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EXAMINING THE IMPACT OF THE RELATIONSHIP MONEY ATTITUDE TO FINANCIAL MANAGEMENT BEHAVIOR ON SOCIAL MEDIA ADDICTION AMONG GENERATION Z

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ABSTRACT
Money is an important thing for every individual to meet all needs. The use of money is a form of decision determined by an individual. The use of money is determined by the attitude of one's behavior in using it. Money attitude is important for every individual in determining the use, benefits, and uses of money. This research conducted the distribution of questionnaires for generation Z aged 15-25 years in Indonesia in 2020 when the corona 19 pandemic occurred in the attitude project in using money. Data collecting was carried out using google form with 402 questionnaires were distributed, and 371 respondents meet the predetermined generation Z criteria. Of the 371, 314 respondents have filled in the questionnaires correctly and were considered valid for further analysis. Hence, the response rate is 84.63%. The data analysis used multiple linear regression. The result showed that money attitude directly and positively impacts financial management for each generation Z. Besides, money attitude positively and significantly impacts financial management and is strengthened by social media addiction. Finally, social media use improves financial management behavior in Generation Z. This research contributes to deepening the theory of young people's financial behavior and attitudes in using their money.

Keywords: Project money attitude, financial management behavior, social media addition, generation

1. INTRODUCTION

The motto "save money and money will save you" exemplifies that money plays a vital role in an individual life. For instance. Financial distress is further worsened by unhealthy spending and saving behavior, which refers to individual financial management behavior (Dunn & Mirzaie, 2012). Additionally, an individual with financial distress may face difficulties during unexpected financial emergencies that may lead to financial hardship (Brugen et al., 2017). Financial distress can be addressed by achieving financial wellbeing. Therefore, proper financial management behavior is needed to save and invest money wisely (Xiao et al., 2006). Proper financial management behavior is aided by the skills, knowledge, and perspective needed to make effective decisions in managing financial resources (Sayinzoga et al., 2016). According to Bamforth et al. (2018), financial management is a process of budgeting, saving, investing, and managing cash disbursements used by an individual. Furthermore, money management is determined by economic factors (income, saving, spending, and investment), social factors (parental influence and peer influence), and psychological factor (stress). Yamauchi and Templer (1982) argued that the psychological factors of money management form money attitude, the basis of behavior patterns that exemplify individuals' perception of money. Additionally, a study by Spinella et al. (2008) measured money attitude in 139 residential communities. Resultantly, the respondents associated money with power-prestige as a way to influence others. The results were positively correlated with apathy, disinhibition, and executive dysfunction.

Correspondingly, the notion of money has shifted over the years from an exchange tool to various roles based on money attitude, as highlighted in Yamauchi & Templer's (1982) study on determinants of power prestige, retention of time, distrust-consumer competency, anxiety, and bargaining or compulsive behavior (Roberts, 1999). The shift in money attitude can be attributed to several factors, including environmental factors. Valkenburg and Peter (2011) suggested that the environment may reduce the ability to form a unified identity, particularly in the online environment where individuals may adopt or attempt different personalities.

Generation Z was the first generation born in the digital world. Thus, individuals in generation Z were reported to spend about 8.0 hours a day on their smartphones, with 4.5 hours of it spent on social media use (Turner, 2015). Consequently, the high social media consumption by generation Z led to a different lifestyle,

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such as the preference for social media interaction as compared to offline interaction, the increase in sharing their personal life, and the desire to be recognized on social media platforms (Tarigan et al., 2020). Arguably, although these social media practices can be a way for generation Z to manage their frustrations, it may have also caused jealously with other person, depression, and nerves (Kross et al., 2013; Marino et al., 2018). Joo and Grable (2004) argued that habits could potentially impact individuals' character. Thus, financial management behavior and social media practices (Shim et al., 2009) may influence their financial wellbeing (Brugen et al., 2017). Bapat (2020) also stated that internet usage had influenced individuals aged between 18 and 25 on their financial management behavior, particularly on money attitude. In this study, money attitude was identified by the power they possessed, retention time, goals identified, and respect they gained. Similarly, another study found that financial management behavior positively correlated with the attitudes of first-year college students (Shim et al., 2010).

Moreover, Vankey Foundation's survey on 20 countries in 2016 found three main factors that contributed to generation Z's unhappiness, namely, money, health, and family. The survey also discovered that money dominated approximately 51.0 percent of the factors of unhappiness in generation Z because money was found to cause anxiety. Generation Z in Indonesia was a relevant sample for this study, as generation Z will contribute to the future workforce and influence the future. generation Z’s characteristic will have an impact on the decisions they make in the learning process, finance, friendship, workplace and other aspects. For instance, generation Z’s characteristic are like instant and easiness (Singh & Dangmei, 2016), it shows tendency in terms of finances they will decide to invest in things that give a lot of benefits in a short time. If generation Z is the workforce in finance, it's possible that generation Z will have a tendency towards short term investment. This study has three research objectives, namely first, examining the use of money attitude for generation Z, the impact of money attitude can have a positive impact on financial management behavior in generation Z, and the relationship between money attitude and financial management behavior with social media addiction of generation Z. The result provides recommendations for the future development of financial management behaviors in improving generation Z's financial wellbeing.

2. LITERATURE REVIEW

2.1. Money Attitude

Money attitude is known as an individual’s perspective on the purpose and usage of money. According to Rutherford and Devaney (2009), money attitude is defined as an opinion, mindset, or feeling regarding money that influences the meaning and competencies of money usage. Furthermore, provided that money attitude had become an integral part of conducting transactions for consumers, money can be used to determine an individual's behavior towards the aspects related to various habits. The related habits in money attitude were in saving money, managing financial expenses, individuals’ work performance, political ideology, attitude in giving charity, and consumer attitudes in purchasing products (Phau & Woo, 2008). Money attitude was initially divided into four scales, namely power-prestige, retention, distrust (price sensitivity), and anxiety (Wang et al., 2011; Phau & Woo, 2008; Spinella et al., 2008; Durvasula & Lysonski, 2010), which were later improved to the following five scales by Sharif and Yeoh (2018) power-prestige, retention time, distrust-consumer competency, anxiety and bargain-conscious compulsive.

Power-prestige: Money is perceived as a means of power that can influence other people, money also shows a success, status for someone and prestige. People who have money will be able to increase their status, domination and control their surroundings to suit their desires and the ease of owning a product. Retention time: A high value on the process of preparation to carefully plan and closely monitor their financial future. Individuals who have money as a form of power will have long term financial goals for the future. Distrust-consumer competency: A person who does not intend to spend money or save money will be price sensitive, including his own needs as well as those related to others. Someone who is in this condition always has doubts about using money and always carries out analysis and thoughts to use money appropriately so that he always has doubts in determining the right decision in the use of money. Anxiety: is a condition for individuals about worrying about the use of money, including planning money and spending money. This concept shows that a person has an assertiveness in making decisions that tend to change, and also worries about saving and spending money. Individuals who score highly on this dimension see money as a source of anxiety and simultaneously as a form of "protection" from anxiety as well. Bargain-conscious compulsive: A state of buying preferred goods without considering its price because of desire. Individuals who score highly on this factor are in a constant search for sales, bargains, and focus on purchasing goods for a lower price.

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2.2. Financial management behavior

Financial management behavior refers to positive or desirable behaviors to improve financial wellbeing (Xiao, 2008). Common financial management behaviors include practices related to cash, credit, and saving management (Xiao et al., 2006). Equally, a study found a correlation between the ability to manage finances and psychological factors in undergraduate students. The study identified that the ability to manage finances led to an increase in individuals' confidence and willingness to learn from experience, which showed significant positive results. Contrastingly, the study also found that the inability to manage finances caused implications such as stress (Bamforth, 2017). Bapat (2020) states that financial management behavior is determined by cash management, credit management, savings management, and investment management. Xiao et al. (2011) stated that financial management behavior has consequences for every individual who does it continuously because it can continuously determine a person's behavior in maintaining health continuously both physically and mentally and better life satisfaction with an increase in quality of life. Dew and Xiao (2011) menyatakan bahwa common financial management behaviors accordingly: Cash management: Money allocated for purchasing or consuming a product or service, Credit management: Money allocated for debt and fulfilment of debt, Insurance management: Money allocated for health insurance, property insurance, and life insurance.

2.3. Social Media Addiction

Based on Balakrishnan and Griffith's (2017) research, social media can be categorized into various types based on its functions, namely, for social networking (e.g., Facebook), professional networking (e.g., LinkedIn), video sharing (e.g., YouTube), knowledge-blogging (e.g., personal blogging), and microblogging (e.g., Twitter; Instagram). Social media is a collection of groups or individuals who have the same culture and lifestyle, or have the same goal, collaborating to form a community that shares information (Tarigan et al., 2020). Social media can be used as a form of promotion of products or services for companies and individuals for their business activities (Hosseinjazani, 2017). Also, Liu and Ma (2018) identified a social media addiction scale as follows: social interaction: is a process of communication between individuals on social media. Mood alteration: use of social media to convey feelings of emotion to individuals or groups who have something in common. Negative consequences and continued use: the continuous use of social media by someone and the use of social media every day even though it has a negative impact and even gives a loss. compulsive and withdrawal: the use of social media has an impact on comfort and enjoyment and happiness for someone, but a discomfort or emotional reaction will arise from someone when they no longer use them or stop using social media. Salience: individual desire and interest to always use social media continuously. Relapse: use of social media every day and whenever there is an opportunity to use it, and it is repeated.

2.4. Generation Z

Generation Individuals in generation Z were known to be highly independent, individualistic, and tolerant, as they were capable of accessing and obtaining information themselves as opposed to depending on their parents. Consequently, generation Z was also known to be impatient and prideful. A study demonstrated that generation Z formed a strong digital bond with the Internet as they were identified to be emotionally attached to the Internet. The results showed that more than 90.0 percent of participants indicated that they would be distressed when asked to opt-out of the Internet as a form of punishment. The situation may be further exacerbated when they were forced to end their cell phones or texting friends compared to not receiving allowance money or being allowed to purchase new video games as forms of punishment (Palley, 2012). Generation Z have analytically thinking, idealistic, dare to express opinion, not easy to approve others opinion, self-oriented, appreciate differences, and decide in simple way.

2.5. Hypothesis and Relationship

Money played a symbolic role in an individuals' life, including the ability to influence their emotions and behavior. In the symbolic role, humans were reported to strive for achievement, recognition, status, respect, freedom, control, and power attained from money. Besides, the involvement of emotions, traits, preferences, and various factors inherent in humans as intellectual and social creatures influenced an individual's thought process that led to action and decision-making. Focusing on emotions, some individuals associated money with emotions, such as good, valuable, important, and attractive, whereas others saw money as evil, shameful, useless, and dishonest. Thus, a study by Durvasula and Lysonski (2010) determined the money attitude that focused on power-prestige on 127 consumers with an average age of 20.5 years. The results

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indicated that money attitude in power-prestige had a positive effect on achievements, perceptions, vanity, and materialism (Durvasula & Lysonski, 2010).

Furthermore, Chinen and Endo (2012) stated that individuals with the ability to make accurate financial decisions did not face financial problems, demonstrated sound financial management behavior, and were able to prioritize needs in their later years. In this study, the behavioral aspect concentrated on actions such as saving and investing money. Furnham (1994) also pointed out that money attitude was unrelated to a person's income but was highly influenced by their attitudes, beliefs, and behavior. Besides, Shim et al. (2010) recorded that individuals' attitude and behavior were influenced by their social environment. Focusing on generation Z, social factors were regarded as individuals' involvement in a specific group and influencing one another, including matters such as financial management behavior (Bamforth et al., 2018). Financial attitude has a positive impact on financial management behavior. This result indicated that a person's behavior in deciding financial use, financial planning for retirement, and using insurance would impact financial management behavior in saving and planning the monthly income (Bapat, 2020).

Concerning social media, generation Z used social media to satisfy their interpersonal and social needs, such as making friends, strengthening friendships, generating a sense of belonging, and recognition. Kietzman et al. (2011) agreed to this and identified that generation Z used social media for social interaction, to create and maintain relationships, including self-presentation and identity. Similarly, Wan and Chiou (2006) indicated that social media also provided generation Z a platform to address their needs for achievement, excitement, challenge, and power, namely, the sense of superiority, the desire for control, and facilitation of self-confidence. Therefore, enhancements in their self-image, self-esteem (Blachnio et al., 2016), and social capital (Steinfield et al., 2008) was done to be "accepted" in the digital sphere. To achieve these, they were also required to pay their "social compensation" in the group they belonged to. In other words, generation Z needed to use their financial resources to compensate and support one another in a particular group (Kraut et al., 2001). Hence, it is crucial to study generation Z's financial management behavior and money attitude on social media addiction.

This study proposed the following hypotheses:

H1: Money attitude has a relationship with the financial management behavior of generation z.

H2: Money attitude has a relationship with the financial management behavior of generation Z on social media addiction as a moderating variable.

H3: The more addicted generation Z is to social media, the less financial management behavior they have.

3. METHOD AND MEASUREMENT

The study population was determined by focusing on individuals that resided in Indonesia and born between the year 1995 to 2005. The total population in Indonesia in 2019 for individuals aged between 15 to 25 years was 18,222,116, which made up the total workforce. A total of 3,313,169 individuals were unemployed and 22,629,589 individuals still participated in educational activities or categorized under the non-labour force. This research adopted judgemental sampling and the second stage of sample identification was based on identifying individuals who worked with a salary income and students who received income from their parents. This study found 402 respondents who filled in via google form, and 31 of them were excluded as they are no match with the generation Z predetermined criteria, so that 371 respondents were considered valid for further analysis.

The researcher administered 371 survey questionnaires through Google form. The data collection was conducted using Google form links that were distributed to identified individuals and individuals willing to participate according to the stipulated conditions. The study received 314 usable responses with a response rate of 84.63 percent. The data was analyzed using SPSS for validity tests. The total number of items for project money attitude, financial management behavior, and social media addiction were 28, 15, and 28, respectively. Furthermore, the reliability test for each research variable and the effect of moderating variable were determined using multiple regression analysis, which focused on the R-square value. Additional analysis was also carried out with PLS to examine the effect of determining research mediation. The variables were tested in two stages to compare the presence of social media as a moderator variable. The first stage examined the impact of money attitude on financial management behavior, while the second stage was conducted with the presence of social media addiction.

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4. RESULTS

Filling the questionnaire conducted by the respondent via a google form, it was found that 371 had met Generation Z's criteria. The respondents comprised of 175 males (47.0 percent) and 196 females (53.0 percent). The composition of respondents' monthly income illustrated that 58.0 percent of generation Z had an income of less than IDR 3,000,000.00 million. This result indicated that most generation Z were either still studying in educational institutions or recently joined the workforce. Conversely, only 2.0 percent of generation Z indicated an income above IDR 8,000,000, which displayed good achievements from generation Z and constituted the middle-income category in Indonesia. This high-income category also noted that some generation Z were able to manage their finances wisely. Results for each measurement, validity test, and reliability test are shown below.

The lowest value for the total correlation items was "I do financial planning for the future" item with a value of 0.295 that was greater than r table product-moment at a significance level of 1.0 percent (r table product-moment 0.120 with 314 data numbers). Meanwhile, the highest value is obtained because I show worrisome behavior when it comes to money with a value of 0.552. The scores for validity were found to be between 0.295 - 0.552; then, it can be said to have met the validity requirements. These results indicated that all statements of items met the validity requirements. The measurement for the specified reliability used Cronbach's alpha with the lowest value obtained I show worrisome behavior when it comes to money was 0.870, which was higher than 0.7. The highest reliability value is found in the statement item "I put money aside on a regular basis for the future, I do financial planning for the future, I keep track of my money, and I save now to prepare for my old age" of 0.876. The reliability value of all statements obtained is from 0.870 - 0.876 so that it can be declared that they have met the requirements above 0.7, these results demonstrated that all items met the reliability requirements. The descriptive analysis established that money attitude had the lowest mean of 2.537 for the item "People I know tell me that I place too much emphasis on the amount of money a person has as a sign of success" and the highest mean was on the item "I put money aside on a regular basis for the future" with a value of 4.003. The average value for money attitude is in the range of 2,537-4,003. This finding indicates that the money attitude is good enough for generation Z. The average value of the money attitude variable was 3.3225, which indicated that the money attitude had sufficient value.

Analysis for variable financial management behavior, the lowest value for the total correlation items was "I made maximum payments on a loan" item with a value of 0.200 was greater than r table product-moment at a significance level of 1.0 percent. The highest score was in the item "I contributed money to a retirement account," with a score of 0.626. Financial management behavior has a corrected item-total correlation value between 0.200 - 0.626. These results indicated that all statement items met the validity requirements. For the reliability test, the lowest value was 0.791 in the statement item I contributed money to a retirement account, and the highest value was in the statement item I made maximum payments on a loan of 0.819, which was higher than 0.7, thus demonstrated that all items met the reliability requirements. The descriptive analysis recorded that financial management behavior had the lowest mean of 2.045 for "I never maxed out the limit on one or more credit cards" item and the highest mean of 4.154 for "I paid all your bills on time" item. This shows that respondents in generation Z have stated that financial management behavior has control over the use of their finances in a sufficient and good category. The overall average value for the variable financial management behavior is 3.4531, indicating that financial management behavior has a high value. This value indicates that the respondent has implemented good financial management behavior in planning and using their money.

The lowest value for the total correlation items was "I have been distracted due to the use of social media" item with a value of 0.308 that was greater than r table product-moment at a significance level of 1.0 percent. These results indicated that all statement items met the validity requirements. Similarly, all statement items met the reliability requirements with the lowest value of 0.936, which was higher than 0.7. The descriptive analysis established that social media addiction had the lowest mean of 2.511for the item "I have been distracted due to the use of social media" and the highest mean value of 3.939 for the item "When I get bored, using social media can make me feel better." The average value of the social media addiction variable obtained was 3.062, which indicated that social media addiction had sufficient value.

Table 1: Impact of money attitude on financial management behavior.

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Model Assessment	Unstandardized	Standardized path coefficients	t-statistic
R	0.545		
R-Square	0.297		
F-test	131.495 (sig. 0.000)		
Money attitude -> financial management behavior	0.599	0.545	11.467 (Sig. 0.000)

a. Dependent variable: Financial management behavior

b. Predictors: Money attitude

Table 1 illustrates that the R-Square value was 0.297, which indicated that the influence of money attitude as an independent variable on financial management behavior was 29.7 percent. Furthermore, money attitude had a significant impact on financial management behavior. Thus, H1 was accepted. Resultantly, when money attitude increases, the financial management behavior of an individual increase. This result supports Bapat's study (2020), which stated that financial attitude had a positive impact on financial management behavior in young adults aged between18 to 35 years. Additionally, this result is also consistent with Shim et al. (2010), which stated that financial management behavior in college students was positively correlated with their money attitude.

Table 2, Impact of money attitude on financial management behavior with social media addiction as a moderating variable.

Model Assessment	Unstandardized	Standardized path coefficients	t-statistic
R	0.674		
R-Square	0.454		
F-test	131.495 (sig. 0.000)		
Money attitude -> financial management behavior	0.122	0.188	0.648 (Sig. 0.517)
Social media addiction -> financial management behavior	0.928	0.980	4.692 (Sig. 0.000)
Money attitude*social media addiction -> financial management behavior	0.245	0.856	4.443 (Sig. 0.000)

a. Dependent variable: Financial management behavior

b. Predictors: money attitude*social media addiction, money attitude, social media addiction

Based on Table 2, the R-Square value was 0.454, which indicated that money attitude was a free variable on financial management behavior with social media addiction at 45.5 percent. It was found that money attitude had a positive impact on financial management behavior with a value of 0.122 with no significant effect. The result of money attitude and social media addiction recorded a significant positive impact on financial management behavior with a value of 0.245.

The increase in the R-Square values of money attitude from both examinations deduced that money attitude had a relationship on the financial management behavior of generation Z with social media addiction as a moderating variable. Thus, H2 was accepted. Social media addiction displayed a direct effect on financial management behavior with a significant value of 0.928. Correspondingly, the longer the social media usage in generation Z, the higher the financial knowledge obtained, which may potentially increase their financial management behavior. As a result, H3 was rejected.

5. DISCUSSIONS

Based on the results for money attitude, generation Z demonstrated the lowest value in power-prestige (People I know tell me that I place too much emphasis on the amount of money a person has a sign of success) and had the highest value in retention of time (I put money aside on a regular basis for the future). This result indicated that generation Z did not utilize their money to impress others but used it for their financial planning, such as saving money regularly to ensure a secure future. Additionally, generation Z did

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not perceive money as the only measure of success despite was known to be highly prideful. Arguably, generation Z had other contributing factors, such as workplace achievements to address their pride. This case was further supported by their above-average monthly income. Generation Z presented the lowest value for credit management in financial behavior (I never max out the limit on one or more credit cards), which illustrated that generation Z might have excessively utilized their credit card. Contrastingly, generation Z recorded the highest for cash management in financial management behavior (I paid all my bills on time). This result revealed that generation Z was responsible and timely in paying their debts thus did not have unpaid debts and risks associated with it. In particular, generation Z was careful in managing their finances to avoid overspending. For social media addiction, generation Z displayed the lowest value in negative consequences and continued use of social media (I have been distracted due to the use of social media) despite their daily social media usage. In comparison, generation Z presented the highest value at mood alteration in social media addiction (When I get bored, using social media can make me feel better). Thus, generation Z was able to regulate their social media usage and prevent themselves from negative consequences of social media. In this case, social media did not negatively influence generation Z.

Overall, generation Z presented a positive relationship between money attitude and financial management behavior, particularly in their future financial planning and debts payment. However, investment management was still low amongst generation Z. Nevertheless, social media addiction did not negatively influence their financial management behavior. To overcome boredom, generation Z could engage with other fulfilling activities such as investment to generate further income. Hence, this study supports the findings that generation Z in Indonesia was one of the most satisfied generation Z because they did not face financial problems and was able to pay their debt timely. Arguably, their debt-free lifestyle may have contributed to their satisfaction. Furthermore, generation Z in Indonesia was able to contribute their finances for savings, which provided them the assurance, security, and confidence in their future endeavours. Their social media addiction was contributed mainly due to the lack of fulfilling activities.

6. CONCLUSIONS AND LIMITATION

One's attitude determines the individual's ability to plan to use money and understanding financial planning to save and use finances. The analysis results show that the first hypothesis is accepted, stating that money attitude positively impacts Generation Z's financial management behavior. Besides, the second hypothesis is also accepted that there is a relationship between money attitude and financial management behavior with social media addiction for Generation Z. Meanwhile, the third hypothesis is rejected, stating that the more intensified use of social media improves financial management behavior in improving the financial wellbeing of Generation Z. Based on this study, a few limitations were identified. Firstly, the survey sample primarily consisted of students who received income from their parents. Thus, further research is needed to understand the money attitude and financial management behavior of generation Z in the workplace, mainly focusing on workplace influence towards their attitude and decision-making. Secondly, other contributing factors such as health and family may be useful to examine their money attitude and financial behavior. Lastly, a comparison study may also be useful to explore other countries with the most dissatisfied generation Z.

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