



Building Financial Awareness: Financial Literacy in the Era of Gen Z Materialism in Surabaya State University Environment

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ABSTRACT

Objective: This study seeks to examine the connection between financial literacy and financial behaviour on students' materialism both directly and indirectly. **Method:** This research adopts an explanatory quantitative approach to determine the relationships between variables. A survey using questionnaires was conducted on economics students at the Faculty of Economics and Business, State University of Surabaya to obtain primary data. Data analysis was performed using SEM-PLS assisted by WarpPLs software. **Results:** The research findings indicate a positive and significant effect between financial literacy and financial behaviour, but it does not have a significant impact on materialism. Financial behaviour has a negative and significant effect on materialism, while also successfully serving as a mediating variable. **Novelty:** The integration of financial literacy and financial behaviour to estimate materialism in a model, with a focus on economics students, represents the novelty of this research. The contribution of the study lies in encouraging policymakers and educational institutions to develop financial education curricula with a greater focus on practical applications rather than theory.

INTRODUCTION

Generation Z, those born between 2001 and 2010, are now entering a critical phase in their lives as active consumers and workers (Salvietti et al., 2023; Sinha, 2025). However, the digital era they live in also presents unique challenges, particularly in terms of finance and lifestyles leaning towards materialism. Materialism refers to the extent to which an individual places importance on the ownership and acquisition of material goods as a form of behaviour considered necessary or desirable to achieve life goals (Aisyahrani et al., 2020; Anggarawati et al., 2023). This is driven by social media and the online consumer culture which have created an appealing lifestyle. Although Generation Z is known as a tech-savvy generation, many of them still struggle to manage personal finances wisely (Hasan et al., 2025), leading to negative materialism.

This situation is relevant for all young people, including those who are students. The impact of materialism is very significant among them. First is the mismanagement of personal finances. This will be exacerbated by the status of being a student, which tends to be more extravagant than that of those who are already working full-time. Second is weak self-determination. This aspect drives students away from the rationality of purchasing needed goods (Chaffin, 2018; Olafsen, 2024). Lastly, there is a decline in financial well-being. Negative and lasting materialism can distance students from financial welfare (Goldsmith et al., 2015; Lučić et al., 2021). In other words, it leads to the loss of the ability to pay for tuition fees, which is an obligation.

Almost all students in Indonesia inevitably face materialism, including at the State University of Surabaya. An interesting context can be found among those studying

within the field of economics. Based on preliminary research using an online survey of students from the Faculty of Economics and Business at the State University of Surabaya, more than 50% of students revealed poor ways of dealing with materialism. This is ironic, as those who already have a basic understanding of economics are not effective in addressing materialism. Indirectly, this issue will lead to the negative impacts of materialism that have been outlined.

Through the phenomenon above, it is important to try to understand the causes of student materialism. The dangers of materialism are theoretically caused by several factors that have a significant impact. Referring to the theory of planned behaviour, an individual's beliefs and attitudes about their ability to control their behaviour are key (Ajzen & Schmidt, 2020; Al Maskari, 2018). From this framework, it can be identified that the first factor potentially influencing materialistic behaviour is financial literacy. Financial literacy is the level of knowledge or understanding a person has about finance (Bhattacharya & Sarkar, 2023; Turco et al., 2023). Students who possess financial literacy tend to be more rational in their consumption (Cheng et al., 2024; Sari et al., 2020; Thu et al., 2025). This serves as an indicator to assess how students manage their finances. The ability to plan for the future, make financial decisions appropriately, including managing materialistic tendencies.

The second equally important factor is financial behaviour. Financial behaviour refers to how individuals handle, make decisions, and use their financial potential to achieve life goals (Subaida, 2024; Widyakto et al., 2022). Financial behaviour is an important control in materialistic behaviour. Students with good financial behaviour usually have high self-control and long-term financial goals (Owusu et al., 2022; Vuković & Pivac, 2021), making them less easily tempted by a materialistic lifestyle.

Various previous studies have attempted to prove the relationship between financial literacy, financial behaviour, and materialism. Research by Potrich & Vieira, (2018) reveals that financial literacy not only affects an individual's financial health, but also helps individuals dealing with materialism issues. Research by Aryani, (2019) also reinforces that there is indeed a significant influence of financial literacy on materialism. On the other hand, high financial behaviour tends to minimise unnecessary purchases and optimise financial management (Kamalbatcha et al., 2024; Wahyuni et al., 2025; Wiharno, 2018), one aspect of which is reflected in materialism.

Referring to the previous research, a research gap was found in the form of few studies examining the relationship between financial literacy, financial behaviour, and materialism in a single model focused on economics students across study programmes. This is important to conduct as an initial step towards solutions for managing materialism in students to avoid negative impacts. Therefore, this research aims to analyse the relationship between financial literacy and financial behaviour on materialism both partially and simultaneously. The novelty of this research lies in the integration of these three related variables into one model involving the population of

economics students at Surabaya State University with the latest data that has not been researched before.

The theoretical contribution of the research is to expand understanding and study on the determinants of materialism, particularly among students, as one way or concept to minimise the adverse effects of materialism. Practically, it can serve as a basis for policies or programmes to manage materialism among students and to design solutions by considering relevant factors.

RESEARCH METHOD

This research uses an explanatory quantitative approach to analyse the direct and simultaneous relationships of financial literacy and financial behavior on the materialism of economics students at the Faculty of Economics and Business, State University of Surabaya. A survey with a questionnaire was distributed online to a sample of students obtained through proportionate random sampling across the relevant departments, namely economic education, management, economics, Islamic economics, and accounting. Data analysis was conducted using SEM-PLS with the aid of WarpPLS software.

The instrument consists of questionnaire items using a Likert scale with the following indicators and details:

Table 1. Research instrument details

No.	Variables	Indicator	Statement
1	Financial Literacy	1. Savings behavior. 2. Financial management and planning. 3. Financial success	It was important for me to develop a regular savings habit pattern. I had to write down a financial plan to prioritize spending activities A written submission of a budget is one of the most important aspects of successful financial management. It is important for families to be money-smart in the event of an unfortunate eventuality with the family breadwinner. Financial planning is an important aspect of managing your life successfully. It is important for me to set goals in life to achieve success

2	Financial Behavior	1. Financial expenditure records 2. Record of financial income 3. Saving activities	A savings plan isn't really necessary. Saving money prevented me from fulfilling my needs. I keep notes and manage my personal spending. I compare prices before I buy something. I maintain a weekly or monthly plan to manage my expenses. I save my money every month. I will consider my financial condition before making any significant purchase or expenditure. I save regularly to achieve my long-term financial goals. I was more efficient when I earned more money this month.
3	Materialism	1. Materialism behavior 2. Consuming behavior	I strive to live a simple life when it comes to material possessions. I like to choose items that can impress others Buying stuff gives me pleasure.

Source: (Dewi & Muchtar, 2023)

RESULTS AND DISCUSSION

Results

Table 2. Model fit.

No.	Quality indices	Fit criteria	Result	Description
1	Average path coefficient (APC)	$P < 0,05$	0.389	Qualified model fit
2	Average R-squared (ARS)	$P < 0,05$	($P < 0.001$)	Qualified model fit
3	Average adjusted R-squared (AARS)	$P < 0,05$	0.311	Qualified model fit
4	Average block VIF (AVIF)	Acceptable if ≤ 5 , ideally ≤ 3.3	($P < 0.001$)	Ideal
5	Average full collinearity VIF (AFVIF)	Acceptable if ≤ 5 , ideally ≤ 3.3	0.301	Ideal
6	Tenenhaus GoF (GoF)	small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	($P < 0.001$)	large

No.	Quality indices	Fit criteria	Result	Description
7	Sympson's paradox ratio (SPR)	Acceptable if ≥ 0.7 , ideally = 1	1.427	Ideal
8	R-squared contribution ratio (RSCR)	Acceptable if ≥ 0.9 , ideally = 1	1.537	Ideal
9	Statistical suppression ratio (SSR)	Acceptable if ≥ 0.7	0.375	Accepted
10	Nonlinear bivariate causality direction ratio (NLBCDR)	Acceptable if ≥ 0.7	1.000	Accepted

Table 3. Variable profile

No.	Indicator	Factor loading	Average	Recommendation
1	X1.1	0.657	4,24	Retain
2	X1.2	0.733	4,2	Retain
3	X1.3	0.672	4,2	Retain
4	X1.4	0.705	4,21	Retain
5	X1.5	0.664	4,24	Retain
6	X1.6	0.681	4,22	Retain
7	X1.7	0.552	2,82	Upgraded immediately
8	X1.8	0.070	2,77	Upgraded immediately
9	X1.9	0.569	2,75	Upgraded immediately
10	Y.1.1	0.099	4	Retain
11	Y.1.2	0.635	4,27	Retain
12	Y.1.3	0.624	4,02	Retain
13	Y.1.4	0.785	4,12	Retain
14	Y.1.5	0.722	4,17	Retain
15	Y.1.6	0.746	4,22	Retain
16	Y.1.7	0.394	4,01	Retain
17	Y2.1	0.716	4,13	Retain
18	Y2.2	0.828	1,98	Retain
19	Y2.3	0.753	1,94	Retain

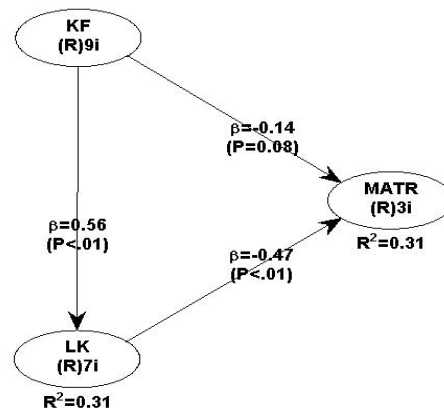


Figure 1. Hypothesis testing result.

Direct Influence

Table 4. Direct influence

No.	Relationship between variables (exogenous variables → endogenous variables)	Path coefficient	P-value	Description
1	KF → LK	0.558	<0.001	Highly significsnt
2	KF → MATR	-0.138	0.078	Not significsnt
3	LK → MATR	-0.471	<0.001	Highly significsnt

From the results of the hypothesis test above, the interpretation can be further explained as follows:

H1 = The effect of KF on LK

The effect of KF on LK has a path coefficient of 0.558 and <0.001 Since p is less than 0.05, it is said to be very significant, so the hypothesis is accepted. The positive path coefficient (0.558) means that the better the KF, the more LK increases.

H2 = The effect of KF on MATR

The effect of KF on MATR has a path coefficient of -0.138 and -0.078 Since p is less than 0.5, it is said to be not significant but weak, so the hypothesis is rejected.

H3 = The effect of LK on MATR

The effect of LK on MATR has a path coefficient of -0.471 and <0.001 Since p is less than 0.05, it is said to be very significant, so the hypothesis is accepted. The path coefficient is negative (-0.471), meaning that the better the LK, the lower the MATR.

Table 5. Indirect influence

No.	Exogenous variable	Mediating variable	Endogenous variable	Indirect effect path coefficient	P Value	Description
1	KF	LK	MATR	-0.263	<0.001	Highly significant

H4: LK mediates the effect of KF on MATR

The path coefficient of the indirect effect of KF on MATR through LK is -0.263 with $p = <0.001 <0.01$ so it is said to be very significant, so LK is a mediating variable. The type of mediation of this variable is completely mediation.

Discussion

Financial Literacy on Financial Behavior

Based on the SEM-PLS outcome, it is known that financial literacy has a positive and significant effect on financial behaviour among economics students. This means that the better or higher the financial literacy, the more financial behaviour will also improve. Its implication lies in the context that financial understanding can create good self-control, in accordance with the theory of planned behaviour (Arifin, 2017; Chauhan & Indapurkar, 2020).

These findings are in line with the characteristics of economics students who have access to and an initial understanding of finance that tends to be better than students from other majors (Corsini & Giannelli, 2021; Yildirim & Vardari, 2020). This has a positive impact on financial literacy. In practice, they are able to behave rationally by prioritising the purchase of only what is needed. In other words, the theory they study can be applied. Financial literacy becomes a fundamental factor in shaping financial behaviour that is healthy, rational, and based on economic knowledge (Chauhan & Indapurkar, 2020; Ergün, 2025)

These findings are consistent with Jose & Ghosh, (2024) who stated that financial literacy, particularly in digital form, has a positive effect on financial behaviour. The closest alignment is with the research by Arofah et al., (2018), which presented the same results with a population of economics education students. This reinforces the certainty of a positive relationship between the two variables across a wide range of contexts.

Financial Literacy on Materialism

Based on the SEM-PLS outcome, it is known that financial literacy does not have a massive impact on materialism among economics students. This means that whether financial literacy is high or low, it will not have a massive effect on their materialism. Even though students understand the importance of financial planning and management, it cannot be guaranteed to free them from the urge to own tertiary goods or social status symbols (Salleh et al., 2025; Weng, 2024).

Contextually, economics students often find themselves in a strict social environment, where certain financial abilities are seen as a symbol of success. This is one of the distinctive characteristics of students within the economics faculty in Indonesia, which has become a label. With the magnitude of external distractions, financial literacy loses its power to control materialism among students. Social media also exacerbates unnecessary consumption behaviour merely for show and to gain social praise (Azhar et al., 2025; Ozimek et al., 2024). In other words, social validation is often important, even if it means ignoring economic rationality.

The research findings are in line with Dewi & Muchtar (2023) who highlighted that financial literacy and related knowledge do not sufficiently contribute to materialism

among Generation Z in Indonesia. However, these findings also contradict Aryani (2019) who stated that financial literacy significantly contributes to materialism. This may occur due to differences in financial education received and the differing characteristics of the respondents.

Financial Behavior on Materialism

Based on the SEM-PLS outcome, it was reflected that financial behaviour has a negative and massive effect on materialism among economics students. This means that the better or higher the financial behaviour, the lower or reduced the materialism. The implication lies in more effective practices or habits in managing students' materialism.

In the context of the digital economy, financial behaviour can form a habit that can save one from living extravagantly and making unnecessary consumption. Beyond mere knowledge, this habit can indirectly activate economic rationality to avoid purchasing status goods and short-term gains. The focus with the economics students encountered is not on buying more, but rather on being able to manage various financial aspects better. Management and decisions made in financial matters are always important to achieve financial well-being itself (Michael Collins & Urban, 2020). The positive effect certainly helps to avoid materialism.

These results further explain the research Dewi & Muchtar, (2023), which claims that more than financial knowledge is required to avoid materialism. The implications are clear for driving financial behaviour.

Financial Literacy on Materialism through Financial Behavior

Based on the SEM-PLS outcome, it is known that financial behaviour successfully mediates the relationship between financial literacy and materialism in economics students. Financial literacy becomes effective in curbing materialism only through changes in financial habits

In the context of economics students, practical financial knowledge is irreplaceable. Knowledge frequently used in daily life fosters good economic rationality habits (Rebeck & Walstad, 2014). If applied consistently, it can serve as self-control to keep financial literacy active and resist external influences to avoid materialism. In the digital era, applying financial literacy practically determines whether the knowledge acts as a protection against materialism or is rendered useless (Pangestu & Karnadi, 2020).

CONCLUSION

Fundamental Findings: This research reflects the findings that financial literacy has a positive and significant impact on financial behaviour, but does not have a massive effect on materialism. Conversely, financial behaviour has a negative and big effect on materialism, and successfully serves as an effective mediator between financial literacy and materialism. This underscores that practical financial knowledge is the right way to avoid materialism among economics students. **Implications:** These findings can serve as one of the bases for policymakers and educational institutions to strengthen financial education programmes with an emphasis on economic behaviour and economic ethics.

The curriculum developed can be directed towards practical activities such as financial simulations or budgeting projects. **Limitations:** This research only focuses on internal aspects that influence materialism. Furthermore, the population sampled has not yet covered a wide area. **Future Research:** Future research could expand the population and integrate with external variables such as social media and social pressure. Mixed methods are also worth trying for more exploratory results.

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