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Two Sides of Generation Z's Lifestyle: The Effect of Consumer Behavior and Financial Productivity in The Financial Performance of Generation with Financial Stress as A Moderating Variable

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A B S T R A C T

The development of the digital economy has shaped distinctive financial management patterns among Generation Z. On the one hand, ease of access to technology encourages consumptive behavior, while on the other hand it creates opportunities to enhance financial productivity. This study aims to analyze the effects of consumptive behavior and financial productivity on the financial performance of Generation Z, as well as to examine the role of financial stress as a moderating variable. This research employs a quantitative approach using a survey method involving Generation Z in Indonesia. Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results indicate that consumptive behavior has a negative effect on financial performance, whereas financial productivity has a positive effect. Financial stress is proven to have a negative effect on financial performance and to moderate the relationship between consumptive behavior and financial productivity on financial performance. These findings emphasize that managing financial stress is a crucial factor in maintaining the financial well-being of Generation Z.

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INTRODUCTION

Generation Z's lifestyle changes are inextricably linked to the development of digital technology and the platform-based economy. Access to digital financial services, social media, and instant payment systems has transformed the way this generation manages income and expenses (Barus et al., 2024; Helmi et al., 2025; Keuangan, 2023). This situation has led to the emergence of two opposing trends: increased consumer behavior and growing financial productivity among Generation Z (Rahmatika et al., 2024; Rahmawati R. Sartika, SH & Gumilar, 2024).

Generation Z's consumer behavior is often characterized by impulsive purchases, lifestyle orientation, and the use of buy-now-pay-later (B2P) services that are not always aligned with an individual's financial capacity (Bahasoan et al., 2025; Susilawati et al., 2024). This behavior has the potential to reduce an individual's financial performance because it can cause cash flow imbalances and increased financial stress (Aydin & Yildiz, 2022; Setiawan & Mahastanti, 2020). Previous research also shows that uncontrolled consumer behavior contributes to the decline in the well-being and financial stability of Generation Z (Afriani & Ramadhani, 2022; Ramadhanti & Siregar, 2023).

On the other hand, the development of the digital economy opens up opportunities for Generation Z to increase financial productivity through various economic activities, such as side jobs (side income), digital investment, and involvement in the platform-based creative economy ((Hidayat, 2023; Rahmawati R.Sartika, SH & Gumilar, 2024)). Good financial productivity allows individuals to optimize income and financial management, thus positively impacting financial performance (Setiawan & Mahastanti, 2020).

However, the relationship between financial behavior and financial performance is not always linear. One important factor influencing this relationship is financial stress. Financial stress is a state of psychological distress that arises from an imbalance between financial demands and an individual's ability to manage them (Lazarus & Folkman, 1984; Prawitz et al., 2006). Financial stress can influence financial decision-making behavior and weaken an individual's ability to manage finances effectively (Li et al., 2021).

Several studies have shown that financial stress not only directly impacts financial performance but also acts as a moderating variable that can strengthen or weaken the influence of consumer behavior and financial productivity on individual financial performance (Miller et al., 2023). Therefore, this study focuses on analyzing the role of financial stress as a moderating variable in the relationship between consumer behavior, financial productivity, and financial performance of Generation Z.

LITERATURE REVIEW

Theoretical Review This theoretical foundation builds a conceptual framework that connects three main constructs: Consumptive Behavior (X1), Financial Productivity (X2), and Personal Financial Performance (Y), with Financial Stress (W) acting as a moderating variable that influences the strength/polarity of the relationships between the variables. This framework is based on behavioral finance theory, the Theory of Planned Behavior (TPB), Self-Control Theory, and the stress & coping theory (Lazarus & Folkman, 1984), which

provide the foundation for the psychological mechanisms of financial decision-making (Ajzen, 1991; Lazarus & Folkman, 1984; Thaler, 1999). This concept is also supported by empirical findings related to Gen Z and fintech in the Indonesian context (Keuangan, 2023; Oktaviani et al., 2023; Rahmawati R.Sartika, S. H. & Gumilar, 2024).

Theory of Consumptive Behavior

Definition and scope:

Consumptive behavior is defined as the tendency of individuals to purchase non-essential goods/services driven by hedonic motives, impulsivity, social pressure (peer influence), or the ease of payment access (pay-later) (Oktaviani et al., 2023; Rahmatika et al., 2024). In the context of Gen Z, consumptive behavior is often digital—triggered by advertisements, influencers, and instant payment features (Rahmawati R.Sartika, S. H. & Gumilar, 2024).

Operational aspects/indicators:

1. Frequency of impulsive purchases (self-report).
2. Proportion of non-essential spending to total expenditure (%).
3. Frequency of using BNPL/pay-later services.
4. Influence of social media on purchase decisions (Likert scale).

Theoretical relationship with Y

Behavioral Finance and TPB explain that attitudes toward consumption and social norms drive intentions and consumptive behaviors, which in turn can lower financial performance if expenditures do not align with income (Ajzen, 1991; Thaler, 1999). Local studies show a negative correlation between consumerism and the financial well-being of Gen Z (Oktaviani et al., 2023; Rahmatika et al., 2024). Several Indonesian researches found a significant effect of consumerist behavior on the decrease in saving ability and the increase in consumer debt (Jordan & Nuringsih, 2023; Rahmawati R.Sartika, S. H. & Gumilar, 2024). International research also reports similar patterns among the younger generation (Barus et al., 2024).

Financial Productivity

Financial productivity encompasses actions that enhance an individual's economic capacity: adding income sources (side jobs), micro-investments, budget management, and disciplined saving habits (Jordan & Nuringsih, 2023). Unlike literacy, productivity emphasizes action and real economic results.

Operational aspects/indicators:

1. The existence of additional income sources (binary/frequency).
2. The proportion of income that is saved or invested.
3. The implementation of regular budgeting.
4. Participate in investment instruments (frequency/relative nominal).

Theoretical relationship with Y

According to Human Capital Theory and the Life-Cycle Hypothesis, an increase in financial productivity enhances asset accumulation and the ability to withstand shocks, thereby improving financial performance (Jordan & Nuringsih, 2023). However, the presence of consumption bias can reduce the effectiveness of productivity (Yudha & Habiburrahman, 2024).

Local research results show that productivity (side income + investment) is positively associated with financial well-being, but this effect weakens if consumption behavior is high (Rahmawati R. Sartika, S. H. & Gumilar, 2024).

Personal Financial Performance/Financial Well-Being

Financial performance refers to a combination of objective conditions (savings-to-expenditure ratio, debt ratio, liquidity) and subjective perceptions (financial satisfaction, peace of mind in facing future needs) (Bick et al., 2023; Prawitz et al., 2006). The concept of Financial Well-Being (FWB) is widely used as an outcome indicator.

Operational aspects/indicators:

1. Savings-to-income ratio (%)
2. Investment-to-income ratio (%)
3. Frequency of delayed obligation payments
4. Financial Well-Being Scale Score (self-rated)

Measurement approach: Combine objective indicators (ratios) and subjective scales (IFDFW or Financial Well-Being scale) to obtain a holistic performance picture (Barus et al., 2024; Bick et al., 2023).

Financial Stress as a Moderating Variable

Financial stress is defined as the perception of psychological pressure related to an individual's financial condition—including anxiety over bills, income uncertainty, and debt burden (Djafarova & Foots, 2022; Lazarus & Folkman, 1984).

Unlike moderation (causal path X → M → Y), moderation examines how stress conditions alter the strength of the relationship X → Y. Theoretically, stress can weaken self-control, reduce planning capacity, and modify responses to productive opportunities (Ajzen, 1991; Thaler, 1999). Therefore, the role as a moderator is very relevant: for example, consumer behavior may be more detrimental to individuals with high stress; while financial productivity may be less effective if stress disrupts the management of additional income (Barus et al., 2024; Rahmawati R.Sartika, S. H. & Gumilar, 2024).

Operational indicators:

InCharge Financial Distress/Financial Well-Being (IFDFW) score or financial stress scale (8–10 items). Specific indicators: frequency of feeling anxious due to bills, capacity to handle financial shocks.

Interaksi hipotetis:

W memperkuat efek negatif X1 → Y (konsumtif lebih merugikan saat stres tinggi).

W memperlemah efek positif X2 → Y (produktivitas kurang berdampak saat stres tinggi).

International research has found significant evidence regarding the moderating function of stress on the relationship between financial behavior and outcomes (Barus et al., 2024). Existing local studies tend to view stress as a consequence, thus your research fills the context/method/theory gap.

Financial Performance

An individual's financial performance reflects their personal financial condition based on their ability to meet needs, manage income, control debt, and achieve financial stability (Dew & Xiao, 2011). Financial performance not only refers to

income but also encompasses aspects of financial management such as budgeting, saving behavior, expenditure control, and achieving long-term financial goals.

The collected journals indicate that financial performance is influenced by consumer behavior, financial literacy, financial stress, and financial productivity (Caskey & Dutta, 2022). Generation Z often struggles to maintain financial performance due to a lack of financial planning, exposure to digital consumption, and a dynamic lifestyle (Diptyana & Arimbi, 2022).

Supporting Theories

1. Theory of Planned Behavior (Ajzen, 1991)

TPB explains that individual behavior is determined by intentions influenced by attitudes, subjective norms, and perceived behavioral control. In the context of this research, consumer behavior can be understood as a result of social norms and social media pressure, while financial productivity is an intention influenced by the perception of control over economic activities.

2. Behavioral Finance Theory (Thaler, 1999)

This theory emphasizes that financial decision-making is often irrational and influenced by psychological biases. Consumer behavior in Generation Z explains the presence of hedonistic bias and impulsivity that affect financial performance.

3. Self-Control Theory (Grasmick et al., 1993)

This theory explains that the ability to self-control affects consumption actions and financial management capabilities. Individuals with high self-control tend to be more financially productive.

4. Stress Theory (Lazarus & Folkman, 1984)

This theory explains that psychological pressure affects behavior and decision-making. Financial stress can worsen consumer behavior and hinder financial productivity, thereby affecting financial performance.

5. Personal Financial Management Theory

This theory explains how individuals manage their finances thru budgeting, saving, investing, and income management (Hilgert & Hogarth, 2003). This theory underpins the concepts of financial productivity and financial performance in this research.

Review of Previous Research

Table 2.1 Relevant Previous Research

No.	Researcher & Year	Main Variables	Method	Main Findings	Relevance
1	(Oktaviani et al., 2023)	Consumptive behavior → Financial performance	Quantitative	Consumptive behavior reduces financial management capability	Supports X1 → Y
2	(Susilawati et al., 2024)	Consumptive behavior, pay-later usage →	SEM	Impulsive purchasing decreases	Supports X1 → Y

		Financial stability		financial stability	
3	(Aydin & Yildiz, 2022)	Consumptive behavior → Financial hardship	Regression	Higher consumptive behavior increases financial hardship	Supports X1 → Y
4	(Arifin, 2026)	Financial behavior → Financial well-being	SEM	Productive financial behavior improves financial well-being	Supports X2 → Y
5	(Hidayat, 2023)	Financial productivity → Financial well-being	Quantitative	Financial productivity has a significant positive effect on financial well-being	Supports X2 → Y
6	(Rahmawati, Sartika, & Gumilar, 2024)	Productive activities → Financial performance	Quantitative	Side jobs and investments improve financial performance	Supports X2 → Y
7	(Prawitz et al., 2006)	Financial stress	Scale Development	Financial stress reduces the quality of financial decision-making	Supports W → Y
8	(Jordan & Nuringsih, 2023)	Financial stress → Financial vulnerability	SEM	Financial stress increases financial vulnerability	Supports W → Y
9	(Miller et al., 2023)	Financial stress as a moderator	Moderated SEM	Financial stress strengthens the negative impact of financial behavior	Supports Moderation
10	(Barus et al., 2024)	Moderating role of financial stress	SEM	Financial stress weakens the positive effects of financial behavior	Supports Moderation

Research Conceptual Framework

Based on relevant theories and previous research related to this study, it can be illustrated in the conceptual framework as follows:

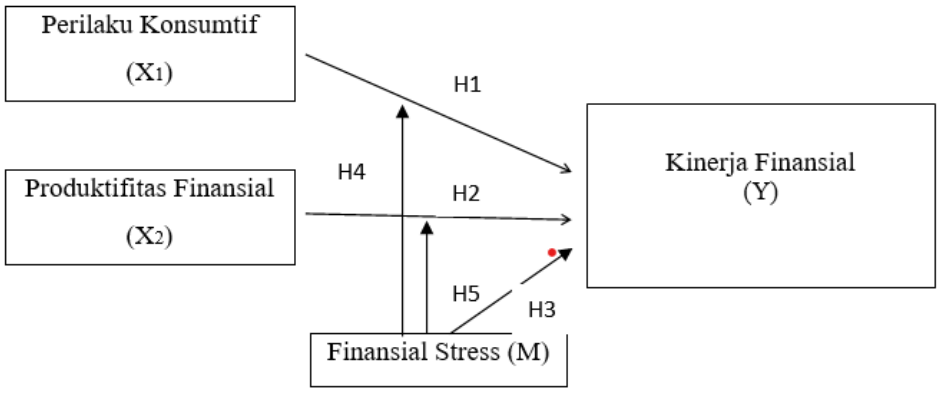

Figure 2. 1 Conceptual Framework

Explanation:

X1 = Independent variable (free) which is consumer behavior

X2 = Independent variable (free) which is financial productivity

M = Moderating variable which is Financial Stress

Y = Dependent variable (bound) which is Financial Performance

Explanation:

1. The independent variable (free) is the variable that influences other variables, symbolized by (X1) as consumer behavior, (X2) as financial productivity.
2. The dependent variable (bound) is the variable influenced by other variables, symbolized by (Y) as the interest of accounting students to pursue a career as public accountants.
3. The moderating variable is the variable used as a moderating variable that plays a role in determining whether this condition strengthens or weakens the relationship between the independent variables (X1 and X2) and the dependent variable (Y). Financial stress arises when individuals experience difficulties in meeting financial needs, income instability, or economic uncertainty. As a moderating variable, M is not only tested for its direct effect on Y but also tested in the interaction of X1 × M and X2 × M to see how financial stress affects the strength of the relationship between the main variables.

The framework explains that the variables influencing accounting knowledge (X1), job market considerations (X2), and financial rewards (X3) have an impact on students' interest in pursuing a career in public accounting (Y). This means that if these independent variables are well-executed, they will influence students' interest in a career in public accounting.

RESEARCH METHODS

This study employed a quantitative approach with an explanatory research design. The study population was Generation Z, aged 18–27. The sampling technique used purposive sampling, with the sample size determined using the Cochran formula (Cochran, 1977).

Primary data were collected through a structured questionnaire measuring consumer behavior, financial productivity, financial stress, and financial performance. The measurement scale used was a five-point Likert scale. Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) to test validity, reliability, and structural relationships between variables (Henseler et al., 2009).

RESULTS AND DISCUSSION

Study Table 4.2
Results of Descriptive Statistical Data Management

Indicator Description		Min	Max	Mean	Standard deviation
Consumer Behavior	X1.1	1	5	3.24	0.831
	X1.2	1	5	3.166	0.825
	X1.3	1	5	3.209	0.855
	X1.4	1	5	3.217	0.834
	X1.5	1	5	3.197	0.817
	X1.6	1	5	3.206	0.851
	X1.7	1	5	3.183	0.839
Financial Productivity	X2.1	1	5	3.377	0.76
	X2.2	1	5	3.36	0.801
	X2.3	1	5	3.38	0.775
	X2.4	1	5	3.406	0.794
	X2.5	1	5	3.354	0.789
	X2.6	1	5	3.314	0.827
	X2.7	1	5	3.411	0.791
Finansial Stress	M.1	1	5	3.237	0.847
	M.2	1	5	3.229	0.891
	M.3	1	5	3.286	0.861
	M.4	1	5	3.297	0.84
	M.5	1	5	3.309	0.85
	M.6	1	5	3.277	0.839
	M.7	1	5	3.306	0.862
Kinerja Finansial	Y.1	1	5	1.969	0.989
	Y.2	1	5	1.974	0.987
	Y.3	1	5	1.974	0.945
	Y.4	1	5	1.966	0.956
	Y.5	1	5	1.989	1.003
	Y.6	1	5	1,977	0.994
	Y.7	1	5	1,954	0.955

Based on the results of the descriptive statistical analysis presented in Table 4.2 above, this study involved a number of respondents, as indicated by the N value in the table. Table 4.2 presents information regarding the minimum value, maximum value, average value (mean), and standard deviation of each indicator for each research variable.

Convergent Validity

Convergent validity is assessed through outer values loading of each indicator. An indicator is declared valid if it has an outer value loading is greater than 0.70.

Table 4.3
Results of Convergent Validity Data Management

Indicator Description	Loading Value
M.1 – M.7	0.824 – 0.852
X1.1 – X1.7	0.815 – 0.851
X2.1 – X2.7	0.805 – 0.834
Y.1 – Y.7	0.905 – 0.927

Based on the table, all indicators have outer values. loading above 0.70, so it can be concluded that all indicators meet the convergent criteria validity.

Discriminant Validity

Discriminant validity is evaluated using the Average value Variance Extracted (AVE). A construct is said to have discriminant good validity if the AVE value is greater than 0.50.

Table 1
Results of AVE Data Management

Indicator Description	Loading Value
Stres Financial (M)	0.708
Behavior Consumptive (X1)	0.691
Productivity Financial (X2)	0.668
Financial Performance (Y)	0.838

The test results show that all variables have an AVE value above 0.50, thus fulfilling the discriminant criteria. validity.

Composite Reliability

Construct reliability was tested using Cronbach's value. Alpha and Composite Reliability (rho_c). A construct is declared reliable if it has a Cronbach's value Alpha and Composite Reliability is greater than 0.70.

Table 2
Reliability Test Construct

Variables	Cronbach's Alpha	Composite Reliability
Stres Financial (M)	0.931	0.944
Behavior Consumptive (X1)	0.926	0.940
Productivity Financial (X2)	0.917	0.934
Financial Performance (Y)	0.968	0.973

These results show that all variables have a very good level of reliability.

Structural Model Testing (Inner Model)

Coefficient Determination (R^2)

The coefficient of determination is used to measure the ability of the independent variable to explain the dependent variable.

Table 4.6 3Values

Endogenous Variables	R^2
Financial Performance (Y)	0.705

The R^2 value of 0.705 indicates that 70.5% of the variation in financial performance can be explained by consumer behavior, financial productivity, and financial stress.

Effect Size (F^2)

Effect Size is used to see the magnitude of the influence of each exogenous variable on the endogenous variable.

Table 4.7 4Values

Connection	F^2
M → Y	0.333
X1 → Y	0.267
X2 → Y	0.254
M×X1 → Y	0.049
M×X2 → Y	0.033

These results indicate that financial stress, consumer behavior, and financial productivity have a moderate influence on financial performance, while the moderating effect is relatively weak.

Hypothesis Testing

Hypothesis testing is carried out by looking at the path coefficient value, t- statistic value , and p- value.

Tabel 4. 5Hasil Uji Hypothesis

Relationship	Coefficient	T- Statistics	P-Value	Description
X1 → Y	-0.346	8,660	0,000	Ditermina
X2 → Y	0.307	9,019	0,000	Ditermina
M → Y	-0.421	10,528	0,000	Ditermina
M×X1 → Y	0.108	3,481	0.001	Ditermina
M×X2 → Y	-0.102	2,731	0.006	Accepted

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that consumptive behavior decreases the financial performance of Generation Z, while financial productivity improves it. Financial stress not only directly impacts financial performance but also moderates the relationship between consumptive behavior and financial productivity. Therefore, improving financial literacy needs to be accompanied by financial stress management strategies to enable Generation Z to maintain sustainable financial stability and performance.

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