

## **Economic Literacy and Life Style on Consumer Behaviour of Teenagers During Pandemic**

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### **Abstract:**

**Background:** A person in carrying out economic activities must have economic knowledge to obtain efficient and effective results because without having economic knowledge, it will be easy to fall into losses. Thus, economic literacy becomes lifelong knowledge that needs to be improved at every stage of life accompanied by intergenerational lifestyles that affect consumption behavior.

**Materials and Methods:** This study aims to analyze the influence of economic literacy and Lifestyle on the consumption behavior of teenagers in the pandemic era. This research was conducted on 300 teenagers in Malang using questionnaires and regression analysis method .

**Results:** The results of the analysis of the effect of economic literacy and Lifestyle on consumption behavior of teenagers using HAC (Heteroscedasticity and autocorrelation consistent) regression show that: Economic literacy has a significant negative impact on consumer behavior with a value of t: -12,25567 (Prob = 0.00) and the regression coefficient is - 0.565523. The Lifestyle of teenagers has a significant positive effect on consumer behavior with a value of t = 5.325482 (sig: 0,000) and a coefficient of: 0.430243. In accordance with the test results using t independent sample that gender does not change economic literacy, Lifestyle and consumer behavior, between men and women have the same value.

**Concluon:** Economic literacy has a significant negative effect on the consumption behavior of teenagers, which means that increasing the understanding of economic literacy will reduce the consumption behavior of teenagers. Lifestyle has a significant positive effect on teenagers' consumption behavior; this shows that if teenagers' lifestyles increase, their consumption behavior will increase. The consumer behavior of teenagers can be reduced by increasing their understanding of economic literacy and managing their Lifestyle well to suppress the desire and prioritize the need for consumption for teenagers during the COVID-19 Pandemic.

**Key Word:** economic literacy –Lifestyle- consumption behavior - Pandemic

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### **I. INTRODUCTION**

When carrying out economic activities, individuals must have economic knowledge to obtain efficient and effective results. Without having economic knowledge, it will be easy to fall into losses. Education, in general, has not been able to guarantee that someone can determine economic activities that can improve their welfare. Lack of knowledge of economic literacy will result in risk in decision making, the impact of economic illiteracy on the probability of households experiencing personal bankruptcy. (Gathergood, 2012; Grimes, Rogers, & Bosshardt, 2021)To be a successful investor also requires economic literacy, especially financial literacy. (Aren & Nur, 2016). The current phenomenon is that literacy is needed among young people to make economic decisions.(Berková & Krpálek, 2017; KOMŞU, Samırkaş KOMŞU, & BOZ, 2018)

Based on the research results, literacy in Indonesia does not affect economic growth in Indonesia; this is because it is not literacy that has an immediate effect on economic growth, but economic literacy that has an immediate impact on economic growth (Utami, 2011). The results of the study show that economic literacy influences consumption behavior.(Elma Aviani, 2019; Terefenko & Wi, 2021)

A lifestyle that shows orientation and behavior with high social prestige in society ,t he lifestyle of teenagers who always look fashionable with the fashion used is always up to date following existing trends. Some

students admit that what they wear is necessary to support their appearance without impacting the subsequent impact. In addition to fashion, students also often spend time at night going to the mall for sightseeing, shopping, watching movies, gathering at cafes, and hanging out as portraits of modern students. With greater life expectancy, unstable economic situations, and a great deal of responsibility for making economic decisions, literacy is becoming increasingly important among young people, and lifestyle influences consumption habits (Berková & Krpálek, 2017; Risius & Meyerding, 2019)

The findings reveal that children and adolescents utilize media because they believe it satisfies their numerous requirements, some of which do not meet in other environments, and that they choose media that satisfies those needs every time they consume information.(Gila Cohen Zilka, 2018). When literacy skills are included in social studies instruction, the study's findings demonstrate a considerable increase in student achievement and interest (Aim Abdulkarim, Neiny Ratmaningsih, 2018; Gaston, Martinez, & Martin, 2016; Yasmin, Kouser, e Hassan, & Ahmad, 2014).

About the Lifestyle of teenagers, education plays a vital role in improving quality human resources. In other words, people are considered learning if they show behavioral changes in their lives, so the solution to understanding economic literacy is essential because it can understand the relationship between academic economic literacy and relevant practical elements. Thus, economic literacy becomes lifelong knowledge that needs to be improved at all stages of life; there are differences in Lifestyle between generations so that it affects differences in their consumption behavior (Hing et al., 2021; Niezgodá & Kowalska, 2020), the buying impulse influence purchase behavior (Gil-saura, Rodríguez-orejuela, & Pe, 2020). The cause of impulsive behavior is an irresistible power to buy and the inability to judge the consequences, despite being aware of the negative effects of buying (Rodrigues, Lopes, & Varela, 2021). Consumer behavior has become an important subject of research since the beginning of the 21st century; studies mainly focus on consumer behavior and attitudes (Victor, Thoppan, & Fekete-farkas, 2019)

Based on the above, the formulation of the problem in this study is: How is the influence of economic literacy and Lifestyle on the consumption behavior of teenagers?

## **II. LITERATURE REVIEW**

### **Economic Literacy**

Basically, for the necessities of life, we cannot separate from economic problems. We must understand what will be done so as not to get a negative impact from the problem. On the other hand, if we do not understand the circumstances around us, we will have difficulty making decisions, especially managing our finances. Economic literacy is an essential skill as important as reading literacy; by understanding economic literacy, you will be able to manage your finances intelligently, be able to take a rational attitude, and be able to suppress irrational desires. Economic literacy is a helpful tool for changing unintelligent behavior into intelligent behavior.

Economic literacy is very important for households to decide how to invest properly, how much to borrow in money markets, and how to understand the consequences for the overall stability of the economy. A person's literacy can be divided into three forms, namely based on assets, from the debt aspect, and from the macro aspect. (Tullio Jappelli, 2010)

From assets, namely, economic literacy becomes important because financial products have become very complex, even for simple products such as savings and government bonds. This happens because there are usually several options and several different contracts that sometimes people can get confused about when analyzing. Furthermore, there has been an invasion of financial markets and deregulation, which has pushed financial products to increase and requires a relatively complex analytical approach, and this also includes how one makes retirement savings that do not experience mistakes. In addition, low economic literacy has an impact on poor product diversification and this results in an unfavorable return on investment.

The standard in Economic Survey developed by NCEE uses 20 questions that test basic knowledge of economic concepts. Testing the validity and reliability has been proven in more than ten years of use and thousands of respondents (Albritton Jr. F, 2006).

In recent years, the NCEE in the United States has developed many test tools to establish the economic value of literacy; however, assessing individual economic literacy remains difficult.(Yasmin et al., 2014)

An online study of 3512 respondents for the economic literacy test developed by the National Council on Economic Education (The National Council on Economic Education), resulted in information that adults understand the basic concepts of economics as much as 57% and high school students as much as 48%.(Markov, D & Bagnaschi, 2015).

## **Lifestyle**

In the era of development and technology impacts individual lifestyles, the more sophisticated technology is, the more developed the application of a person's Lifestyle in their daily lives. Lifestyle is a person's way of life, related to decisions, which are expressed in activities, interests and opinions about how a person lives in using money and time, and can symbolize a person's prestige in society. In the literature, several attempts have been made to define a person's lifestyle characteristics, making it easier to conceptualize market positions, profile market segments, develop advertisements, etc. (Niezgoda & Kowalska, 2020)

Lifestyle describes a person's behavior, namely how he lives, uses his money, and takes advantage of the time he has but not based on need but based on a desire for luxury or exaggeration. Lifestyle segmentation is very important not only to study the same consumer behavior but also very important in worldwide marketing because of its great influence on the day to day buying choices by every individual (Mohiuddin, 2015). Lifestyle is a basic concept for understanding consumer behavior and shows characteristics that are more modern than personality and more comprehensive than personal values (Anitha, 2016)

Changes in the Lifestyle of teenagers that occur are the way of dressing that tends to choose branded products, hanging out habits, and language styles that tend to have regional accents. Conditions that occur due to cultural shift from an area that tends to be simple to a city culture that is synonymous with mall life and hanging out, so that it is not only the way of dressing that changes but the habit patterns of regional students also experience changes.

## **Consumer Behavior**

Consumption behavior is the activity of using or consuming services and goods produced by companies or producers to fulfill community needs (Elma Aviani, 2019). Consumer behavior in activities aimed at obtaining products/services, including the decision-making process that precedes, to succeed successfully. Thus, advertising messages can motivate individuals to desire to buy certain products/services (Rodrigues et al., 2021)

A person's consumption behavior is influenced by several important factors; there are five important ways that influence consumer behavior, namely: 1) Consumer resources, everyone brings three resources in every decision making, namely time, money, attention which in general there are limitations that exist. It is clear on each other's willingness that it requires some kind of careful allocation, 2) Motivation and involvement, psychologists and marketers together are always interested in explaining what happens when behavior is directed, 3) it is goal energized and activated. Knowledge of learning outcomes can be defined simply as information stored in memory, 4) Attitude as a comprehensive evaluation that allows people to respond consistently favorable or unfavorable ways concerning objects or alternatives that are bound, 5) Personality, Lifestyle, and demographic; Personality research has always been important in clinical psychology, but an interesting concept. Lifestyle; patterns used to spend time as well as money. Demographics is aimed at describing the share of consumers in terms such as age, income, and education.

## **III. METHODOLOGY**

This study analyzes The effect of economic literacy and Lifestyle on consumption behavior using multiple regression analysis tools and classical assumptions. The research was conducted in 2021 with samples using the purposive cluster random sampling technique, 4 Junior High Schools in Malang, each location took 75 students, a total of 300 students. The variables in this study are Economic literacy using the Economic Literacy questionnaire using the NCEE Standard Economic Survey, namely: 1) Microeconomics: Main economic issues, Markets, Prices, Supply and demand, Government's role, Income distribution, Comparative advantage. 2) Macroeconomics: National income, Inflation, Monetary and fiscal policy, Lifestyle using indicators: Activities, Interests, and Opinions and Consumption Behavior using an indicator: Interest in buying goods, Priority, and Social Class.

IV. RESULTS

Description of respondents

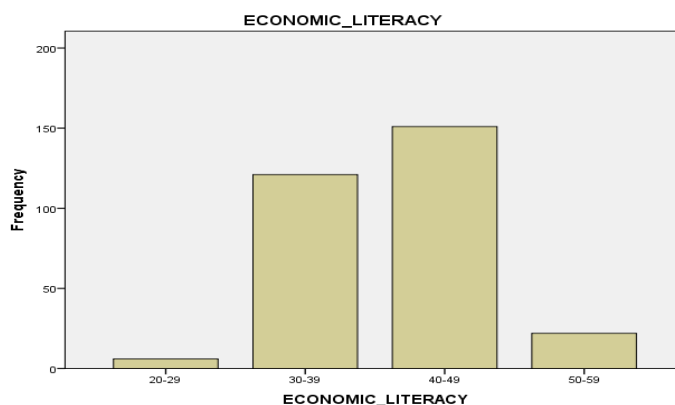
The following are the results of the analysis of the minimum, maximum, mean, standard deviation, and frequency distribution of respondents.

Table 4.1.: distribution of values of Economic Literacy, Lifestyle and Consumer Behavior of Teenagers

variable	Nilai	frequency	percent	Cumulative Percent
Economic Literacy	20-29	6	2.0	2.0
	30-39	121	40.3	42.3
	40-49	151	50.3	92.7
	50-59	22	7.3	100.0
Lifestyle	20-29	16	5.3	5.3
	30-39	133	44.3	49.7
	40-49	139	46.3	96.0
	50-59	12	4.0	100.0
Consumer Behavior	20-29	4	1.3	1.3
	30-39	84	28.0	29.3
	40-49	170	56.7	86.0
	50-59	38	12.7	98.7
	60-69	4	1.3	100.0

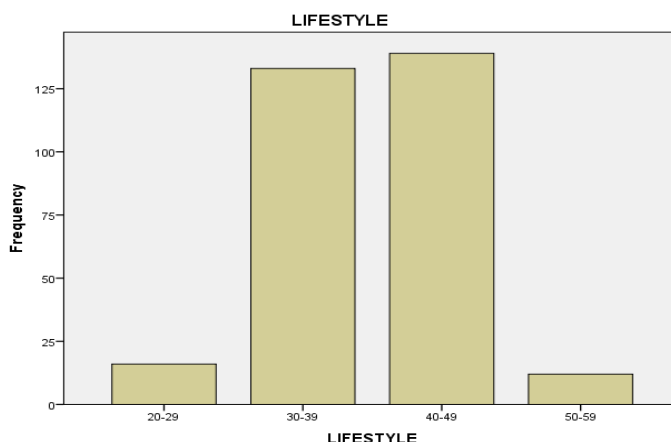
Source: Processed data

The economic literacy value of the respondents had the lowest score of 27, the highest of 54, an average of 40.4133 and a standard deviation of 5.38384. Based on the frequency distribution, the highest scores in the 40-49 range are 151 (50.3%) people and the lowest values in the 20-29 range are 6 (2%), which are also in the following chart table.



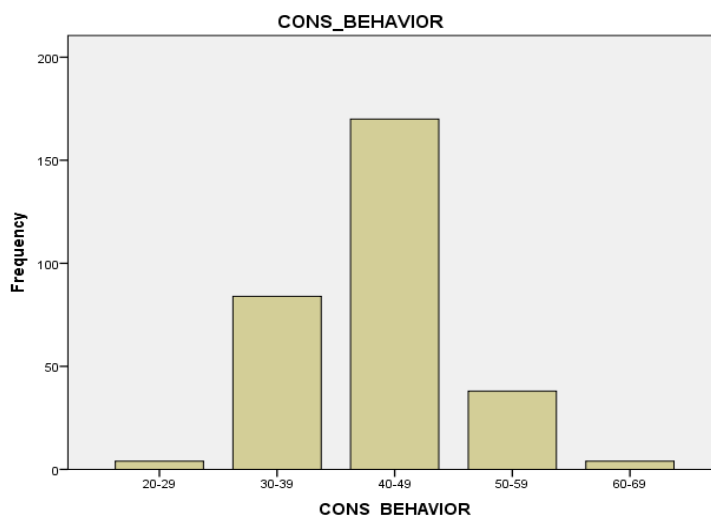
Source: Processed data

The lifestyle value of the respondents had the lowest score of 25, the highest 56, an average of 39.39 and a standard deviation of 5.50627. Based on the frequency distribution, the highest scores were in the range 40-49 as many as 139 (46.3%) people and the lowest values in the range 50-59 were 12 people (4%), which is also in the following chart table



Source: Processed data

The consumer behavior value of the respondents has the lowest value of 25, the highest of 65, the average is 42.8567, and the standard deviation is 6.48508. Based on the frequency distribution, the highest scores were in the 40-49 range as many as 170 (56.7%) people and the lowest values in the 20-29 and 60-69 ranges of 4 people (1.3%), which is also in the following chart table



Source: Processed data

**The Influence of Economic Literacy, Lifestyle on Teenager Consumption Behavior.**

Comparative analysis of gender for variables of economic literacy, Lifestyle and consumption behavior of adolescents using the independent sample T test, the results are as follows:

Table 4.2. T independent Sample Test

Variable	Levene's Test for Equality of Variances		Sex	Average	T Test	Sig
	F	SIG				
Economic Literacy	.053	.818	Female	40.4067	-.021	.983
			Male	40.4200		
Lifestyle	.131	.718	Female	39.3867	-.010	.992
			Male	39.3933		
Consumer Behavior	.045	.832	Female	42.9867	.347	.729
			Male	42.7267		

Source: Processed data

The assumption of the independent t-test for the variables of economic literacy, Lifestyle, and consumer behavior are all fulfilled because the F value for equality of variance is not significant (sig > 0.05). There is no difference in the economic literacy, Lifestyle, and consumer behavior variables based on gender because the t-test value is not statistically significant (sig > 0.05), although all these variables mathematically have different average values.

They were testing how the influence of economic literacy, Lifestyle on the consumption behavior of teenagers. The results of the analysis can be seen in table 4.3.

Table 4.3.  
The Effect of Economic Literacy and Lifestyle on the Consumption Behavior of Teenagers

Variable	Coefficient	Standard error	t-Statistic	Prob
Economic Literacy	-0.565523	0.054054	-10.46210	0.0000
Lifestyle	0.430243	0.052891	8.134476	0.0000
C	48.74512	3.399878	14.33732	0.0000

R = 0,443332  
DW= 2.134102

Dependet Variable : Consumer Behaviour

Source: Processed data

The first step is to test the classical assumptions to get the BLUE (Best Linear Unbiased Estimator) results, namely by testing: autocorrelation, Heteroscedasticity, multicollinearity, and normality. The autocorrelation test has a calculated DW value of 2.134102, located between du and 4-du (1.738 and 2.2620), which means no autocorrelation. Heteroscedasticity test using White's Heteros test with the following results

Testing the assumption of multicollinearity is that there is no multicollinearity between independent variables, namely between economic literacy and lifestyle variables, with a small correlation of 0, 257830; this means that the relationship between independent variables is very weak (Table 4.4).

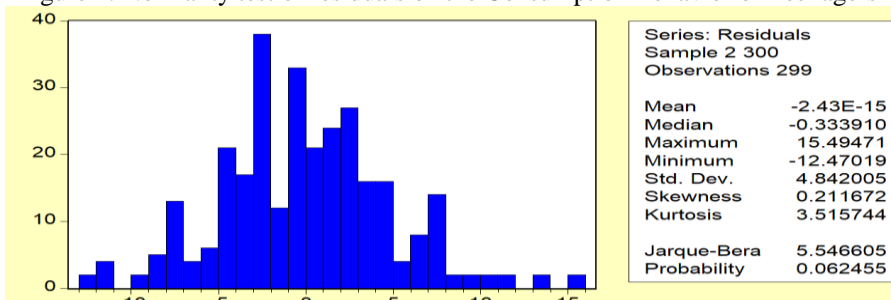
Tabel 4.4: Correlation Matrix

	Economic Literacy	Lifestyle
Economic Literacy	1.000000	-0.257830
Lifestyle	-0.257830	1.000000

Source: Processed data

The assumption of normality of the residuals using the Jarque Berra Test has a value of 5.546605 (Prob = 0.062455); this is not significant at the level of = 0.05, indicating that the residuals pass the normality requirement (figure 1)

Figure 1: Normality test of residuals on the Consumption Behavior of Teenagers



Source: Processed data

Heteroscedasticity testing using White's Heteroscedasticity Test with results indicating that it does not pass Heteroscedasticity because the obs\* R sq value is 18.71044 (Prob = 0.002176), significant at the level of = 0.05

Table 4.5.

White's Heteroskedasticity Testing

Dependent : Resid<sup>2</sup>

White Heteroskedasticity Test		
F- statistics	3.911782	Prob = 0.001898
Obs * R squared	18.71044	Prob = 0.002176

Source: Processed data

To correct the occurrence of Heteroscedasticity, it is adjusted using HAC (Heteroscedasticity and Autocorrelation Consistent); the results are as follows:

Table 4.5.: Effect of Economic Literacy and Lifestyle on Impulsive Behavior of Teenagers  
Newey West HAC astandard Errors & Covariance

Variable	Coefficient	Standard error	t-Statistic	Prob
Economic Literacy	-0.565523	-0,565523	- 12.06866	0.0000
Lifestyle	0.430243	0.080789	5.325482	0.0000
C	48.74512	3.977352	12.25567	0.0000
R = 0,443332				
DW= 2.134102				
F statistics = 117.8152				
Prob (F Statistics) = 0.0000				

Dependent variable = Consumer Behavior

Source: Processed data

Furthermore, the discussion of the hypothesis uses table 4.4. where the table is the result that passes the classical assumption test, namely autocorrelation, multicollinearity, normality, and Heteroscedasticity, which are all fulfilled, which means that the values in the regression of this study are valid.

Economic literacy has a significant negative effect on consumption behavior has a T- Statistic value of - 12.25567 (Prob = 0.00) and a regression coefficient of -0.565523, which means that if there is an increase in adolescent economic literacy by one unit, the consumption behavior of teenagers will decrease - 0.565523 units.

The Lifestyle of the teenager has a significant positive effect on consumption behavior has a T value of = 5.325482 (sig: 0.000) with a coefficient of: 0.430243, which means that if there is an increase in the Lifestyle of teenagers by one unit, it will increase the consumption of teenagers by 0.430243 units.

## V. DISCUSSION

The results of this study obtained information that economic literacy has a significant negative effect on the consumption behavior of teenagers; by increasing the understanding of economic literacy, it will reduce the consumption behavior of teenagers. The results showed that there was a negative and significant influence between economic literacy on students' consumptive behavior. The lower the level of knowledge and understanding of students about economics, the higher the consumptive behavior. Conversely, if learning about the economy can be increased, it will reduce the level of consumptive behavior (Nurjanah, Ilma, & Article, 2018; Terefenko & Wi, 2021)

The economic knowledge they have makes them know how to behave as consumers following economic principles and motives, and the ability they apply in everyday life, this is reflected in students' rational consumption behavior, thereby reducing their consumptive behavior (Elma Aviani, 2019)

Lifestyle has a significant positive effect on the consumption behavior of teenagers; with increasing Lifestyle, the consumption behavior of teenagers will increase. This finding is in line with the research results that Lifestyle is a fundamental concept to understand consumer behavior and will subsequently affect a person's consumption behavior and Lifestyle is an important factor influencing consumer buying behavior (Anitha, 2016; Mohiuddin, 2015). Lifestyle is a factor that greatly influences consumer buying behavior which consists of a combination of various factors such as demographics, culture, and religion that significantly influence buying behavior.(Mohiuddin, 2015)

Research findings indicate that attitudes mediate the relationship between overall personality and green buying behavior (Verma, Vishwavidyalaya, Bhatnagar, & Vishwavidyalaya, 2021). A person's buying behavior is strongly influenced by their Lifestyle, usually they look for lifestyle segment event when she is in on social media, while reading books, magazines, newspapers, TV ads etc (Bharathi & Dinesh, 2018) These findings support that lifestyle influences a person's consumption behavior.

In accordance with the test results that gender does not change economic literacy, Lifestyle, and consumer behavior, men and women have the same value. This result supports the research finding that literacy does not change by gender (Aren & Nur, 2016)

## **VI. CONCLUSIONS AND SUGGESTIONS:**

### **Conclusion:**

Economic literacy has a significant negative effect on the consumption behavior of teenagers; increasing the understanding of economic literacy will suppress the consumption behavior of teenagers. Lifestyle has a significant positive impact on the consumption behavior of teenagers; the increase in Lifestyle will increase the consumption behavior of teenagers during the COVID-19 Pandemic. Gender does not change economic literacy, Lifestyle and consumer behavior, between men and women have the same value.

### **Suggestion:**

The consumer behavior of teenagers can be reduced by increasing their understanding of economic literacy and managing their Lifestyle well to suppress the desire and prioritize the need for consumption for teenagers during the COVID-19 Pandemic. Economic literacy is presented in the form of interesting and innovative learning according to the age of teenagers, for example, with storybooks with interesting pictures so that they are happy to read them; the hope is that it can improve their literacy, as well as knowledge about teenagers' lifestyles.

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