The Effect Of Financial Literacy, Mental Accounting And Income Level On Consumption Behavior With Gender As A Moderating Variable
(Study On Millennial Generation In Banyumas Regency)

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Abstract. The purpose of this research is to examine and obtain empirical evidence whether financial literacy, mental accounting and income levels have an effect on consumptive behavior and whether gender is also able to moderate these effects. The research is a field research. this research is quantitative descriptive research. Population are students, employees and entrepreneurs who earn.The number of sample was taken using the covinience sampling method where the sampling used Slovin formula , so that sample of 159 millenial generation was obtained. The data collection method used is the questionnaire that was processed using the Statistical Packagefor The Social Science (SPSS) version 25. This research model uses multiple linear regression and regression moderation analysis. The results of the study show that financial literacy and mental accounting have an effect on consumptive behavior but income levels do not, and gender cannot moderate the effect of each independent variable on the dependent variable. Further research is recommended to Gen Z.

Keywords : financial literacy, mental accounting, consumptive behavior

1. Introduction

Technological advances have created new habits in financial behavior. Financial behavior includes three financial dimensions, namely consumption, cash flow management, investment and saving [1]. Excessive consumption behavior of individuals without considering rational needs is known as consumptive behavior. Awareness of consumptive behavior can be seen from the level of financial literacy that a person has. The definition of financial literacy is the ability to understand and apply financial concepts [12].

Psikological factors influence a person in making decisions. One of which is mental accounting, behavioral based-financial phenomena. The reason a person makes decisions in financial matters can be explained by the term mental accounting is phenomena of financial behavior or behavior economics (behavioral finance) which was first investigated by Richard Thaler. Mental accounting is economic behavior when someone classifies inputs and outputs based on items such as accounting models (account code) [18].

In the theory of "General Theory" from Kyenes states that humans are naturally based on average will increase consumptioman when income increases, but not as much as the increase in income itself. This means that when someone receives extra incomes, it is usually used partly for consumption and partly for saving . This finding is also consistent with behavioral finance theory, which argues that psychological factors reduce people's rationality.[12][10], [14] [2].Research which states different results that income has a positive relationship with financial behavior. A person with high earning potential is not always able to carry out his financial management properly, due to lack of focus and a tendency to think short [20].

Banyumas as one of the regencies in Central Java Indonesia with a population composition of the millennial category of 529,866 [3] with various kinds of professions. In addition, Banyumas as a student city and supported by many shopping places also supports consumptive behavior.

The occurrence of a research gap in previous studies regarding consumptive behavior with variables of financial literacy, mental accounting and income levels may have an indirect influence from the three research variables.Financial literacy has a negative relationship with consumptive behavior [15] [22] , but there are different results, namely there was no influence of financial literacy on consumptive behavior [16]. Mental accounting has a negative impact on consumptive behavior [23]. This study contradicts which states that the components of mental accounting and psychological factors do not all have an effect [8]. But evidence that mental accounting contributes positively to consumptive behavior [13]. Regarding level income level, a person experiences an increase in income, expenses also increase and will be greater than the additional income [13]. The results of this study are in line with previous research which states different results that income has a positive relationship with financial behavior [12][10][14][21].

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Based on the above background and the development of previous research [13], the authors are interested in conducting research by adding income level variables in the title " The Effect of Financial Literacy, Mental Accounting and Income Levels on Consumptive Behavior with Gender as a Moderating Variable (Study on Millennial Generation in Banyumas Regency).

2. Literature Review

Theoretical Basis

Theory Planned of Behavior

The theory of Planed Behavior (TPB) which is a development of the Theory of Reason Action (TRA), was first development by Icek Ajzen and Marttin Fishbein in 1975 and in the foundation for this study. This theory makes the assumption that the persons attitude is not only contolled by himself (full individual control), but also requeres control , spesifically the availability of energy sources and opportunities, especially certain skills. As a result, it is necessary to include the concept of perceived behavioral control, which is perceived to affect desires and attitudes. According to the theory of planned behavior, certain attitudes can be expected based on the factors that influence that conduct.

The Theory of Planned Behavior specifically links beliefs or beliefs with attitudes. Based on this, a person will evaluate the attitude determined by the accessibility of their belief, where belief is the subjective probability that the attitude will result in a certain [4].

Consumptive Behavior

Financial behavior includes three financial dimensions, namely consumption, cash flow management, investment and saving [24].The term consumptive is defined as a person's behavior in consuming. Individual consumption behavior in an excessive manner without considering rational needs is known as consumptive behavior. Consumptive behavior is a behavior that is characterized by the existence of a luxurious and excessive life, the use of the most expensive things that provide the greatest physical satisfaction and comfort, and the existence of a human lifestyle that is controlled and driven by a desire to fulfill the desire for pleasure [18].

Financial literacy

Financial literacy, is the understanding of facts, concepts, principles, and technology to ensure that everyone is knowledgeable about money [5]. A person's capacity to deal with everyday financial issues and assist in making financial decisions can be improved by someone who is financially literate. Financial literacy, is the ability to apply knowledge and skills in finance when making financial decisions. Financial literacy is a combination of awareness, knowledge, behavioral skills, and habits needed to make the right financial decisions and ultimately be able to achieve financial condition[1].

Someone can handle their funds well if they have strong financial literacy [25]. Consumptive behavior is negatively by financial literacy, with levels of consumption falling as financial literacy increases. financial literacy has a detrimental inpact on consumption. Consumer behavior and financial literacy are related [15][13][22].

Mental Accounting

The first to describe the phenomenon of menal accounting, in wich someone creates thoughts that resemble the way a company creates a fianncial system to handle fothcoming fianncial decisions [19]. Mental accounting how a person should react and assess a situation when there are two or more potential outcomes [7]. Someone who is completely rational will never give in to this kind of psychology. Because mental accounting causes someone to take irrational steps by treating various amounts of money differently based on where and where these amounts are mentally categorized, for example work, inheritance, gambling, bonuses, etc. Or the nature of the intended use of money, leisure, necessity, etc [26]. Mental accounting is the propensity for someone to divide their money accros numerous account according to different criteria. For example, the salary received will be treated differently from the money earned from bonuses or gifts. Earnings from bonuses or prizes will be considered as additional income.

Mental accounting has a detrimental impact on consumption behavior [23] [13]. but another opinion states that all psychological and mental components of accounting have a significant effect on how often people use credit cards [8].

Income Level

In addion to pay or earnings, people must also consider a variety of other sources of income in their calcolations, including commissions and bonuses, public assistance, social security benefits, pensions, child support, and other benefits Profit-sharing, grants and scholarships, interest and dividends from bonds, investments, or loans to others, proceeds from the sale of assets, and other revenue (gifts, tax refunds, rent, royalties) [5].

When someone's income rises, their expenses do too, sometimes even outpacing the growth in income [14]. This study supports the behavioral finance theory, which contends that people behave irrationally because of psychological influences on them. [12] [10] [14].

The level of income between men and women plays a role in influencing their consumption behavior. Because of their bad financial habits and propensity to think quickly, people with high income levels don't always manage their costs well [21]. Student income from pocket money has a major impact on financial. Gender differences also affect financial problems. Research conducted by Hira & Mugenda (2000) also found that men and women perceive money differently [27] [9].

Gender

According to WHO (World Health Organization) In society, gender is defined as "a collection of duties, attitudes, activities, and qualities that are considered proper for men and women."Gender is different from sex which is biological, although in everyday speech it is considered the same. Gender is defined as a trait found in men and women who are formed socially and culturally. Therefore, there is an assumption that women have a gentle, beautiful, emotional, and motherly nature. While men have personalities who have strong, rational, and mighty characteristics.

Men and women have different views on money. Men tend to be more confident and have a positive outlook, they believe that by having money for food they will be more accepted by their social environment. The gender of women or men has a different relationship in mental accounting in the decision to use credit cards. Women are more often exposed to mental accounting because women tend to be more frivolous and frequently make impulsive purchases.Women are superior to men because women are more diligent in studying financial concepts and are more diligent in making financial planning. The comparison between men and women, men considered saving and investing more than shopping. Men have a higher understanding in making decisions than women [28].

Millenial Generation

William Strauss and Neil Howe originally used the word "millennial" in 1987. When 1982 baby boomers started attending preschool, this word was first used to describe them. At the time, the media started to associate them with the new century. graduated in 2000 from high school. They discussed this group in their books Millennials Rising: The Next Great Generation (1993) and Generations: The History of America's Future Generations, 1584 to 2069 (1991). (2000).

Generation Y includes millennials. After Generation X, there follows the Langgas Generation, also known as Gen Y. (Gen-X). The beginning and ending of this group do not have a set duration. Experts and researchers typically place the origin of this group in the early 1980s and its termination in the mid-1990s to early 2000s. Generally speaking, millennials are the offspring of the older Baby Boomer and Gen-X groups. Because of the high birth rate in the 1980s and 1990s, millennials are frequently referred to as "Echo Boomers."

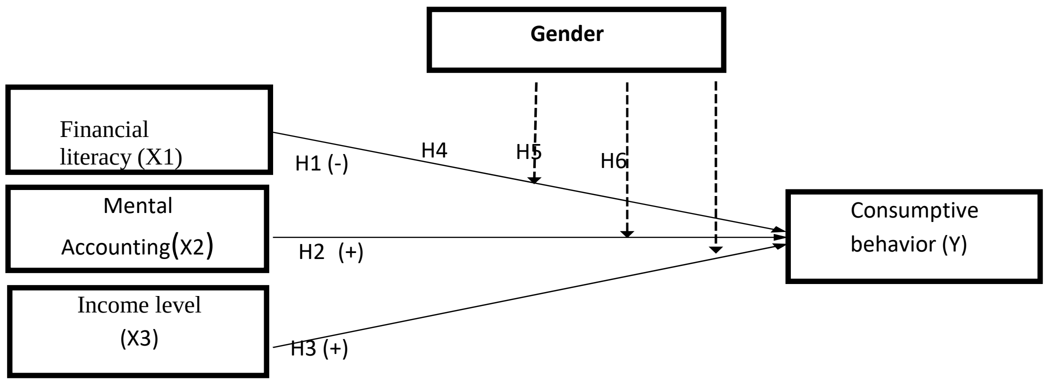

Fig.1 Frame Work

Hyphothesis :

1. Financial literacy has a negative effect on consumptive behavior
2. Mental accounting has a positive effect on concumptive behavior
3. Income level has a positive effect on concumptive behavior
4. Gender moderates the effect of financial literacy on consumptive behavior
5. Gender moderates the effect of menal accounting on consumptive behavior
6. Gender moderates the effect of income level on consumptive behavior

3. Research Methods

The type of research is field research and the nature of this research is included in the category of quantitative descriptive research. The positivist research method known as quantitative research is used to study a specific population or sample. Quantitative data is data in the form of numbers, or quantitative data that is scored (scoring) [29]. Study uses the entire millennial population (born 1980 to 1999) in the Banyumas Regency.

Table 1. Population of Banyumas Dsitrict

Gender	Total Population	Milenial Generation
Male	895.387	266.891
Female	882.223	262.975
Total	1.777.610	529.866

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The sample is part of the number and characteristics possessed by the population [29]. The sampling technique using the nonprobability sampling method is a sampling technique where each member of the population has the same opportunity to be sampled. While in this study using purposive sampling technique, where the sampling is based on certain considerations so that the data obtained is in accordance with the research objectives. As for the conditions set are: students / employees / entrepreneurs who earn and are aged between 25 s / d 40 years

Sampling with a 10% error rate using the Slovin formula.

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{529.866}{1+529.866(0.1)^2}$$

$$= 99{,}99 = 100$$

So in this study, the minimum sample taken is 100 respondents

4. Data Collection

Questionnaire

A questionnaire is a method of gathering information from respondents. Giving respondents a list of questions or written statements to respond to is how a questionnaire is used to collect data [29]. Primary data were used in this investigation. Primary data comes from from the subjects being investigated. The primary source is a data source that gives data collectors access to the data directly [29] Respondents are given questionnaires to complete in order to collect primary data. The following stage is to process, evaluate, and process the data for the conclusion after the necessary data has been acquired.

5. Data Analysis Methods

This form of research falls under the quantitative descriptive research category and is conducted in the field. the full millennial population is used in the study (born 1980 to 1999)in the Banyumas Regency.
Data analysis in this study was done with the following steps:

a. Validity Test

Validity Test is a measuring instrument to find out if the question item used for research has been valid or valid [29].

b. Reliability Test

In order to ascertain whether a data collection tool effectively exhibits the correctness, precision, stability, or consistency of such tools in disclosing specific symptoms of a group of people, even when they are presented against true statements, reliability tests are performed.

c. Classic Assumption Test

The classic assumption test consists of a Multicollinierity test normality test and a heterosexuality test [6]

i. Normality Test
ii. Multicollinierity Test
iii. Heteroskedastisity Test

d. Analysis of multiple regression

Regression analysis is used to predict how far dependent variable values change. Data analysis was then carried out using the Moderated Regression Analysis (MRA) technique through the IBM SPSS statistics 25 program. The equations are as follows:

$$Y = \alpha + \beta_1 ZX_1 + \beta_2 ZX_2 + \beta_3 ZX_3 + \beta 4 \,|\, ZX_1{*}ZZ \,|\, + \beta 5 \,|\, ZX_2{*}ZZ \,|\, + \beta 6 \,|\, ZX_3\text{-}ZZ \,|\, + \varepsilon \quad (1)$$

Discription:

Y : Consumptive Behavior

X_1 : Financial Literacy

X_2	: Mental Accounting
X_3	: Income Level
Z	: Gender
β	: Coefficient of regression of each variable (i = 1,2,.n)
$\lvert ZX_1{*}ZZ \rvert$	: Financial literacy with gender as moderating
$\lvert ZX_2{*}ZZ \rvert$	: Mental accounting with gender as moderating
$\lvert ZX_3{*}ZZ \rvert$	: Income level with gender as moderating
e	: Error
α	: Constants

e. Model Match Test

i. Conformity Determination Coefficient Test.
ii. Test F (Model conformity test)
iii. Hypothesis Test
iv. Moderating hypothesis testing using Moderating Regression Analysis

6. Operational Definition

Table 2. Operational Definition

No	Variable	Operational Definition	Indicator
1	Financial Literacy (X1)	Knowledge, skills, and beliefs that influence attitudes and behavior in order to improve the quality of decision-making and management in order to achieve prosperity. POJK Number 76/POJK/07/2016	1. Knowledge and trust in Financial Services Institutions 2. Knowledge and confidence in the products of financial services 3. Ability to calculate finances 4. Good financial management 5. Financial planning and budgeting for the future 6. Endurance ability Finance (OJK SNLK 2016)
2	*Mental Accounting (X2)*	People's proclivity to classify and manage money differently depending on where it comes from. (From where did the funds come?)	1. Allocation of income into several accounts (accounts) 2. Treatment difference between income and bonus 3. Calculate the required monthly fee [19]
3	Level Income (X3)	Income is defined as income earned by a person in the form of salary, profit, bonus or compensation. Individuals with higher income levels have the ability to pay bills on time compared to those with higher income levels lower income.	Income Level indicators are: 1. Very high > 3,500,000 2. Height 2,500,000 to 3,500,000 3. Medium 1,500,000 to 2,500,000 4. Low < 1,500,000 (BPS 2013)
4	Gender (Z)	Men and women have very different values and behaviors.	1. Men 2. Women

5	Consumptive Behavior (Y)	Situations in which people overspend	1. Purchase a product because of the allure of freebies. 2. Purchase the product because the packaging is appealing. 3. Purchase a product because it keeps its appearance and prestige. 4. Purchasing goods based on price considerations rather than the benefits of the goods. 5. Purchasing products solely to maintain social standing. 6. Purchasing a product because of its conformity to the advertising model. 7. Making appearance judgments by purchasing expensive products will result in high self-confidence. 8. Purchase similar products under different brands. [18]

7. Research Result

Table 3. Respondent profile

Karacteristic	Category	
Age	25-40	159
Gender	Male	39.7%
	Female	60.3%
Profession	Employe	61%
	Student	20%
	Enterprenuer	19%

Resources: primary data processed (2022)

Prior to the Moderate Regression Analysis (MRA), a prerequisite test was conducted, which consisted of a normality test and a linearity test. Normality test was performed using statistical analysis. Statistical analysis in this study used the Kolmogorof-Smirnov . statistical normality test.

Table 4. Results of the Normality Test

Kolmogorov-Smirnov Test with One Sample

		Unstandardized Residual
N		159
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,56633684
Most Extreme Differences	Absolute	,060
	Positive	,048
	Negative	-,060
Test Statistic		,060
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

Table indicates that the Asymp.sig value of 0.200 satisfies the sig.(p) > 0.05 condition (level of signification). The residual data are therefore regularly distributed.In order to determine whether the regression model identified a correlation between the independent variables, the multicollinearity test was developed.[6]

In order to determine whether the regression model identified a correlation between the independent variables, the multicollinearity test [6]. This study uses Variance Inflation Factor (VIF) and tolerance values to test for multicollinearity disorders. If the tolerance value is > 0.1 and the VIP value is < 10, then there is no multicollinearity symptom. The test results are as follows:

Table 5. Multicollinearity Test Result

The multicollinearity test
Coefficients[a]

Variabel	Colinearity Statistic	
	Tolerance	VIF
Financial Literacy	0.826	1.211
Mental Accounting	0.829	1.206
Income Level	0.987	1.014

Resources: primary data processed (2022)

According to the table, the tolerance value for the financial literacy variable is 0.826, the tolerance value for the mental accounting variable is 0.829, and the tolerance value for the income level variable is 0.987, meaning that all of the variables in this study have tolerance values greater than 0.1. The VIF value for the financial literacy variable is 1,211 mental variables, accounting is 1,206, and the income level variable is 1.014; as a result, the VIF value for all variables in this study is below 10, meaning that the research data are free from the multicollinearity assumption test or that there are no signs of multicollinearity.

Table 6. Heteroscedasticity Test Result

Heteroscedasticity Test
Coefficients[a]

Variabel	Sig
Financial Literacy	0,525
Mental Accounting	0.086
Income Level	0,581

Resources: primary data processed (2022)

Based on table it can be seen from the significance of financial literacy variable of 0.525, mental accounting variable of 0.086 and income level variable of 0.581. the overall value is > 0.05 then the data in this study does not occur heteroscedasticity disorder.

Table 7. Multiple Linear Regression Equation Test Result

Multiple Linear Regression Equation Analysis
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	23.195	4.495		5.161	<,001
X1 Financial Literacy	-.222	.073	-.258	-3.027	.003
X2 Mental Accounting	.372	.164	.193	2.269	.025
X3 Income Level	-,306	.374	-.064	-.819	.414

Resources: primary data processed (2022)

The value of the unstandardized coefficients on the financial literacy variable is -0.222, and the significance value is 0.003 0.05, as can be seen from the table. This circumstance explains why the millennial generation's consumption habits are significantly impacted negatively by financial literacy. The degree of consumptive behavior declines as financial literacy improves or increases. This study supports the findings of Nurita and Rusdati (2017), who found that consumer behavior is negatively impacted by financial literacy, with consumer behavior decreasing as financial literacy increases. Study similarly came to the same conclusions, namely that financial literacy has a detrimental impact on consumption [22].

The mental accounting variable's unstandardized coefficients value is 0.372, and the significance level is 0.025 0.05. This condition explains why the millennial generation's consumption habits are significantly influenced positively by mental accounting. The degree of consumptive conduct increases with a person's mental accounting level. This study supports that mental accounting significantly improved consumption behavior [13]. Financial decision-making can be negatively impacted by mental accounting since it increases the likelihood of acting extravagantly when there is extra work. Millennials think that bonuses or extra income are not routinely received, therefore they feel comfortable and free to spend the money they receive because the possibility of receiving bonuses does not require hard work.

The income level variable's unstandardized coefficients have a value of -0.306 and have a significance level of 0.414 > 0.05. This circumstance explains why the millennial generation's consumption habits are not greatly influenced by their financial level. This study is in line who found evidence that income levels have no effect on financial behavior[10][14] .There is no evidence or significant impact between income levels on consumption spending in Nigeria. The regression coefficient for the income level variable of -0.306 indicates that when the income level increases, the consumptive behavior decreases. It is possible that respondents who have high incomes are better able to manage their financial behavior by considering saving not just for consumptive purposes [30].

Table 8. Moderating Test Result

Moderation Regression Test Analysis
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	22.583	4.586		4.924	,000
Moderating 1 (FL * CB)	-.061	.114	-.399	-.538	.591
Moderating 2 (MA * CB)	.108	.314	.247	.344	.731
Moderating 3(IL * CB)	-,339	.773	-.162	-.439	.661

Resources: primary data processed (2022)

The results of the moderation regression test are shown in the table. Since the gender variable is unable to moderate the impact of financial literacy variables on consumption behavior, the significant value of the interaction variable between financial literacy and gender is 0.591 (> 0.05). The interaction between gender and mental accounting has a significant value of 0.731 (> 0.05), indicating that the gender variable cannot moderate the impact of the mental accounting variable on consumption, and the interaction between gender and income level has a significant value of 0.661 (> 0.05), indicating that the gender variable cannot moderate the impact of the income level variable on consumption. This research difference between men and women in consumptive behavior cannot be confirmed by gender factors [13]. Often men are considered less consumptive because they are smarter in allocating sources from which income is obtained, which is not entirely correct, because men are likely to spend more on hobby activities which tend to seem consumptive.

8. Summary

These inferences can be made in light of the study and data analysis that have been done:
1. The millennial generation's consumption habits are significantly impacted negatively by financial literacy.
2. The millennial generation's consumption habits are significantly improved by Mental Accounting.
3. The consumption habits of the millennial generation are not much impacted by income levels.
4. The impact of financial literacy on the consumer behavior of the millennial generation cannot be moderated by gender.
5. The influence of mental accounting on the consumer behavior of the millennial generation cannot be moderated by gender.
6. The influence of income level on the consumption habits of the millennial generation cannot be moderated by gender.

Understanding of financial knowledge for the purpose of making financial decisions is not only influenced by differences between men and women. Women who are considered by some to have a more frugal and conscientious character may be in the current digital era no better than men in making financial decisions. Then enlarge the sample and other demographic factors such as education level and locuss of control maybe should be included for further research. It is also necessary to compare the rural area or its object to Generation Z or post milenial generation.

9. Limitations

This study has limitations that must be considered for further research in order to produce better results, namely:

1. The population in this study is limited to the Banyumas Regency area, it would be better if the area was expanded in the former Banyumas Residency.
2. This research is limited to areas where there are not many industries (assuming less consumptive behavior).
3. The sample in this study does not include the education level variable which plays an important role influencing individual financial behavior

10. Suggestion

Based on the research that has been done, the suggestions that can be recommended by researchers that can be used as consideration are:

1. Government

As input, in this case the Financial Services Authority (OJK) to pay more attention to financial literacy, especially the millennial generation and the generation after it and society in general. OJK to further improve programs in the form of socialization and interesting skills regarding the importance of financial literacy so that the millennial generation can better control their consumptive behavior, especially in the current digitalization era.

2. Millennial Generation

As input for the millennial generation to further improve their financial knowledge and skills so that their consumptive behavior can be reduced

3. Further Research

The research subjects were developed related to the variables that influence the consumer behavior of the millennial generation. The locuss of control variable, other demographic factors such as education level need to be included for further research. It is also necessary to compare with urban areas which have a large number of industries (assuming higher consumptive behavior) and population to generations after millennials or generation Z.

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