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The Role of Finance Literacy Moderation on the Influence of Lifestyle and Financial Technology on the Consumption Behavior of the Millennial Generation in the City of Denpasar, Bali-Indonesia

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ABSTRACT: The millennial generation is currently facing various challenges including limited financial resources and the rising cost of living. Therefore, knowledge in personal financial management is needed to help them make the right financial decisions. The character of the millennial generation who is impulsive in shopping and has poor financial planning must immediately be given a solution for consumptive behavior that occurs because of excessive consumption intentions. This research aims to analyze the moderating role of financial literacy on the influence of lifestyle and financial technology on the consumptive behavior of the millennial generation in Denpasar. Data were collected through a questionnaire instrument (Likert Scale) which had been tested for validity and reliability. While the sample is determined as many as 95 people with incidental sampling technique. Furthermore, the collected data were analyzed using the SEM-PLS analysis technique. The result of the research is that lifestyle and the use of financial technology directly have a positive and significant impact on the consumptive behavior of the millennial generation in Denpasar City. Second, financial literacy directly has a positive and insignificant effect on the consumptive behavior of students. This positive coefficient value indicates the opposite direction, meaning that the better the increase in financial literacy of the millennial generation, the more consumptive behavior will increase. Third, there is a positive and significant influence on the interaction of financial literacy with lifestyle and the interaction of financial literacy with the use of lifestyle technology on consumptive behavior.

KEYWORDS: Lifestyle, Financial Technology, Financial Literacy, Consumptive Behavior.

I. INTRODUCTION

The concept of the economy becomes very important for humans to deal with limited resources so that they can be used effectively and efficiently. This will affect the community in making consumption to meet their needs. Consumption activities can cause problems when someone prioritizes wants over needs. They often consume goods that are actually lacking excessively needed. Mowen & Minor (2008) asserted that in meeting the needs of life, a person is driven by the social needs of his surroundings it affects behavior in consumption and eventually leads to a new lifestyle known as consumptive behavior. Consumptive behavior is a person's tendency to consume unlimited, buy excessively, and unplanned without any rational consideration (Lina & Rosyid, 2008).

Consumptive behavior should not be allowed to grow in people's lives. If this is allowed it will affect a person's economic condition and have a negative impact on their financial condition. Consumptive behavior that cannot be controlled will gradually affect habits and become one's lifestyle. This condition is worse when consumptive behavior not only occurs in adults but also affects adolescents, including generation Y or often called the millennial generation. The millennial generation is a generation that is classified as born in the year of birth from 1980 to 1999 (Budiati et al., 2018). The biggest online shopper is the millennial generation (Marketers, 2018). The research also shows that based on age, 50 percent of shoppers are millennials (Marketers, 2018). This happens because of an internet connection that has an impact on a lifestyle to always be connected to the internet, causing online purchases (Kompas, 2018).

Mangkunegara (2009) states that there are two factors that influence consumer behavior, namely socio-cultural forces and psychological forces. Socio-cultural strength consists of cultural factors, social level, role models, and family. While psychological strength consists of learning experiences, personality, attitudes and beliefs, and self-concept. Sumarwan (2014) also adds that consumer behavior is influenced by three main factors, namely marketing strategy, individual differences, and environmental factors. Individual differences describe individual characteristics factors that arise from within the consumer and the psychological processes that occur in the consumer which greatly influence the consumer decision process, including religion, needs and motivations, personality and lifestyle, information processing and perception, learning process, knowledge, and consumer attitudes. While the environmental factors here include culture, demographic, social, and economic characteristics, family, reference groups, environment, consumer situation, and technology.

Empirical evidence shows that the variables of family economic education, lifestyle, individual modernity, and economic literacy can simultaneously affect consumptive behavior (Risnawati, & Wardoyo, 2018). Murwanti (2017) in his research using self-concept variables, peers, and contemporary culture cam influence consumer behavior. Furthermore, research conducted by Ardyanti & Kardoyo (2015) used the financial literacy variable, group peers, the role of parents, and religiosity to find out the causes of consumptive behavior. Based on the factors of consumptive behavior and previous research, it can be seen that one of the factors that influence consumptive behavior is a style of life. Lifestyle can be defined by how a person lives, including how a person uses his money, how he allocates his time, and so on. A consumptive lifestyle is a pattern of a person's daily behavior which includes his interests, opinions, and activities in society with a tendency toward something luxurious and likes to spend money where this is marked by his interest in symbols that can distinguish his social status. (Oktafikasari & Mahmud, 2017).

Based on previous research conducted by Budanti, Indriayu, & Sabandi, (2015) stated that lifestyle has a positive and significant influence on consumptive behavior. The more luxurious a person's lifestyle and hedonism will be, the more irrational (consumptive) consumption behavior will be. On the other hand, the decline in luxury lifestyles and hedonism will also reduce the level of consumptive behavior, meaning that consumption behavior will be more rational. Another study on lifestyle, which was conducted by Sutriati, Kartikowati, & Riadi (2018) resulted in a lifestyle having a significant effect on consumptive behaviors research result this is not consistent with the research conducted by Risnawati, W, &Wardoyo (2018) which shows that lifestyle has a negative effect on consumptive behavior.

Another factor as a determinant of consumptive behavior is the use of financial technology. Financial use of technology presenter as a service that provides products related to finance and uses and utilizes developing information technology as a medium (Ansori, 2019). The presence of financial technology such as e-money in the millennial generation has both good and bad impacts. There are those who explain the ease of buying and selling transactions, speeding up the transaction process, and others. Apart from the various conveniences and benefits of using e-money, there are also disadvantages or negative sides. One of the negative sides that arise due to the ease and practicality of using e-money is waste. This is because users can make payments very easily and quickly so they tend to use e-money applications without thinking further (Ramadhan et al., 2016). Promotions and discounts offered by e-money developers can plunge users into consumptive directions if they do not exercise good control over the use of e-money.

Students are a generation Z community group who in their daily social life cannot be separated from digital devices. Research conducted by Badri (2020) found that Generation Z in Pekanbaru is active smartphone users who know and use digital wallet applications, which are e-money storage applications. Generation Z, which is currently included in the population in the adolescent age range, is very vulnerable to consumptive issues. Lina and Rosyid (1997), stated that adolescence is a period of transition from childhood to adulthood, so that from a psychological point of view it is still very unstable so it is easy to be influenced. With the existence of digital devices, various activities can be accessed by teenagers such as skills courses or subjects through digital applications, and also access to marketplaces and e-money. Ramadani (2016) revealed that the promotions and discounts offered by the marketplace were able to make students more consumptive because they felt they would benefit if they made the transaction during the promo period. Meanwhile, if it is missed, students as e-money users feel they will lose the best price offer they can get. The increase in online shopping activities is also able to trigger an increase in the use of e-money. Students prefer to use transactions using the digital payment method because of various considerations such as being faster, more practical, and safer to use. Besides that, there are many price discounts in the form of points or attractive shopping offers. Fatmasari and Wulandari (2016) mention the development of e-money among adolescents can change individual behavior in consumption activities. Consumers have broad access to financial transactions due to the ease and practicality of using e-money, this trend is responded positively by students.

Based on the results of previous studies, the variables of lifestyle and financial technology show different influences on consumptive behavior. The difference in the results of this study was caused by the limitations of previous studies, such as the limited number of samples or respondents and the distribution of questionnaires given to respondents by researchers. In addition to the three factors that cause consumptive behavior, there is an extra variable that is thought to play a role in influencing consumptive behavior, namely knowledge where the knowledge in question is financial literacy.

PISA (2012) financial literacy is a knowledge and understanding of financial concepts that are used to make effective financial choices, improve the financial well-being of individuals and groups and to participate in economic life. According to The Organization for Economic Co-operation and Development (OECD) financial literacy is a combination of awareness, knowledge, skills, attitudes and behaviors needed to make sound financial decisions and ultimately achieve individual well-being. Suparti (2016) financial literacy is basic knowledge for each individual. The benefit of understanding financial literacy is that individuals can good financial planning and can avoid financial problems. The better the financial literacy, the better it will avoid behavior consumptive (Kusumaningtyas & Sakti, 2017). Nurachma (2017) stated that financial literacy partially has a negative effect on consumptive behavior. The same research was also conducted by Dewi et al. (2017) said that financial literacy has a negative effect, meaning that the lower literacy finance, the higher the consumptive behavior, and vice versa. Pohan et.al (2021) has used the financial literacy variable as a moderating variable. Empirical evidence shows that although financial literacy has been used as a moderating variable of the relationship between lifestyle and consumptive behavior, there is evidence that financial education does not play a role in weakening the influence of lifestyle on consumer behavior. This means that although financial literacy can directly reduce consumptive behavior for students of the Faculty of Economics, Muhammadiyah University of North Sumatra when interacting with lifestyle, the effect does not become real. Another meaning is that lifestyle does not depend on financial literacy in reducing consumptive behavior for students of the Faculty of Economics, Muhammadiyah University, and North Sumatra.

Based on the phenomena and previous empirical studies, this research was developed to fill the research gap between lifestyle and financial technology on consumptive behavior by developing financial literacy as a moderating variable. The use of financial literacy variables as a moderating variable is the novelty of this research so it is hoped that a comprehensive relationship can be established related to the determinants of the consumer behavior of the millennial generation.

II. LITERATUR REVIEW

Consumptive behavior

Haryani and Herwanto (2015) state that consumptive behavior is a form of behavior in buying a product without rational consideration or not based on needs, such as buying goods because of gifts offered, or buying goods because many people use the goods. Dikria and Mintarti (2016) define consumptive behavior as a tendency to buy or consume an item that is actually less needed in excess, and is not based on rational considerations so that the desire factor is more important than the need. The results of research conducted by Enrico et al., (2014) show several factors that can influence consumptive behavior, namely: a). the useful life of the goods and the ability to buy. b). Social status. c). Satisfaction with the product. d). Prestige.

From the elaboration of the theory and previous research, the operational definition of the variable for consumptive behavior is the respondent's willingness to fulfill his desire to consume goods or services beyond the limits of his needs. Based on research conducted by Ramadhani (2019) the indicators of consumptive behavior in this study are: 1). Purchase of products because of the lure of gifts, 2). Purchase of products because of attractive packaging 3). Purchase of products in order to maintain self-appearance and prestige 4). Purchase of products based on price considerations not because they are based on benefits and uses 5). Purchase of products just to maintain status 6). The use of the product because of the element of conformity to the advertised model 7). Self-assessment buying expensive products leads to high self-confidence 8).

Life Style and Consumptive Behavior

Life Style is defined as the way people live when they use their time (activities), what they consider important in their environment (interests), and what they think about themselves and the world around them (Setiadi, 2013). Lifestyle is a person's overall personality that is described when interacting with his environment (Kotler et al., 2008). Life Style according to Sunarto (in Silvya 2009) shows how people live, how they spend money and how they allocate their time. Lifestyle dimension is a classification of consumers based on AIO activities (activity), interest (interest) and opinion (opinion). According to Sutisna in Heru Suprihhadi (2017) lifestyle is broadly defined as a way of life that is identified by how other people spend their time (activities) seen from work, hobbies, shopping, sports, and social activities as well as interests (interests) consisting of food, fashion, family, recreation and also opinion consists of about themselves, social issues, business, and products. Lifestyle includes something more than just a person's social class or personality. It can be concluded that lifestyle describes how a person behaves, namely how he lives using his money and takes advantage of the time he has. Consumers' lifestyles can change, but this change is not caused by changing needs. In general, needs remain for life, having previously been formed during childhood. This change occurs because the values adopted by consumers can change due to environmental influences. Consumers tend to look for and evaluate existing alternatives with product attributes that promise to fulfill their lifestyle needs.

According to Sunarto in Silvya (2009) lifestyle indicators include) *Activities* (activity) is to reveal what consumers do, what products are bought or used, what activities are done to fill spare time. While these activities are usually observable, the reasons for these actions are rarely directly measurable, 2) *Interest* (interest) express what interests, likes, hobbies, and priorities in the life of the consumer, 3) *Opinion* (opinion) is revolving around the views and feelings of consumers in response to global, local, economic and social issues. Opinions are used to describe interpretations, expectations and evaluations, such as beliefs about the intentions of others, anticipation regarding future events and weighing the rewarding or punishing consequences of alternative courses of action.

Theory Planned Behavior revealed that the background factor, namely personal, can influence an individual's attitude and behavior towards something. The behavior referred to in this study is excessive buying behavior of goods and services which results in consumptive behavior. In this study the variables related to personal, namely lifestyle. Sumarwan (2014) lifestyle is different from personality, although the two concepts are different, lifestyle and personality are interrelated. Although the concepts of lifestyle and personality are different, as psychological characteristics inherent in individuals, the two are closely related (Suryani, 2013) stating that lifestyle will move dynamically, the lifestyle of an individual and society will change over time. The development of the times and sophisticated technology will create lifestyles such as dress styles, speaking styles, and consumptive lifestyles in everyday life. This lifestyle change will quickly affect society and individuals, including students. Students' lifestyles can affect consumptive behavior, changes in students' lifestyles besides being consumptive in the use of branded products, they also often hang out at cafes, shop at malls, and so on. A person's lifestyle can be seen from the routine activities he does, what they think about everything around him and how far he cares about it and also what he thinks about himself and the outside world (Kusumaningtyas & Sakti, 2017). As well as consumptive lifestyles in everyday life. This lifestyle change will quickly affect society and individuals, including students. Students' lifestyles can affect consumptive behavior, changes in students' lifestyles besides being consumptive in the use of branded products, they also often hang out at cafes, shop at malls, and so on. A person's lifestyle can be seen from the routine activities he does, what they think about everything around him and how far he cares about it and also what he thinks about himself and the outside world (Kusumaningtyas & Sakti, 2017). As well as consumptive lifestyles in everyday life. This lifestyle change will quickly affect society and individuals, including students. Students' lifestyles can affect consumptive behavior, changes in students' lifestyles besides being consumptive in the use of branded products, they also often hang out at cafes, shop at malls, and so on. A person's lifestyle can be seen from the routine activities he does, what they think about everything around him and how far he cares about it and also what he thinks about himself and the outside world (Kusumaningtyas & Sakti, 2017). Changes in students' lifestyles besides being consumptive in the use of branded products, they also often hang out at cafes, shop at malls, and so on. A person's lifestyle can be seen from the routine activities he does, what they think about everything around him and how far he cares about it and also what he thinks about himself and the outside world (Kusumaningtyas & Sakti, 2017). Changes in students' lifestyles besides being consumptive in the use of branded products, they also often hang out at cafes, shop at malls, and so on. A person's lifestyle can be seen from the routine activities he does, what they think about everything around him and how far he cares about it and also what he thinks about himself and the outside world (Kusumaningtyas & Sakti, 2017).

Hypothesis 1: Lifestyle has a positive effect on consumptive behavior

Financial Use of Technology and Consumptive Behavior

Thanks to technological developments, various innovations were born to facilitate human relations, one of which is financial technology, or simply "fintech". In Indonesia, fintech is one of the rapidly growing business sectors in the technology sector. Fintech is an abbreviation of financial technology which means financial technology. So actually fintech is a technological innovation developed in the financial sector so that financial transactions can be carried out practically, easily, and effectively. Along with the rapid development of technology and the growth of startup companies, the greater the development of fintech in Indonesia. Indonesia's fintech technology began in 2006, but unfortunately at that time there were still very few companies in this field.

Dorfleitner et al. (2017) classify the financial technology industry into four main groups according to their business model, namely the financing sector, asset management, payments and other fintech functions. One of the classifications of fintech in payments is e-wallet (digital wallet). Digital wallets are non-cash payment transaction tools, usually digital wallets use an application system or card that can be used as a means of payment, making it easier for people to transact. A digital wallet can also be said as a device to pay without using cash or money. How to use it through the use of barcode code also known as (QR) code that is generated by the seller.

The use of e-money can basically have a positive and negative impact on its users. The positive impact that is felt is the ease of conducting transactions and the risk of loss due to crimes such as theft and robbery can be avoided. On the other hand, the use of e-money also has a negative impact, namely consumptive behavior. Ramadani (2016) mentions that consumption expenditure is influenced by several factors, one of which is technological developments, where this technological development triggers the flow of non-cash transactions.

Ulayya and Mujiasih (2020) mention that the ease of buying and selling transactions with e-money currently makes people vulnerable to consumptive behavior, especially teenagers, where they have to control themselves from the growing consumptive culture. In addition, several studies also show that the use of e-money has an influence on financial behavior and consumptive behavior in students (Ramadani, 2016).Research by Mujahidin (2020) on the influence of Fintech e-wallet on consumer behavior in the millennial generation. Perceptions of the ease of using OVO and Gopay have an influence on consumptive behavior in the millennial generation. These results show that the millennial generation wants a FinTech e-wallet application that is easy to use for its users.

Hypothesis 2. Use of Financial Technology positive effect on consumptive behavior

Financial Literacy

According to Chen and Volpe (2002) financial literacy is defined as the ability to manage personal finances. Meanwhile, Garman & Forgue (2010) state that financial literacy is knowledge of facts, concepts, principles and underlying technology tools for smart use of money. Furthermore, Robert Kiyosaki (2003) describes financial literacy as the ability to read and understand matters related to financial/financial problems. Further explained, financial literacy according to Huston (2010) is defined as a component of human resources that can be used to improve financial welfare. A person is said to be financially literate when he has the knowledge and ability to apply that knowledge. Another understanding of financial literacy is an understanding of financial concepts and the ability to properly manage finances in making long-term and short-term decisions in accordance with economic conditions (Hung, 2009; Remund, 2010, Huston 2010). Financial literacy is the ability to understand to achieve a good level of understanding, so that understanding, behavior, and expertise are things that affect financial literacy (Lusardi and Mitchell, 2014). Byme (2007) suggests that low financial understanding will lead to making the wrong financial plan, and lead to the achievement of welfare at an unproductive age. Remund (2010) states that the four most common things in financial literacy are budgeting, savings, loans, and investment.

The definition of financial literacy according to a circular letter from the Financial Services Authority (OJK) in 2014 stated that financial literacy is a series of processes or activities to improve the knowledge, skills, and confidence of consumers and the wider community so that they have the ability to manage finances better. Financial literacy is expected by OJK to provide benefits to the wider community such as the ability to choose financial products and services according to their needs, the ability to make good financial plans, and avoid unclear investments.

Mendari & Kewal (2013) explained that financial literacy indicators can be measured through several indicators, namely: 1) Basic Knowledge of Personal Finance 2). Savings and Loans 3). Insurance 4). Infestation. Remund (2010) in Margaretha and Pambudhi (2015) explains that financial literacy has five domains, namely: 1). Knowledge of financial concepts. 2). Ability to communicate about financial concepts. 3). Ability to manage personal finances. 4). Ability to make financial decisions. 5). Confidence to make future financial planning.

Financial Literacy in Moderating the Relationship between Lifestyle and Financial Use of Technology with Consumptive Behavior

Financial literacy can be used as a moderating variable, namely a variable that strengthens or weakens the influence of lifestyle and the use of financial technology on consumptive behavior. The relationship of financial literacy that strengthens the influence of consumptive behavior lifestyle, when a person's lifestyle is high but is not followed by a lot of knowledge about financial literacy, it will weaken the influence of lifestyle on consumptive behavior, and vice versa. If someone has a low lifestyle but is followed by knowledge of financial literacy, then with all his knowledge abilities he will try to avoid consumptive behavior. Fikri (2021) proves the results of his research that there is an effect of using ShopeePay as a digital wallet on the consumptive behavior of USU FEB students. This is evidenced by the number of respondents using to transact with ShopeePay more than 9 times. In addition, it can also be seen from the indicators of the use of digital wallets, namely, service quality, perceived convenience, perceived benefits and promotion trust. Then from these results, they also become consumptive individuals as evidenced by indicators in observing consumptive behavior, namely, buying products because of the lure of gifts, buying products because the packaging is attractive, buying products to maintain their appearance and prestige and buying products just to keep the status symbol.

Hypothesis 3. Financial literacy weakens the relationship between lifestyle and consumptive behavior.
Hypothesis 4. Financial literacy weakens the relationship between the use of financial technology and consumptive behavior.

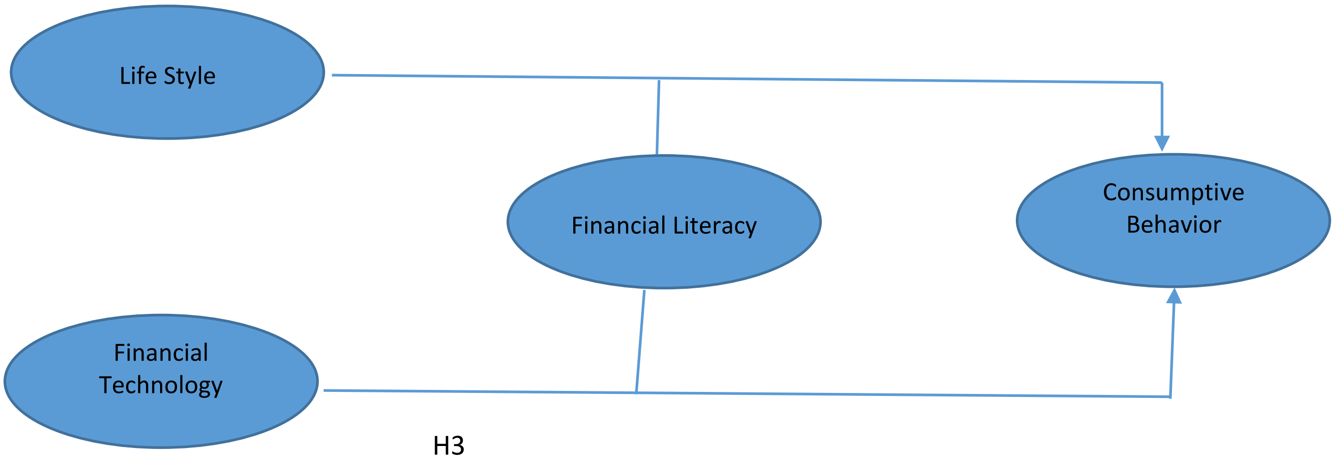

Fig.1 Conceptual Framework

III. METHOD

Mudjiyanto (2018) explained that several experts explained that there were three types of research, namely exploratory research (aiming to explore), descriptive (aiming to describe), and explanative (aiming to testing). Given that this research is to test, then this research can be categorized as an explanatory research.This study examines the moderating role of financial literacy on the influence of lifestyle variables and the use of financial technology on consumptive behavior. Data analysis has been collected using Partial Least Square (PLS) quantitative analysis to build a conclusion on the hypothesis proposed in the study.

The research population is the millennial generation in Denpasar City according to the millennial generation criteria. The sample size for PLS SEM with the maximum likelihood estimation model is 100 – 200 samples (Ghozali, 2021), or five times the number of indicators (5 x 19 indicators = 95 samples). The sampling process or sampling technique is carried out by incidental sampling in accordance with the criteria for the millennial generation. Data was collected through a questionnaire instrument (with a Likert scale) which had been tested for validity and reliability. This study uses primary data types, by collecting data from the millennial generation in Denpasar City. The collected data is then tabulated and analyzed using the SEM-PLS analysis technique (SmartPLS application) to test hypotheses.

IV. RESULTS AND DISCUSSION

A total of 95 questionnaires were distributed and all returned complete and intact, to find out respondents' perceptions of the role of financial literacy and self-control in moderating the influence of lifestyle on the consumptive behavior of the millennial generation in Denpasar City, so it can be said that the questionnaire is ready for further analysis. Data analysis using the PLS-SEM method with SmartPLS.3.0 software consists of testing the outer model and inner model

The outer model or usually called the outer relation or measurement model. The outer model is more specific on the relationship between latent variables and brother indicator. The measurement of the model consists of a validity test and a reliability test. In this study, the validity test was measured through convergent validity and discriminant validity. The indicator is said to be valid if the convergent validity seen from the loading factor value is more than 0.7 and the average variance extracted (AVE) value is greater than 0.5. In addition, the indicator is said to be valid if the discriminant validity is done by comparing the square root of the AVE for each construct with the correlation value between the constructs in the model. The reliability test is measured through composite reliability and Cronbach's alpha which can be seen in the view of latent variable coefficients. The indicator is said to be reliable if the value achieved by composite reliability and Cronbach's alpha is greater than 0.7 Ghozali (2021). Based on the test results several times, it shows that the results of all indicators of this study are valid, this is because the loading factor value meets the criteria, namely 0.6 and the AVE value > 0.5 so that the requirements for measuring convergent validity are met and the value of the square root of the AVE is each. Each latent construct is greater than the correlation between latent constructs so that the test results can be said to have met the requirements of discriminant validity. In addition, the results of the reliability measurement show that the composite reliability and Conbach's alpha values have met the measurement criteria. 5 so that the conditions for measuring convergent validity are met and the value of the square root of the

AVE of each latent construct is greater than the correlation between latent constructs so that the test results can be said to have met the requirements of discriminant validity. In addition, the results of the reliability measurement show that the composite reliability and Conbach's alpha values have met the measurement criteria. 5 so that the conditions for measuring convergent validity are met and the value of the square root of the AVE of each latent construct is greater than the correlation between latent constructs so that the test results can be said to have met the requirements of discriminant validity. In addition, the results of the reliability measurement show that the composite reliability and Conbach's alpha values have met the measurement criteria.

Inner model testing is done by R-squared analysis on each dependent variable as the predictive power of the structural model. R-squares values of 0.75, 0.50 and 0.25 can be concluded that the model is strong, moderate, and weak. The larger the R-square value, the better the predictor model in explaining variance. However, the maximum limit for the R-square value is only up to 0.70 in the PLS context. If the R-square value exceeds 0.70, it is possible that the model has coloninearity problems (Ghozali & Latan, 2015). The results of the test show that the R-square on the consumptive behavior variable of the millennial generation is 0.457. These results indicate that the consumptive behavior variable is included in the moderate category, which means that the predictor is moderate in explaining variance.

Hypothesis testing in this study will be carried out through 2 (two) steps, namely testing the direct effect and testing the interaction effect of exogenous variables. Direct effect is the effect of an exogenous variable on endogenous variables that occurs before depending on other independent variables, while the interaction effect of other direct exogenous variables is the effect of an exogenous variable on endogenous variables, which occurs through the interaction of other endogenous variables in a causal model being analyzed. The expected hypothesis testing is that Ho is rejected or the significance value is < 0.05 (or the t statistic value is > 1.96 with a significant level of 0.05). Hypothesis testing is evaluated in detail based on the results of testing and research processed with SmartPLS 3.0 software. The results of the analysis are shown in Table 1 below.

Table 1. Path Analysis and Statistical Testing

The Role of Financial Literacy (M1) in Moderating the Relationship between Lifestyle (X1) and the Use of Financial Technology (X2) on Consumptive Behavior (Y)

Relationship Between Variables	Model	Coefficient	P Values	Test results	Information
H1. X1 > Y	b1	0.621	0.000	Significant	b2 is not significant and b3 is significant = pure moderation with a strengthening relationship
M1 > Y	b2	0.135	0.182	Not significant	
H3. X1.M1 > Y	b3	0.045	0.007	Significant	
H2. X2 > Y	b1	0.621	0.000	Significant	b2 is not significant and b3 is significant = pure moderation with a strengthening relationship
M1 > Y	b2	0.135	0.182	Not significant	
H4. X2.M1 > Y	b3	0.005	0.001	Significant	

Source: Data processed 2022

Based on the results of data processing shown in table 1, the discussion of research results can be described as follows.

1) The influence of lifestyle on consumptive behavior

Based on the table *path* statistical analysis and testing the results obtained are significant effects of Lifestyle variables on Consumptive Behavior p. Value 0.000<0.05. This means that lifestyle directly has a positive and significant influence on consumptive behavior (H1 is accepted). At this time many teenagers, especially the millennial generation, behave consumptively. Consumptive behavior is influenced by many things, one of which is lifestyle. This means that the more luxurious and hedonistic of a person's lifestyle will increase consumptive behavior. On the other hand, if the hedonism and luxury lifestyle of students decrease, the level of consumptive behavior will also decrease. The higher the student's lifestyle, the higher the student's consumptive behavior. This is in line with what is explained by (Suyanto, 2013), that lifestyle is related to efforts to make oneself exist in a certain way and be different from other groups. Lifestyle will move dynamically, the lifestyle of an individual and society will change with the times. The development of the times and sophisticated technology will create lifestyles such as dress styles, speaking styles, and consumptive lifestyles in everyday life. However, if the community, especially students, follow the trend or are currently often referred to as the present era, if their economic abilities are not in accordance with the needs of their lifestyle, it will have a negative impact, as described by Pulungan & Febriaty, 2018) that there is a negative side impact on consumptive lifestyles such as: (1) A wasteful lifestyle and will cause social jealousy, (2) Reducing opportunities to save, (3) Tend not to think about future needs. As research (Pulungan & Febriaty, 2018) shows that lifestyle and financial literacy on the consumptive behavior of the millennial generation of Denpasar City have a proportion of influence on consumptive behavior. The results of this study are also in line with previous research conducted by (Mawo et al, 2017) and (Dikria et al, 2016).Similarly, research conducted by (Kusumaningtyas, 2017) in which lifestyle affects consumptive behavior. The higher the lifestyle, the higher the pattern of consumptive behavior. Based on the research conducted, it has been proven that there is an influence of lifestyle on consumptive behavior.

2) The Effect of Financial Technology on the Consumptive Behavior of the Denpasar City Millennial Generation

Based on the table *path* statistical analysis and testing obtained significant results of the influence of financial technology variables on consumptive behavior which is indicated by p. Value of 0.000 is smaller than 0.05. This means that the use of financial technology directly has a positive and significant influence on the consumptive behavior of the millennial generation (H2 is accepted).This shows that the more often someone uses financial technology, the consumptive behavior increases. The use of financial technology provides support and has easy requirements with a fast process, which can then be used at any time to have an impact on consumptive behavior for users, because users can continue to purchase consumer goods on the spot without waiting for sufficient funds and can pay for it at a later date. Consumptive behavior is consumption behavior that is carried out excessively without an awareness of the necessary needs (Lina and Rosyid, 1997), because it is more concerned with desires and fulfillment to achieve satisfaction and comfort. Thus, it can be concluded that consumptive behavior can be influenced by the use of financial technology. The results of this study support several other studies such as Kumala and Mutia (2020); Nustini and Fadhillah (2020) who came to the same conclusion if the use of a technological innovation has a positive effect on consumptive behavior, despite having different places, times, and different samples, also supports the research of Akram et al. (2018) if the use of credit cards has a positive effect on impulse buying and research by Sihombing et al., (2019) which states that the use of installments has an effect on student consumptiveness. and different samples, also supports the research of Akram et al. (2018) if the use of credit cards has a positive effect on impulse buying and research by Sihombing et al., (2019) which states that the use of installments has an effect on student consumptiveness. and different samples, also supports the research of Akram et al. (2018) if the use of credit cards has a positive effect on impulse buying and research by Sihombing et al., (2019) which states that the use of installments has an effect on student consumptiveness.

3) Effect of Financial Literacy in moderating the relationship between lifestyle and consumptive behavior

Based on the table *path* statistical analysis and testing positive results and significant direct influence of financial literacy variables on consumptive behavior. This means that before the simultaneous inclusion of moderating variables, lifestyle and financial literacy actually have a positive impact on consumptive behavior. However, when the interaction test was carried out, the mitigation effort of providing financial literacy with a lifestyle obtained positive results of 0.045 and was significant with p. value 0.007 is smaller than 0.05. It can be concluded that the interaction of financial literacy with lifestyle actually strengthens the consumptive behavior significantly (Hypothesis 3 is rejected). If hypothesis 2 is not supported, it can be explained that the increasingly luxurious and hedonistic lifestyle of the millennial generation directly has a positive impact on increasing consumer behavior. On the other hand, partially mitigation efforts by providing financial literacy actually increase consumptive behavior significantly. It can be concluded that the millennial generation's lifestyle in consumptive behavior is not dependent on financial literacy as a form of mitigation. Characteristics of respondents stated that 56.84 percent are students who already have income or in other words have a certain income which is precisely a source of increasing lifestyle

4) Effect of Financial Literacy in moderating the relationship between lifestyle and consumptive behavior

Based on the table *path* statistical analysis and testing positive results and significant direct influence of financial literacy variables on consumptive behavior. This means that before the simultaneous inclusion of moderating variables, lifestyle and use of financial technology actually have a positive impact on consumptive behavior. However, when the interaction test was carried out, the mitigation efforts of providing financial literacy and the use of financial technology obtained positive results of 0.005 and significant with p. value 0.0001 is smaller than 0.05. It can be concluded that the interaction of financial literacy with the use of financial technology actually strengthens the consumptive behavior significantly (Hypothesis 4 is rejected). If hypothesis 4 is not supported, it can be explained that the various features and conveniences of financial technology directly have a positive impact on increasing consumer behavior. On the other hand, partially mitigation efforts by providing financial literacy actually increase consumptive behavior significantly. It can be concluded that the use of millennial generation financial technology in consumptive behavior is not dependent on financial literacy as a form of mitigation. Characteristics of respondents stated that 62.34% were a generation that had used digital wallets or e-money in making payments both online and offline.

CONCLUSIONS

Based on the results of the analysis and discussion above, it can be concluded several things as follows. First, lifestyle and the use of financial technology directly have a positive and significant impact on the consumptive behavior of the millennial generation in Denpasar City. Second, financial literacy directly has a positive and insignificant effect on student consumptive behavior. This positive coefficient value indicates the opposite direction, with the meaning that the better the increase in financial literacy of the millennial generation, the consumptive behavior will increase. Third, there is a positive and significant influence on the interaction of financial literacy with lifestyle and the interaction of financial literacy with the use of lifestyle technology on consumptive behavior. This positive coefficient value indicates the opposite direction,

The results of this study imply that lifestyle and the use of financial technology directly have a positive and significant effect on consumptive behavior. This indicates that the millennial generation of Denpasar City can increase self-control in balancing their lifestyle and use of financial technology, so that the use of financial technology can function as expected (simplify transactions) and avoid the downside. This study has limitations, that this research only involves students at one university in Bali as proxies of the millennial generation. In the future, it is hoped that more universities and colleges will be involved, so that the population and sample coverage is wider. Survey methods using google forms or paper bases sometimes do not fully reflect the condition of the respondents in their entirety. For this reason, the addition of in-depth interview methods to complement the research results, can be done in order to get more satisfactory results.

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