be done by anyone in all age ranges. Previous research stated that the higher the financial literacy of students, the lower their impulsive buying behavior. On the other hand, the lower the financial literacy of students, the higher their impulsive buying behavior (Aini et al., 2020). It is because financial literacy is the main source of information used by someone to make rational shopping decisions.

Finally, the result of testing the fifth hypothesis shows that there is a positive effect of urges to buy impulsively on impulsive buying behavior. The intention is urged to buy impulsively and impulsive buying behavior. The higher a person's impulse to buy impulsively, the higher his impulsive buying behavior.⁹ The results of this study are in line with previous research which stated that the impulse to buy impulsively positively affects impulse buying (Bandyopadhyay et al., 2021). Many consumers fail to resist the urge to buy unplanned goods without thinking about the consequences. The higher the impulse to buy impulsively that arises, the higher the impulsive buying behavior that will occur (Eka Pradana & Suparna, 2016). Individuals who have a strong intention to buy impulsively will not consider many things in their buying decisions. They would

⁹ Bandyopadhyay, N., Sivakumaran, B., Patro, S., & Kumar, R. S. (2021).

quickly decide to buy the item they wanted to buy at that time.

Based on the above conclusions, it is important for individuals especially for teenagers to control their buying behavior so that it will not be impulsive. Though there are a lot of good promotions, individuals need to be wise in using their money. In order to do that, financial knowledge or literacy, from both formal and non-formal education, is important.

6. Limitation and future research directions

Although this study provides various findings of impulsive buying behavior for teenagers in this pandemic, a limitation is still needed to be addressed. The limitation in this study is that researchers cannot distribute questionnaires offline due to the Covid-19 pandemic and only done online. Researchers cannot directly assist the respondents in answering the questionnaire questions. Therefore, future research is expected to be able to assist respondents when answering questionnaire questions so that respondents can answer all questions correctly.

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