



Compulsive Buying in Gen Z: Does Financial Literacy a Substantial Mediators?

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DOI: <http://dx.doi.org/10.17977/jabe.v9i2.50608>

Abstract: As it is well known that gen Z and millennials are the most productive age range, it can be inferred that their investment and consumption activities drive Indonesia economic growth. Yet, it can't be denied that consumption potentially caused compulsive buying behavior. Thus, this article aims to address the previous research gap which is still limited in comprehensively discussing individual factors of compulsive buying, financial literacy, financial decision and entrepreneurial orientation. This study aims to evaluate the effect of financial literacy on compulsive behaviour mediated by financial decision and moderated by entrepreneurial orientation. The sampling technique used was purposive sampling with certain criteria where questionnaires were distributed to 98 gen Z and millennial respondents who live in Jabodetabek and have several investment instruments. The data analysis uses structural equation modeling partial least square method. The results of this study are 1) financial literacy has a positive effect on investment decision, 2) investment decision has a positive effect on compulsive buying, 3) financial literacy has a negative effect on compulsive buying, 4) investment decision mediates the effect of financial literacy on compulsive buying and 5) entrepreneurial orientation does not moderate the effect of financial literacy on compulsive buying.

Article History

Received:

16 February 2024

Revised:

30 July 2024

Accepted:

26 March 2025

Keywords

Financial literacy, financial decision, entrepreneurial orientation, compulsive buying

Citation: Ananda, D.F., Arilyn, E.J., Wibowo S., (2024). Compulsive Buying in Gen Z : Dose Financial Literacy a Substantial Mediator?. *Journal of Accounting and Business Education*, 9(2)2024, 19-30

INTRODUCTION

Indonesia economic growth can be seen from various point of view, two indicators which commonly used are consumption and investment. The generation Z and Y (millennials) whose age are between 15 and 45 are the leading group that drives investment and consumption numbers recently. In 2023, 183.36 million or 68.7% from total nationwide population, take part as productive age groups (Badan Pusat Statistik, 2023). Given that Indonesia is currently going through its national demographic bonus which will last until 2035, this number is extremely significant. It is anticipated that the productive group within this demographic bonus will be able to enhance the investment economy due to their proficiency in financial economics and human resource competency (Badan Pusat Statistik, 2020). Prior research has indicated that the investment actions of Generation Z and Millennials have an impact, despite certain obstacles that still existing (Filipiak & Walle, 2015; Viana et al., 2021). Given this circumstance, the productive age groups are encouraged to support Indonesia economy by becoming a qualified capital owner, investor, employer or employee.

A recap of investment and consumption activities based on Indonesia's productive age group demographic distribution is shown below. In 2021, nationwide investment grew by 3.86% compared to 2020. To date, it is known that 58,71% of the total investors in the Indonesian Capital Market (Bursa

Efek Indonesia) are under the age of 30; and the number is 83,52% of the total assets under management on the exchange (Armansyah et al., 2023). One factor that influence national investment level—which in the second quarter of 2023 reached IDR 349.89 trillion—is the considerable contribution made by private investors. This realisation grew 15,7% compared to 2022. Of all investor in Indonesia, 27,53% of the managers of IDR 642, 2T assets, are those who have an undergraduate education background. (KSEI et al., 2023). Meanwhile in consumption sector, 258 million individuals, or 80% of Indonesia's total population, are part of the consuming class when it comes to consumption activities (Badan Pusat Statistik, 2020). This number align to the increase of nationwide spending which increased 4.17% compare to 2019. The food industry accounted for 48.92% of all individual expenditures, followed by the trade and services sector, housing, and home facilities (Badan Pusat Statistik, 2020). Because productive age people are often consume more than those in other age groups, a high population of productive age will enhance the potential demand for consumption under demographic bonus conditions (Badan Pusat Statistik, 2020).

Each group in the population has different characteristics. Based on gender and age, for example, (Filipiak & Walle, 2015) stated that there is a significant influence between age and gender on financial behaviour. In terms of education, a person with qualified educational exposure is inferred a better financial behaviour related to consumption, investment and business. This is in line with (Tustin, 2010) research which states that financial literacy develops people's way of thinking, intelligence, and motivation in planning and managing their finances. One way to figure someone to manage and invest their money sensibly is to become an entrepreneur. According to (Elistia et al., 2020), the economic growth of a country cannot be separated from the role of entrepreneurs. The continued increase in entrepreneurial actors and entrepreneurial orientation in Indonesia is one of the benefits of the productive age demographic bonus for good financial knowledge (Santoso et al., 2020).

Regretfully, there are still a potential of irrational consumption decisions and behaviour in spite of massive study on how financial literacy influences financial decision. According (Habib & Qayyum, 2017; Wibisono & Fachira, 2021), 40–80% of all sales in society are the result of impulsive purchasing of compulsive buying. The study also stated that 30-50% of sales in retail stores are impulse purchases, with 80% of sales in luxury products and 62% of sales in supermarkets are also attributes of compulsive buying. Compulsive buying behavior refers to the pschoeconomic phenomenon of making repeated purchases as a result of negative emotions like boredom, fear, or addiction. According to (Mulyono & Rusdarti, 2020) research, a number of factors, including income, self-control, mood, and money attitudes, affect compulsive buying behavior. According to (Yamauchi & Templer, 1982), one indicators of a person's attitude toward money is how they use it to cover their present and future expenses.

Some studies have examined financial literacy and its effect one individual financial decisions (Andarsari & Ningtyas, 2019; Kurniadi et al., 2022; Purnomo, 2019), but there are still few studies that elaborate on entrepreneurial orientation as moderating variables to compulsive buying behaviour. Qualified short- and long-term decisions related to financial decisions navigated by entrepreneurial orientation in order to avoid impulsive buying behaviour drives this study to dig deeper into the relationship between financial literacy, investment decisions taken and the influence of entrepreneurial orientation on a person's compulsive buying behaviour. In other words, this study aims to determine 1) the direct effect of financial literacy on investment decisions, 2) the direct effect of investment decisions on compulsive buying, 3) the direct effect of financial literacy on compulsive buying 4) the indirect effect of financial literacy on compulsive buying moderated by entrepreneurial orientation and 5) the indirect effect of financial literacy on compulsive buying mediated by investment decisions.

LITERATURE REVIEW AND HYPOTHESES

Within the framework of compulsive consumption framework, (O'guinn & Faber, 1989) provide a theory of compulsive buying behaviour which explain about the similarity and differences with a normal consumption behavior. The theory of obsessive buying behavior differentiate compulsive buying behavior with a normal consumptive behavior by its motivation, frequency, and consequences that follows the activity(O'guinn & Faber, 1989). Compulsive buying behaviour is driven by the psychological advantages of the purchasing process rather than by the desire to own the purchased

object. Furthermore, the theory of planned behavior put forward by (Ajzen, 1991) underlies this research. Referring to this theory, decision making behavior being made such as financial and compulsive buying decisions, are affected by individual's intention. It is generally believed that intention within compulsive buying behaviour that drives a goal achieving behaviour, in this term is to benefit the buying process as a reaction of negative feeling that comes within him/herself. This is the underlying hypothesis development in this study.

Specifically in financial area, financial literacy consists of knowledge, skills, abilities and behaviours to make financial decisions to achieve financial goals. A wide range of financial goals, among others, are to finance education, to take loans, to purchase assets, to finance retirement, as business capital, and many more. This goal can be achieved if a person is able to understand the elements of risk, return and the concept of financial instruments (Kurniadi et al., 2022). According to (Potrich & Vieira, 2018) an individual is encouraged to be proficient applying their financial literacy up to financial decision-making and relevant activities. It has been demonstrated that financial literacy, which involved financial knowledge, positively affected young people's financial decision-making behavior. Positive financial attitudes are correlated with better levels of financial literacy (Aydin & Akben Selcuk, 2019). (Lusardi & Mitchell, 2007) in their research measure the level of individual financial literacy by his or her basic and advanced financial literacy. According to (Potrich & Vieira, 2018) research, financial literacy has a negative effect on compulsive purchase. Based on the description above, this study prompts to propose the first hypothesis

H₁: there is a positive effect of financial literacy on investment decision

Investment Decision

Numerous research findings evaluate the correlation and effect of financial literacy on individual's financial and investment decision-making. According to (Armansyah et al., 2023) an investment decision is the choice of an individual to allocate a specific quantity of capital or funds to particular asset classes in order to achieve specific profits and returns. According to (Darmayanti et al., 2023) a person with strong financial literacy will likely jump into various capital markets due to their familiarity with the stock market. Previous study conducted by (Andarsari & Ningtyas, 2019) mention that actions based on financial literacy knowledge need to be comprehended in greater detail. This is because there are two aspects of measurement which are the capacity for knowledge and the capacity to apply the knowledge in day-to-day behavior. The distribution of the selected financial instrument is one way to tell that someone is making a financial decision. As stated in (Armansyah et al., 2023) expectations of future risk and returns, capital management, and investment decisions are indicators that can be used to gauge an individual's financial actions. According to (Upashi & Kadakol, 2023) there is a connection and impact between financial literacy and lifestyle choices, investment instruments, spending and investing behaviors, and life goals. Thus, the study's second hypothesis is

H₂: there is a positive effect of investment decision on compulsive buying

Compulsive Buying

Compulsive buying is defined as a spending activity beyond one's needs and needs because the inability of individuals to control their shopping behaviour which arises as a form of escape from a negative emotion (Pradhan et al., 2018). Another study conducted by (Mulyono & Rusdarti, 2020) describe the characteristics of someone with compulsive buying behaviour, namely 1) a strong desire to get something 2) a strong desire to use something new 3) unable to control the desire to buy 4) immediately buy as soon as the desire arises 5) used to buying more than one item when shopping. (Potrich & Vieira, 2018) state that compulsive buying behaviour is influenced by how a person gains knowledge about financial management while in school, so that financial literacy becomes a vital aspect in individual behaviour which will ultimately have an impact on compulsive buying. (Sharif & Yeoh, 2018) state that a consumer-centred society will tend to assert their identity by constantly competing through consumption activities. (McCutcheon et al., 2002) also stated in their research that young people who show compulsive buying behaviour due to identity crisis and trying to meet these emotional needs through unintended continuous purchasing activities. Based on the description above, the third hypothesis in this study is:

H₃: There is a negative impact of financial literacy on compulsive buying

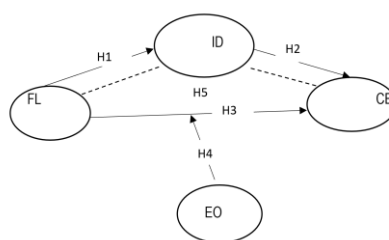
Entrepreneurial Orientation

Entrepreneurial Orientation is an individual's thoughts, interests, tendencies, and character qualities related to entrepreneurship. Entrepreneurial orientation in individual level is demonstrated through a set of behaviours related to innovation, proactiveness, competition, risk taking and autonomy - innovativeness, proactiveness, competitive aggressiveness, risk taking, and autonomy (Bird, 2019; Khan et al., 2021). This behavioural concept is then developed into an organisational context that demonstrates a company's ability to take risks, innovate, be proactive, be independent, and compete with other companies (Bagis et al., 2023; Chelliah et al., 2023; Salih et al., 2024; Zaato et al., 2020). A study conducted by (Covin & Lumpkin, 2011) stated that the entrepreneurship model in entrepreneurship is more appropriate because compared to attributes, behaviour gives more meaning to the entrepreneurial process. (Pearce et al., 2010) stated that innovation and risk taking are the behaviours that have the most influence on entrepreneurial success. (Lieberman & Montgomery, 1988) put proactive factor as one of the behaviours that also determine entrepreneurial success. In entrepreneurial orientation, one of the measurements used is the risk-taking dimension. Henceforth, this study proposes the fourth hypothesis in this study as:

H₄: entrepreneurial orientation plays a moderation role in the effect of financial literacy on compulsive buying

Research conducted by (Chawla et al., 2022) states that a person's self-confidence will affect their decision making, and for those who have a high level of self-assessment tend to weaken risk assessment. Someone with good judgement and confidence makes him able to take risks, but it will be a bad thing if the risks taken are unnecessary risks. Another study by (Johnson & Fowler, 2011) considers that there is a tendency for a person to become more confident when having to make a investment decision, especially if it is related to high profit potential. According to (Sachdeva & Lehal, 2023) financial satisfaction has a full mediation role on the influence of neuroticisms to investment decision, the study gauge financial decision with the feelings of inferiority when under pressure, feeling unappreciated and powerless, often feeling tense and unenthusiastic. This has the potential to lead to compulsive buying as a diversion from the above negative perceptions. Based on several previous research results, the fourth hypothesis in this study is:

H₅: investment decision plays a mediation role in the influence of financial literacy on compulsive buying



Picture 1 : Research Model

Information :

FL = financial literacy

ID = investmen decision

CB = compulsive buying

EO = entrepreneurial orientation

METHODS

This research is a quantitative descriptive analysis, which is a type of research conducted where the collected primary data is processed and explained based on statistical analysis method (Sekaran & Bougie, 2016) . Primary data was attained by distributing google forms to a population of young investors, students and college students aged between 18 and 30 years old who live in the Jabodetabek

area. The age range criteria were carried out because the phenomenon of this study shows that the majority of investors are aged 18 to 30 years, which align to the investor demographic map that has been presented in the background section. The sampling technique used is purposive sampling with certain considerations, namely having had investment products before, a student and or is working. Existing indicators are measured using a 1-5 Likert scale with strongly disagree to strongly agree status. In accordance with the criteria determined (Hair et al., 2019) research with an unknown number of respondents is at least 5 times the number of indicators used, so the respondents in this study were 98 people.

The operational definitions for the variables are here explained. Entrepreneurial orientation as moderating variable is a person's behavioural tendencies related to entrepreneurship as measured using modified indicators of creativity, risk taking and proactivity (Khan et al., 2021). Financial literacy as independent variable is a person's financial management knowledge and ability to achieve their financial goals as measured using attitude, behaviour and knowledge (Kurniadi et al., 2022). Investment decision as mediating variable is an individual's policy in placing capital in one or more assets to obtain future profits or allocating funds in the form of investment assets to generate profits. (Armansyah et al., 2023) which in this study is measured using investment choice instruments and prospects for expectations of investments made in the future (Kurniadi et al., 2022). Compulsive buying as dependent variable is a person's spending beyond their abilities and needs, which is also a type of mental disorder where individuals are unable to control buying and spending behaviour which is a form of avoidance of certain emotional conditions (Pradhan et al., 2018). All data that has been collected is analysed with the structural equation model partial least square to see the structural relationship between measured and latent variables. (Hair et al., 2019)

RESULTS AND DISCUSSION

Descriptive Statistic

From the results of the descriptive analysis, it is found that the mean for the financial literacy (FL) variable is 57.52, which means that the majority of respondents agree with the statements in the questionnaire and are able to calculate the return on investment made, plan consumption and spending, have controlled financial behaviour by comparing prices in one place with other places before buying something, not forcing purchases beyond the ability of funds owned, have awareness in the family to have independent income. For investment decision (ID) variable, mean value is 21.62 and this is also portrait that majority respondents agree with the statements in the questionnaire and are able to choose investment instruments that suit their character, are able to calculate the risk of their chosen investment instruments, are able to calculate the risk and liquidity value of their investment instruments. For the mean of compulsive buying (CB) variable is 11.51, which means that most respondents are neutral with the statement items in the questionnaire by not spending the remaining money at the end of the month, not buying items beyond their financial capabilities, and staying calm when they cannot buy the items they want. Meanwhile, for the entrepreneurial orientation (EO) variable, the mean value is 56.36, which means that the majority of respondents agree with the statements in the questionnaire by proactively having an awareness of solving problems, anticipating solutions to potential problems, taking firm and courageous steps in uncertain situations, looking for alternative solutions and keeping abreast of the latest situations.

Table 1a. Statistic Descriptive of the Variable

Variable	Responden	Mean
Financial Literacy	98	57,52
Investmen Decision	98	21,62
Compulsive Buying	98	11,51
Entrepreneurial Orientation	98	56,36

Source : data processing result

Table 1b. Statistic Descriptive of the Respondent

	Number	%
Age		
>20 years	7	7
20-25 years	51	52
25-30 years	39	41
Live in		
Jakarta	46	47
Tangerang	19	19
Bekasi	20	20
Depok	2	4
Bogor	10	10
Working period		
1-5 years	69	71
5-10 years	22	22
More than 10 years	6	7

Source : data processing result

Validity, Reliability and Goodness of Fit

The following will present an explanation of the outer model analysis which consists of validity and reliability tests and goodness of fit of the research model in table 2 and figure 2 below.

Table 2. Evaluation of Structural Model Goodness of Fit Index Criteria

Question items	Loading Factor	Info	CA	AVE	CR	R2
Entrepreneurial Orientation			0.703	0.628	0.835	
EOP1	0,797	Valid				
EOP2	0,835	Valid				
EOP3	0,742	Valid				
Investment Decision			0.927	0.732	0.942	0.266
IDO1	0,864	Valid				
IDO2	0,887	Valid				
IDIO3	0,992	Valid				
IDIP1	0,815	Valid				
IDIP2	0,859	Valid				
IDIP3	0,778	valid				
Financial Literacy			0.908	0.648	0.928	
FLAT3	0,776	Valid				
FLAT4	0,858	Valid				
FLAT5	0,873	Valid				
FLAT7	0,737	Valid				
FLAT8	0,880	Valid				
FLAT10	0,739	Valid				
FLK1	0,756	Valid				
Compulsive Buying			0.889	0.817	0.930	0.291
CB1	0,925	Valid				
CB2	0,942	Valid				
CB5	0,841	Valid				

Source : data processing result

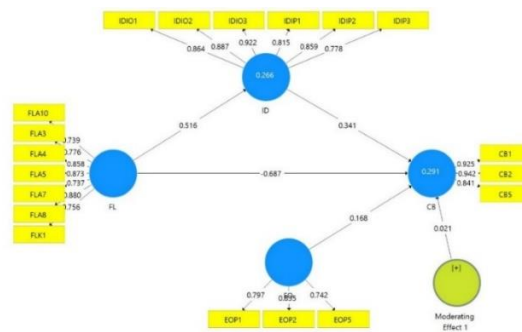


Figure 2. Outer Model

Table 2 shows that all indicators meet the discriminant validity criteria because the loading factor value are all above 0.7. Table 2 also shows the reliability test criteria through the Cronbach Alpha (CA) and Composite Reliability (CR) numbers which meet the criteria according to which all numbers are more than 0.7, which means that all statements in the questionnaire are consistent in measuring each research variable.

Path Analysis

Table 3. Direct Effect Hypothesis Test Result

	Hypothesis	P value**	T statistic	Original sample (OS)	Information
H1	FL → ID	0.000	5.814	0.516	supported
H2	ID → CB	0.000	3.654	0.341	supported
H3	FL → CB	0.000	4.930	-0.687	supported

Source : data processing result

Table 4. Indirect Effect Hypothesis Test Result

	OS	Mean	Std. Dev	T stat	P value**	Information
H4 Moderation of EO on FL → CB	0.021	0.000	0.074	0.280	0.780	Not supported
H5 FL → ID → CB	0.176	0.176	0.055	3.196	0.001	supported

Source : data processing result

From table 3 we can see the direct effects that out of 98 respondents with a significance level of 5% where $t_{table} > t_{statistic}$ 1.96 and $p\ value < 0.05$ so it can be concluded that H_1 is accepted which means that there is a positive effect of financial literacy on investment decisions ($t_{statistic}$ 5,814 > 1,96 and $p\ value$ 0.000 < 0.05). Financial literacy that is measured by attitude and behavior toward financial knowledge play a significant role to generate investment decision; such as how someone plan and write daily need, comparing a price one another before buying and consider important to have a family background which acknowledge independency of financial freedom. This study is align with the study conducted by (Andarsari & Ningtyas, 2019) and (Sumitra et al., 2024) that mention financial literacy impact investment decision to navigate a complex market and complex financial investment instrument. The second hypothesis H_2 is also accepted which means that there is a positive effect of investment decisions on compulsive buying ($t_{statistic}$ of 3,654 > 1.96 and $p\ value$ 0.000 < 0.05). The explanation of this result is when someone knows well an optional instrument, able to identify and accept future risk factors, able to calculate potential risk and return, able to measure shift of future investment value and determining present and future liquidity value inhand, it appears to accelerate individual compulsive buying behavior. This study is in accordance to the finding from (Mulyono & Rusdarti, 2020) which states that money attitude is a significance moderator to compulsive buying behavior, and how his/her attitude toward money effect to individual behavior. The third hypothesis H_3 is known accepted which means that there is a negative effect of financial literacy on compulsive buying (from t_{table} 4,030 > 1.96 and $p\ value$ of 0.000 < 0.05). Controlling personal expenses, saving some money for accidentally and unintended expenses before spending it, and the punctuality to pay liability on time can prevent

someone from compulsive buying. This finding is supported by the article of (Pradhan et al., 2018) and (Owusu et al., 2023) which conclude that individuals generally exert self-mastery over mundane finances and are able to take rational decisions on consumption. When someone chooses to decrease usability of credit card as an act of controlling personal expenses can reduce compulsive buying.

From table 4 we can see the indirect effects, it can be seen that H_4 is not supported, which means that entrepreneurial orientation does not have a moderating role in the effect of financial literacy on compulsive buying based on a p value of $0.780 > 0.05$ and the t statistic $0,280 < 1,96$. This can be explained from the risk taking action at the unclear condition in the entrepreneurial orientation is not strengthen financial literacy level on preventing a compulsive buying behaviour. This result is contradicted with study conducted by (Kumar & Nayak, 2024) that mention someone with risk of indebtedness behaviour tendence to has a positive relation to impulsive buying. On the other hand, the result align with the study of (Ahmed et al., 2022) that state there is no significant relationship between risk perception as consideration to the financial related decision making including spending money from someone. Table 4 also shows that H_5 is accepted, which means that investment decisions mediates the effect of financial literacy on compulsive buying with a p value of $0.001 < 0.05$. This result is explained by his/her understanding about investment decision being made with the ability to predict future profits or loss, and the potential risks of the investment instrument chosen by a person, it state become a logical consideration of negative emotional reaction from a person's compulsive buying behavior. This finding is contrast to the result from (Owusu et al., 2023) that mention someone with strong financial management and investment decision tend to have negative significant effect on compulsive buying; individuals with proper financial management practices are more likely to stick to their budgets even when plagued with negative emotions.

CONCLUSION

The results of this study conclude that 1) there is a positive effect of financial literacy on investment decisions, 2) there is a positive effect of investment decisions on compulsive buying, 3) there is a negative effect of financial literacy on compulsive buying, 4) there is no moderating role of entrepreneurial orientation on the effect of financial literacy on compulsive buying, and 5) there is a mediating role (competitive mediation) of investment decisions on the effect of financial literacy on compulsive buying. The practical implication of this research is as a reference for further research on the financial behaviour and purchasing behaviour of the millennial generation and gen Z as the majority age group driving the national economy. The results of the study are also useful for businesses and companies related to financial services in understanding the investment preferences to develop the right strategy in designing and advertising their products that fit to the characteristic of gen Y and milenials. The theoretical implications of this research bring benefits to the development of individual behaviour theory that elaborates financial, marketing and entrepreneurial contexts. Nevertheless, this research also has limitations in terms of research locations that only cover the Jabodetabek area with the consideration that the demographics of the Jabodetabek population is a dense area that represents the character and behaviour of millennials and gen Z. Suggestions for future research are to broaden geographic and demographic research areas and increase the number of research respondents.

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