ASHA PUBLISHING

Volume 3, Issue 1, 2026



JOURNAL OF EDUCATIONAL DEVELOPMENT AND LEARNING

E-ISSN: 3063-8844
Journal of Educational Development and Learning
https://journal.ashapublishing.co.id/index.php/jedal/index

Consumptive Lifestyle, Financial Education, and Social Expectations in Gen Z Life Satisfaction

Suprianto[1], Eritrina[2]
[1,2] Institut Teknologi dan Bisnis Maritim Balik Diwa
Email: antosaid.m@itbm.ac.id

ABSTRACT

This study examines the effects of consumptive lifestyle, financial education, and social expectations on the life satisfaction of Generation Z, in order to identify which of these three commonly discussed factors carries the greatest weight when they are tested together in a single model. A quantitative correlational design was applied to 50 Gen Z respondents aged 15 to 26 years, with each of the four variables measured by ten five-point Likert items. Descriptive statistics, classical assumption tests (linearity, normality of residuals, and multicollinearity), Pearson correlation, and multiple linear regression were computed in IBM SPSS Statistics 27. All assumptions were met (linearity $p = .303$ to .344; residual normality Asymp. Sig. = .200; VIF = 1.017 to 1.026). Financial education was strongly and significantly correlated with life satisfaction ($r = .604$, $p < .001$), whereas consumptive lifestyle ($r = .018$, $p = .901$) and social expectations ($r = .140$, $p = .331$) showed very weak, non-significant correlations. The regression model was significant, $F(3, 46) = 9.122$, $p < .001$, with $R = .611$ and $R^2 = .373$ (adjusted $R^2 = .332$). Financial education was the only significant independent predictor ($\beta = .599$, $p < .001$) and accounted for 36.2 of the 37.3 percentage points of explained variance; consumptive lifestyle and social expectations accounted for 0.1 and 1.0 percentage points respectively. The sample is small and heterogeneous, responses are self-reported, and the life satisfaction scale is weighted toward financial items, which probably strengthens its link with financial education. With 50 respondents, the non-significant results for consumptive lifestyle and social expectations indicate an absence of evidence rather than evidence of no effect. The findings point to financial education as a practical priority in programs for young people's well-being. The study offers a compact joint test of three correlates of Gen Z life satisfaction that are usually examined separately, and shows that, in this sample, financial education rather than consumption behavior or perceived social pressure carries nearly all of the explained variance.

Keywords: life satisfaction, Generation Z, consumptive lifestyle, financial education, social expectations

INTRODUCTION

Life satisfaction is a central indicator of subjective well-being, reflecting how individuals evaluate their lives as a whole. Among young people, it is shaped by a combination of psychological, social, economic, and contextual influences, including the quality of relationships, employment and income, personal values, and social background (Temizkan et al., 2023; Stanojević et al., 2016; Lv et al., 2024). Emotional intelligence and depression have also been tied to how Generation Z experiences well-being (Evrensel-İnanç et al., 2022) (Katili et al., 2024). Generation Z, the cohort that grew up with digital technology, is of particular interest because its consumption habits, financial decisions, and social comparisons are increasingly played out online.

Consumption is one of the most widely discussed of these influences. Among Gen Z in Malaysia, consumer tendencies relate to life satisfaction in ways that depend on internet usage

DOI: https://doi.org/10.70188/b7r8s839

(Masnan et al., 2025), and online convenience and social media celebrities encourage impulsive buying among Generation Z (Lina et al., 2022). The broader literature on materialism has mostly reported a negative association with subjective well-being among young people, including adolescent consumers who buy compulsively (Manolis & Roberts, 2012) and participants exposed to materialistic cues in experiments (Moldes & Ku, 2020). The picture is not uniform, however: materialism has been described as having a success dimension and a happiness dimension that relate to life satisfaction in different directions (Sirgy et al., 2021), its link with well-being may run in both directions (Seinauskiene et al., 2016), and psychological resources such as gratitude and need satisfaction can buffer its effects (Reil & Bono, 2026).

Financial education is a second candidate. Financial literacy supports financial well-being both directly and indirectly, through financial self-efficacy and money-management behavior (Chaity et al., 2024; Ayodele, 2025). Evidence from Indonesian Generation Z, in which digital literacy, capability, and impulsivity mediate the relationship, and from young adults in other emerging economies points the same way (Rahayu et al., 2026; Wasiuzzaman & Rosland, 2026), and a randomized experiment has shown that financial literacy can be improved among secondary school students (Zhu et al., 2021). Much of this work concerns financial well-being specifically; the evidence that financial literacy also raises overall life satisfaction, for instance by reducing financial stress and supporting independence over the life course, is somewhat thinner (Prakitsuwan et al., 2025).

Social expectations constitute the third candidate. Social media amplifies expectations about appearance, lifestyle, and achievement, and the resulting social comparison and fear of missing out have been linked to anxiety, lower self-esteem, and reduced subjective well-being among Gen Z (Saura et al., 2025; Latupeirissa & Cistadewi, 2025; Akshaya & Lokesh, 2026; Khalil & Rahman, 2025). Whether such pressure translates into lower life satisfaction, however, may depend on how strongly young people internalize it.

Each of these factors has therefore been studied on its own, but they are seldom compared within a single model. Multiple regression is the standard way of assessing the unique contribution of several predictors of life satisfaction at once (Leelakulthanit, 2016; Lv et al., 2022). This study applies it to consumptive lifestyle, financial education, and social expectations as predictors of Gen Z life satisfaction, asking which of the three carries the greatest weight once the others are held constant.

METHODS

This study used a quantitative correlational design to examine the relationships between consumptive lifestyle (X1), financial education (X2), and social expectations (X3) as independent variables and life satisfaction (Y) as the dependent variable. The study involved 50 Generation Z respondents aged 15–26 years (M = 19.8, Mdn = 20), comprising 26 females and 24 males. Regarding occupational status, 30 respondents were students, 16 were employed, and 4 reported other statuses. Respondents were selected using. The eligibility criteria were. Participants were recruited through. The final sample comprised 50 respondents who met the eligibility criteria and completed the questionnaire.

Each variable was measured using ten statements rated on a five-point frequency scale (1 = never, 2 = rarely, 3 = sometimes, 4 = often, and 5 = always), producing total scores ranging from 10 to 50 for each variable. The consumptive lifestyle items addressed unnecessary purchases, satisfaction after buying, spending on non-essentials, trend-following, branded purchases, impulsive buying, overspending against a budget, buying to relieve stress, regret after impulsive purchases, and pressure to own what peers own. The financial education items addressed financial planning, expense tracking, saving, investment allocation, financial

DOI: https://doi.org/10.70188/b7r8s839

knowledge, confidence in financial decisions, spending control, financial goals, and seeking information about money management. The social expectations items addressed pressure to display branded goods, match peers' lifestyles, follow trends, compare finances on social media, and appear successful. The life satisfaction items covered satisfaction with and calm about personal finances, control of spending, financial goals, meeting social expectations, and saving according to plan. Data were collected during using. Respondents received. Completed questionnaires were checked for completeness, and responses were coded for statistical analysis.

Before the main analyses, the questionnaire's validity and reliability should be reported based on the actual item-level data. Item validity was assessed using. The results were. Internal consistency was assessed using. The coefficients were and. These results must be completed from the original SPSS output or respondent-level data; no validity or reliability values should be inferred or fabricated. Descriptive statistics (mean, median, mode, and frequency distribution across five intervals of width eight) were computed for each variable. Classical assumption tests preceded the main analysis: linearity was assessed through the Deviation from Linearity test in the ANOVA table, normality through the one-sample Kolmogorov–Smirnov test with Lilliefors correction applied to the unstandardized residuals, and multicollinearity through tolerance and the Variance Inflation Factor (VIF), with VIF < 10 indicating no multicollinearity. Hypotheses were tested with Pearson correlation and multiple linear regression at $\alpha = 0.05$. All analyses were run in IBM SPSS Statistics 27.

RESULT AND DISCUSSION

Descriptive Statistics

Table 1 summarizes the central tendency of the four variables and Table 2 their frequency distributions. Consumptive lifestyle averaged 31.82 (median 32, mode 32), with 40% of respondents in the 26-33 interval and 42% in the 34-41 interval. Financial education averaged 36.34 (median 33, mode 50) and was bimodal: 40% of respondents scored between 26 and 33, while 36% scored 42 or above. Social expectations averaged 33.86 (median 33, mode 50), at the boundary between the "sometimes" and "often" intervals. Life satisfaction was the highest of the four, averaging 40.58 (median 41, mode 42), with 92% of respondents scoring 34 or above.

Table 1. Central Tendency of the Research Variables (N = 50)

Variable	Mean	Median	Mode	Interval of the mean
Consumptive Lifestyle (X1)	31.82	32.00	32	Sometimes (26-33)
Financial Education (X2)	36.34	33.00	50	Often (34-41)
Social Expectations (X3)	33.86	33.00	50	Sometimes/often boundary
Life Satisfaction (Y)	40.58	41.00	42	Often (34-41)

Source: SPSS output

Table 2. Frequency Distribution of the Research Variables, n (%)

DOI: https://doi.org/10.70188/b7r8s839

Interval (category)	X1	X2	X3	Y
10-17 (never)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
18-25 (rarely)	8 (16%)	6 (12%)	7 (14%)	0 (0%)
26-33 (sometimes)	20 (40%)	20 (40%)	20 (40%)	4 (8%)
34-41 (often)	21 (42%)	6 (12%)	15 (30%)	23 (46%)
42-50 (always)	1 (2%)	18 (36%)	8 (16%)	23 (46%)
Total	50 (100%)	50 (100%)	50 (100%)	50 (100%)

Source: SPSS output

Classical Assumption Tests

The linearity test (Table 3) gave Deviation from Linearity significance values of .314 for consumptive lifestyle, .303 for financial education, and .344 for social expectations, all above .05, and F-count values below the F-table critical value of 1.96, so each predictor was treated as linearly related to life satisfaction.

Table 3. Linearity Test (Deviation from Linearity)

Relationship	df1, df2	F-count	F-table	Sig.	Conclusion
Y * X1 (Consumptive Lifestyle)	18, 30	1.209	1.96	.314	Linear
Y * X2 (Financial Education)	19, 29	1.226	1.96	.303	Linear
Y * X3 (Social Expectations)	21, 27	1.172	1.96	.344	Linear

Source: SPSS output

The Kolmogorov-Smirnov test on the unstandardized residuals produced a test statistic of .068 with Asymp. Sig. (2-tailed) = .200 (Monte Carlo Sig. = .819), above .05, indicating normally distributed residuals. The multicollinearity test (Table 4) gave tolerance values of .975 to .983 and VIF values of 1.017 to 1.026, far below the threshold of 10, so the three predictors can be used together in the regression model.

Table 4. Multicollinearity Test

Variable	Tolerance	VIF	Conclusion
Consumptive Lifestyle (X1)	.981	1.019	No multicollinearity
Financial Education (X2)	.983	1.017	No multicollinearity
Social Expectations (X3)	.975	1.026	No multicollinearity

Source: SPSS output, processed by the authors (2024).

Correlation Analysis

Pearson correlation analysis (Table 5) shows a strong, significant, positive relationship between financial education and life satisfaction ($r = .604$, $p < .001$; r-count > r-table of .279). The correlations of consumptive lifestyle ($r = .018$, $p = .901$) and social expectations ($r = .140$, $p = .331$) with life satisfaction were very weak and not significant, falling below the r-table value.

Table 5. Pearson Correlation between Predictors and Life Satisfaction

DOI: https://doi.org/10.70188/b7r8s839

Variable	r	Sig. (2-tailed)	Strength	Conclusion
Consumptive Lifestyle (X1)	.018	.901	Very weak	Not significant
Financial Education (X2)	.604	< .001	Strong	Significant
Social Expectations (X3)	.140	.331	Very weak	Not significant

Source: SPSS output

Multiple Linear Regression Analysis

The regression model (Table 6) yielded R = .611 and R^2 = .373 (adjusted R^2 = .332), meaning that consumptive lifestyle, financial education, and social expectations together have a strong combined correlation with life satisfaction and explain 37.3% of its variance, leaving 62.7% to variables outside the model. The ANOVA gave F (3, 46) = 9.122 with significance below .001; because the F-count exceeds the F-table value of 2.81 (df1 = 3, df2 = 46), the model is statistically significant and the three predictors jointly influence life satisfaction.

Table 6. Model Summary and ANOVA for the Regression Model

R	R Square	Adjusted R Square	Std. Error	F	df1, df2	Sig.
.611	.373	.332	3.890	9.122	3, 46	< .001

Source: SPSS output

At the partial level (Table 7), only financial education made a significant independent contribution (B = .301, β = .599, t = 5.091, p < .001). Consumptive lifestyle (β = .048, p = .683) and social expectations (β = .073, p = .540) were not significant predictors when the other variables were controlled for, consistent with their near-zero bivariate correlations.

Table 7. Multiple Linear Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	26.930	4.261	-	6.320	< .001
Consumptive Lifestyle (X1)	.040	.097	.048	.411	.683
Financial Education (X2)	.301	.059	.599	5.091	< .001
Social Expectations (X3)	.043	.069	.073	.618	.540

Source: SPSS output

$$\dot{Y} = 26.930 + 0.040X1 + 0.301X2 + 0.043X3 + \varepsilon$$

The effective contribution of each predictor to the total explained variance, computed as the standardized coefficient multiplied by the zero-order correlation (Table 8), was 36.2% for financial education, 1.0% for social expectations, and 0.1% for consumptive lifestyle, which together equal the model's R^2 of 37.3%. Financial education thus accounts for almost the whole of the explained variance. The unexplained variance is reflected in the error term, $\sqrt{(1 - R^2)} = \sqrt{(1 - 0.373)} = 0.792$.

Table 8. Effective Contribution of Each Predictor to R^2

DOI: https://doi.org/10.70188/b7r8s839

Variable	Standardized Beta	r	Contribution (β × r)
Consumptive Lifestyle (X1)	.048	.018	0.1%
Financial Education (X2)	.599	.604	36.2%
Social Expectations (X3)	.073	.140	1.0%
Total			37.3%

Source: computed by the authors from the SPSS standardized coefficients and zero-order correlations (2024).

The dominant finding is that financial education is the only significant independent predictor of life satisfaction and explains almost all of the variance the model accounts for. This agrees with research showing that financial literacy and related behaviors, such as money management and financial self-efficacy, raise financial well-being among young people in Indonesia and in other emerging economies (Chaity et al., 2024; Ayodele, 2025; Rahayu et al., 2026; Wasiuzzaman & Rosland, 2026), and with evidence that financial literacy can be taught effectively in school-age populations (Zhu et al., 2021). It also fits the life-course view that financial literacy supports independence and reduces financial stress, which in turn supports broader well-being (Prakitsuwan et al., 2025). The size of the association should nonetheless be read in light of the instrument: six of the ten life satisfaction items refer explicitly to financial matters, such as satisfaction with money management, calm about finances, control of spending, financial goals, financial planning, and saving according to plan. Because financial education is measured with items about the same domain, part of the strong association is probably due to content overlap, and the result may say more about financial well-being than about life satisfaction in general.

Consumptive lifestyle showed essentially no relationship with life satisfaction (r = .018), which differs from the predominantly negative association between materialism or compulsive buying and well-being reported elsewhere (Manolis & Roberts, 2012; Moldes & Ku, 2020). One plausible reason lies in the composition of the scale. Its items mix experiences that should relate to satisfaction positively, such as feeling satisfied or happy after buying, with experiences that should relate to it negatively, such as regret after impulsive purchases, overspending, or buying to relieve stress. The literature on materialism likewise distinguishes components that relate to life satisfaction in opposite directions (Sirgy et al., 2021), and when such components are summed into a single score their effects can offset each other. The relationship between consumption and well-being may also run in both directions (Seinauskiene et al., 2016) and depend on psychological resources such as gratitude (Reil & Bono, 2026), neither of which a single linear coefficient can capture.

Social expectations were likewise unrelated to life satisfaction (r = .140, p = .331), although research on Gen Z often links social pressure, comparison, and fear of missing out to poorer well-being (Saura et al., 2025; Latupeirissa & Cistadewi, 2025; Akshaya & Lokesh, 2026; Khalil & Rahman, 2025). The sign of the coefficient is positive rather than negative, but it is far from significant and should not be interpreted. The result is compatible with the idea that perceived social expectations lower well-being only when they are strongly internalized and experienced as pressure, and the life satisfaction scale itself contains an item on satisfaction from meeting social expectations, so that expectations may act as both a burden and a source of satisfaction. A further consideration is statistical power: with 50 respondents, only correlations of about .28 or larger reach significance, so small associations of consumptive lifestyle or social expectations with life satisfaction cannot be ruled out.

The model as a whole explains 37.3% of the variance in life satisfaction, which is typical of a multifactorial outcome. The remaining 62.7% presumably reflects factors established

elsewhere but not measured here, including emotional intelligence, resilience, personal values, and the quality of social relationships (Evrensel-İnanç et al., 2022; Lv et al., 2024; Temizkan et al., 2023; Stanojević et al., 2016). Practically, the findings suggest that programs aiming to improve young people's well-being through their financial lives would do better to build financial knowledge and money-management skills than to focus on reducing consumption or social pressure as such, while recognizing that the present evidence for the latter two is inconclusive rather than negative.

CONCLUSION

This study examined how consumptive lifestyle, financial education, and social expectations relate to the life satisfaction of 50 Gen Z respondents. The assumptions of linearity, normality of residuals, and absence of multicollinearity were satisfied. Financial education was strongly and significantly correlated with life satisfaction, while consumptive lifestyle and social expectations were not, and the combined regression model was significant, explaining 37.3% of the variance in life satisfaction.

When the three predictors were entered together, only financial education remained a significant independent predictor and accounted for 36.2 of the 37.3 percentage points of explained variance. The result supports financial education as a practical priority for programs that aim to improve young people's well-being. Interpretation is bounded by the small, heterogeneous sample, the self-reported data, and a life satisfaction scale weighted toward financial items. Future studies should use larger and more homogeneous samples, report item-level validity and reliability, measure life satisfaction with an established general scale separately from financial well-being, split the consumption scale into its pleasure and regret components, and add predictors such as social support, emotional intelligence, and self-esteem.

REFERENCES

Akshaya, M., & Lokesh, L. (2026). Relationship between social connectedness and subjective well-being among Gen Z population: The moderating role of fear of missing out. Studies in Systems, Decision and Control.

Ayodele, F. O. (2025). Does money management behaviour play a role in the nexus between financial literacy and financial wellbeing? Finance: Theory and Practice.

Chaity, N. S., Kabir, S. B., Akhter, P., & Bokhari, R. P. (2024). How financial literacy impacts financial well-being: The influence of financial and technical efficacy. International Journal of Economics and Financial Issues.

Evrensel-İnanç, E., Aydığmuş, C., Metin-Camgöz, S., & Özdilek, E. (2022). For Generation Z: What is the underlying reason between emotional intelligence and depression relationship? Sosyoekonomi.

Khalil, Z. T., & Rahman, S. (2025). Exploring the impact of influencer lifestyles on the self-esteem of Generation Z: A qualitative study in Bangladesh. In Cultural pressures and mental health challenges in Gen Z's digital world.

Latupeirissa, J. J. P., & Cistadewi, N. M. W. (2025). Social media trends and FoMO among Gen Z: A systematic literature review. Observatorio.

Leelakulthanit, O. (2016). The relative importance of competing theories in explaining life satisfaction. International Journal of Applied Business and Economic Research.

Lina, Y., Hou, D., & Ali, S. (2022). Impact of online convenience on generation Z online impulsive buying behavior: The moderating role of social media celebrity. Frontiers in Psychology.

Lv, F., Tan, J., Shi, D., & Gao, D. (2024). Resilience and emotional intelligence as mediators between personal values and life satisfaction among Chinese young adults. Frontiers in Psychology.

Lv, J., Liu, H., & Su, J. (2022). Research on the construction of multiple linear regression model based on satisfaction. ACM International Conference Proceeding Series.

Manolis, C., & Roberts, J. A. (2012). Subjective well-being among adolescent consumers: The effects of materialism, compulsive buying, and time affluence. Applied Research in Quality of Life.

Masnan, F., Ibrahim, S. B. M., & Shaari, M. S. (2025). The role of internet usage in shaping the relationship between consumer tendencies and life satisfaction among Gen Z in Malaysia. Jurnal Komunikasi: Malaysian Journal of Communication.

Moldes, O., & Ku, L. (2020). Materialistic cues make us miserable: A meta-analysis of the experimental evidence for the effects of materialism on individual and societal well-being. Psychology & Marketing.

Prakitsuwan, P., Mathur, A., & Moschis, G. P. (2025). Causes and consequences of financial literacy: Insights from the life course paradigm in the United States. International Journal of Bank Marketing.

Rahayu, R., Hidayah, R., Juita, V., & Putri, R. A. (2026). Financial literacy and well-being among Generation Z: The mediating roles of digital literacy, capability, and impulsivity in Indonesia. Investment Management and Financial Innovations.

Reil, K., & Bono, G. (2026). The impact of materialism, gratitude and psychological needs on life satisfaction. Personality and Individual Differences.

Saura, J. R., Gelashvili, V., & Martínez-Navalón, J. G. (2025). The impact of social media on Gen Z's mental health and privacy. Journal of Competitiveness.

Seinauskiene, B., Mascinskiene, J., Petrike, I., & Rutelione, A. (2016). Materialism as the mediator of the association between subjective well-being and impulsive buying tendency. Engineering Economics.

Sirgy, M. J., Yu, G. B., Lee, D.-J., ... Grzeskowiak, S. (2021). The dual model of materialism: Success versus happiness materialism on present and future life satisfaction. Applied Research in Quality of Life.

Stanojević, D., Tomanović, S., & Ljubičić, M. (2016). Elements of life satisfaction among young adults in Serbia. Journal of Youth Studies.

Temizkan, E., Köse, B., & Şahin, S. (2023). Social determinants of life satisfaction in emerging adults. Children and Youth Services Review.

Wasiuzzaman, S., & Rosland, S. K. (2026). Financial literacy and subjective financial well-being among young adults: Evidence from an emerging economy. Journal of Financial Counseling and Planning.

DOI: https://doi.org/10.70188/b7r8s839

Zhu, A. Y. F., Yu, C. W. M., & Chou, K. L. (2021). Improving financial literacy in secondary school students: A randomized experiment. Youth & Society.

Katili, A. Y., Gobel, S. A. M., & Akhirun, L. (2024). Pencegahan depresi dan kesehatan mental generasi-Z, dalam menjawab kecemasan di era digital. *Awara: Jurnal Pengabdian Masyarakat (AJPM)*, *1*(2), 35–50.