



Social media from millennial generation perspective: Challenges or Opportunities?

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Abstract

This study aims to examine the relationship between the use of social media on economic literacy and its implications for the lifestyle of the millennial generation in the city of Surakarta, Indonesia. Classified as a field research that uses quantitative descriptive methods, the questionnaire is used as a primary data collection instrument from purposive sampling technique of respondents consisting of students in Surakarta, Indonesia with the age criteria as Y and Z generations who actively use internet-based social media, so that 120 respondents were obtained. The data analysis used is descriptive and hypothesis testing using path analysis with the assistance of SPSS version 17 software. The results presentation that the use of Social Media (X) has a direct effect on Economic Literacy (Z), the higher the use of social media as measured using the parameters of Perceived Usefulness and Perceived Ease of Use from TAM theory, the higher the level of economic literacy owned by students, the Economic Literacy variable (Z) also affects Lifestyle (Y), besides that the test results also explain that the use of Social Media (X) has an indirect effect on Lifestyle (Y) through Economic Literacy (Z). The implication provides evidence that the perception of the benefits and convenience of social media has indirectly changed the lifestyle of students as measured using Activity, Interest and Opinion (AIO) psychographics.

Keywords: Social Media, Economic Literacy, Lifestyle, Millenials.

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1. Introduction

In this era of globalization and technology, the increasingly diverse social media has had several impacts on its users. Like one of the social media applications, namely Facebook, Twitter, My Space, YouTube, Path, Snapchat, Instagram, Line and so on. Social media makes it easier for users with interesting features so that they are not easily separated from social media. Social media has great benefits but there are risks from the use of social media that can threaten the development and health of adolescents. Teenagers who have social media usually post about their personal activities such as insta live, stories, and photos with their friends or family. The more active a teenager is on social media, the cooler and hip he is. Teenagers who do not have social media are usually considered outdated, outdated, incapable and less sociable. Social media users currently consist of various groups, ranging from teenagers, adults, parents and even children who are familiar with social media (Sudiyatmoko 2015). Social media is a medium for social interaction using web-based technology to transform communication into interactive dialogue that is highly accessible and measurable. Social media is an online media through internet-based applications, which can be used to share, participate and create content in the form of blogs, wikis, forums, social networks and virtual world spaces supported by multimedia technology that is increasingly sophisticated and powerful.

Social media has the advantage of being fast in disseminating information, on the contrary, the weakness is that it reduces the intensity of direct or face-to-face interpersonal interactions, excessive addiction and legal issues because of its content that violates morals, privacy and regulations. (Pascual Serrano et al., 2016). Kaplan & Haenlein (2010) mention social media as a group of internet-based applications built on the basis of ideology and Web 2.0 technology that allows the creation and exchange of user-generated content. Social media is a platform for users who focus on existence to share information, images, audio, text, and videos to connect with each other in daily activities. The development of social media information is very fast, counting access to information in seconds. Social media allows users to be themselves, self-actualize, and do personal branding (Kotler & Kevin, 2012; Dijck & Poell, 2013). Technology Acceptance Model (TAM) is a model or theory that is often used to study and understand behavior related to the acceptance and use of new technology or information systems. This model was coined by Davis in 1986 and has been theoretically proven to help explain and predict the behavior of information technology users (Sulistiyorini, 2016). Davis identifies 2 constructs in TAM, namely perceptions of perceived usefulness and perceptions of ease of use, which are felt to influence one's intention to use a system. The reactions and perceptions of information technology users will affect their attitudes in acceptance of a technology. One of the factors that can influence it is the user's perception of the usefulness and ease of use of information technology as a reasonable action in the context of technology users. So that the reason someone sees the benefits and ease of use of information technology makes human action / behavior a benchmark in the acceptance of a technology (Figure 1).

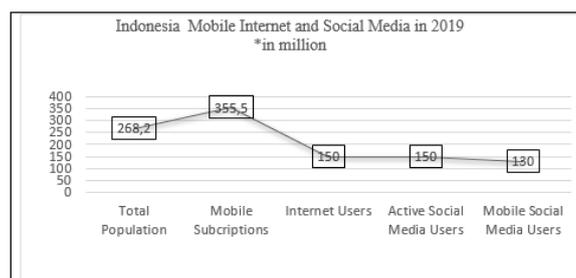


Figure 1. The Indonesian Internet Users

The results of the We Are Social web (2019) analysis show that with a total population of Indonesia 268 million, the number of mobile ownership reaches 355 million, while internet users are half of the total population, which is around 150 million. The number of internet users is equal to the number of active social media users, and 130 million access social media using mobile devices.

2. Literature Review

Indonesia's 2015 dependency ratio of 49.20 implies that the percentage of the population of productive age reaches around 67.02 percent of the total population with the percentage of the population accessing the internet for the millennial generation of 56.42 percent, much higher than Generation X which is only 20.35 percent and Baby Boomers and Veterans which are only 4.1 percent (Ministry of Women's Empowerment and Child Protection, 2018). The digital generation who will take control of the wheels of development, especially in the economic sector, is expected to be able to lead the Indonesian nation towards a more advanced and dynamic development. Discussions related to characteristics that include capabilities in the field of science and technology, the role of the millennial generation in the Indonesian economy, and the participation of millennials in politics are the main topics in efforts to achieve national independence. As a valuable asset for the development of a country, the millennial generation is expected to have superior potential compared to previous generations.

Table 1. Indonesia Generation Difference

| Year of Birth | Generation Name | Totals (%) |
|---------------|----------------------|------------|
| 1925-1946 | Veteran Generation | 11.27% |
| 1946-1960 | Baby Boom Generation | |
| 1960-1980 | X Generation | 25.74% |
| 1980-1995 | Y Generation | 33.75% |
| 1995-2010 | Z Generation | |
| 2010+ | Alfa Generation | 29.23% |

Source: Theoretical Review by Putra (2016) and Ministry of Women's Empowerment and Child Protection, (2018)

In its development in the current era of globalization, technology is developing very rapidly. This can be seen from the development of information technology, such as cell phones. Nowadays people can easily enjoy and operate cell phones with specifications that are much better and more sophisticated than the specifications in the early days of the emergence of mobile phones as a means of communication. The development of internet technology in social networks does not only function as a medium of information and communication media but also as a means of buying and selling transactions.

Online media is currently one of the media that has an important role as a very effective promotional and marketing medium. The internet has been used as a place for activities by billions of people, even the internet is more attractive than other entertainment such as television, radio and magazines. In Indonesia alone, millions of Indonesians have become active users of the internet, in such a large number, of course, it is not a random number and we need to make the best use of it. This amazing potential is being looked at by a large, world-class online business company that seeks to dominate internet marketing in Indonesia. By using online marketing, it involves many people with various strategies in determining targets to be achieved so that later they will be able to dominate competitors.

In improving people's standard of living and the development of the times in the current era of globalization, it affects many things, one of which is the lifestyle (life style) and the increasing

needs of the community. Today Indonesians are relatively forward-thinking consumers. They are faced with various kinds of offers for goods and services so that they will choose the goods and services that best suit their needs and income levels. The times have also shifted values in business. Today, consumers have more decisive power in business, so that consumers are more free to choose the products or services they consume and who they buy these products on.¹ According to Nugroho, lifestyle is broadly identified by how people spend their time (activities) what they consider important in their environment (interests) and what they think about themselves.²Lifestyle displays a person's behavior patterns and interactions in the world itself and the world around it. Lifestyle is related to how a person lives, how to use their money and how to allocate their time. The lifestyle desired by a person influences the buying behavior that is in him, and in turn will affect or even change the individual's lifestyle.

From an economic perspective, lifestyle shows how a person allocates their income, and chooses products or services and various other options when choosing alternatives in one category of existing product types. From a marketing perspective, it seems clear that consumers who have the same lifestyle will group themselves into one group based on what they are interested in spending their free time on, and how they spend their money. The emergence of cafes in big cities in Indonesia, such as Starbucks, Excel so and other cafes which is increasingly widespread cannot be separated from the emergence of a different lifestyle from the previous generation. There are changes in lifestyle from generation to generation due to social changes in society and a changing economic environment.

Compared to today, the ancient people lived in a stylish prison. Whereas in modern society today, although the style develops rapidly, it also characterizes a lack of reference to the highest values and gives birth to secularization or development towards worldliness. The existence of an assessment of a product is determined by the mindset and values that develop and apply in society, where this can be transmitted from one community to another through the media of communication. Lifestyle is always related to efforts to make oneself exist in a certain way and different from other groups.

The concept related to lifestyle is psychographic. Psychographics are an instrument for measuring lifestyle which provides quantitative measurements and can be used to analyze very large data. Psychographics are quantitative measures of lifestyle, personality and consumer demographics. Psychographics are often defined as the measurement of AIO (Activity, Interest, Opinion), namely the measurement of consumer activities, interests and opinions.

Table 2. Dimensions of Lifestyle Measurement (AIO)

| Activity | Interest | Opinion |
|-------------------|----------------------|---------------------------------|
| Profession | Family | Self |
| Hobby | Home | Social Issues / Social Problems |
| Social activities | Profession | Political |
| Holiday | Public/ Community | Business |

Source: William D. Wells and Douglas. Tigert, (1971).

Based on some of the definitions above, it can be concluded that lifestyle is a person's daily activities that form a certain pattern both through behavior and interaction with the surrounding environment, a lifestyle based on its understanding seen from 3 main components, namely Activities, Interests and Opinions.

So, in studying lifestyle, we already know that lifestyle has three dimensions, namely activities, interests and opinions. However, in terms of research, not all indicators contained in these dimensions are used as indicators for research statements. This is because the researcher adjusts to the object of research. Therefore, the dimensions used to examine the lifestyle of young people are as follows: 1) *Activity* uses lifestyle measurements through indicators of hobbies, entertainment, and shopping. 2) *Interest* uses a lifestyle measurement through indicators of fashion, society, and the media. 3) *Opinion* uses lifestyle measurement through indicators of self, product and business opinions.

According to Armstrong, in a lifestyle that affects a person's lifestyle, there are two factors, namely: 1) Internal factors, namely those related to attitudes, experiences and observations, personality, self-concept, motives and perceptions. 2) External Factors The internal factors that affect lifestyle are 1) Reference groups are groups that have direct or indirect influence on a person's attitudes and behavior. These influences will expose individuals to certain behaviors and lifestyles. 2) Family plays a very big role in shaping one's attitudes and behavior. Because as it is known, the family is the first place for these individuals to interact. 3) Social class is a class that is homogeneous and lasts a long time in a society, which is arranged according to the order of levels and the members at each level have the same values, interests and behavior. There are two main elements in the social system of class division in society, the first is the position (status) and the second is the role. 4) Culture here includes knowledge, beliefs, arts, morals, customs, laws and habits that are produced by individuals as members of society. With that, a person has each lifestyle that becomes a habit in his life. The income a person generates will also affect how the lifestyle he lives. Based on several theories and previous research that have been described in the literature review, the hypothesis in this study are as follows:

H1: Social Media has an effect on Lifestyle.

H2: The Economic Literacy affects the relationship between social media and lifestyle.

3. Methodology

The approach is quantitative research and associative methods that aim to determine the relationship between two or more variables. The path analysis technique is a technique that analyzes the pattern of the relationship between two or more variables and aims to test the hypothesis which states that there is an influence between the independent variables on the moderating variable, the independent variable on the dependent variable and the simultaneous effect of the independent variable, moderating variable and the dependent variable. Noor (2013) concluded that the moderating variable affects (strengthens or weakens) the relationship between the independent variable and the dependent variable. The research was conducted in the Surakarta area in January 2021. To determine the relationship of the Social Media (X1), Economic Literacy (Z) Lifestyle (Y) variables, it can be seen from the following figure 2. The research population was all students in the city of Surakarta, Indonesia. The sample of research was students in Surakarta, Indonesia with the age criteria as Y and Z generations who actively use internet-based social media, so that 120 respondents were obtained.

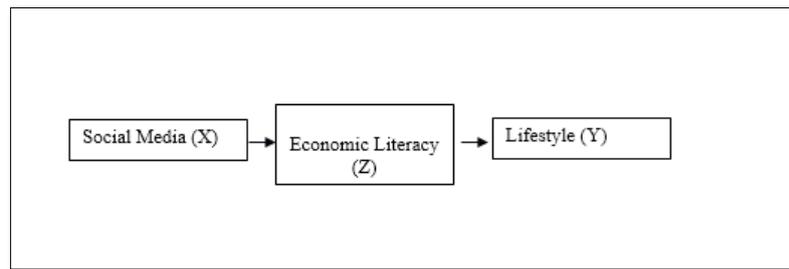


Figure 2. The Research Design

3.1. Data Collection Technique

The type of data used in this research is primary data which is collected directly by the researcher from the research object according to the variables used. Primary data in this study were obtained through a list of questions in a questionnaire given to students in Surakarta and its surroundings. The data collection used a test instrument and a questionnaire where the respondents only chose the available answers. Variable social media (X) uses a Likert scale (5 to 1) from “strongly agree” to “strongly disagree”. Measurement of variable economic literacy (Z) uses objective questions in a multiple choice format adopted from the NCEE and adjusted to The Standards in Economics Survey as many as 20 items, each correct answer will be given a score of 1 if it does not answer and the wrong answer gets a score of 0. Meanwhile, the Lifestyle (Y) is obtained using a dummy technique, the researcher uses a questionnaire that provides two answers and the respondent can only choose one answer using the checklist (v) "Yes" and "No" on the appropriate statement.

3.2. Research Instrument

The following are indicators of each variable adopted from previous studies.

Table 3. The Research Instrument Indicators

| Operational definition | | Indicators | Items | References |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------|
| Social Media (X) | Thing (circumstances, events) that lead to the occurrence of using social media | 1. Perceived of Usefulness 2. Perceived of Ease of Use | 13 Items | Davis (1989) |
| Economic literacy (Z) | Refers to understanding someone who is concentrated in making appropriate and intelligent choices regarding the allocation of limited resources. | Microeconomics 1. The main economic problems 2. Market and prices 3. Supply and demand 4. Role of government 5. Income distribution 6. Comparative advantages Macroeconomics 7. National income 8. Inflation 9. Monetary and fiscal policy | 20 items | The National Center on Education and the Economy. www.councilforeconed.org (2020) |
| Lifestyle (Y) | Lifestyle can be describing in terms of shared values or taste, especially as these are reflected in consumption Patterns (Solomon) | 1. Dimension of Activity 2. Dimension of Interest 3. Dimension of Opinion | 3 items | William D. Wells dan Douglas. Tigert, (1971) |

Source: Primary Data

3.3. Data Analysis Technique

The data that has been collected through the questionnaire instrument is processed using the Social Product of Social Science (SPSS), IBM software version 17. The tests carried out are classical assumption tests, descriptive analysis, coefficient of determination (R^2) and hypothesis testing. Hypothesis testing is used to determine whether the hypothesis is accepted or rejected. The analysis used in this research is Multiple Linear Regression Analysis, Partial Test (t) and Moderated Regression Analysis (MRA) analysis. The form of the multiple linear regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + e$$

Notes:

- Y = Lifestyle
- X1 = Social Media Scores
- Z = Economic Literacy Score
- α = constant
- b1 = independent variable coefficients
- e = error term which shows the uncertainty

Gozali (2013) explains that the t-statistical test shows how far the individual (independent) explanatory variables influence the dependent variable. Using a significance level of 5% if the sig value in the test results < 0.05 then H_a is accepted, whereas if the sig value > 0.05 then H_a is rejected and there is no influence between the two variables. The analysis equation model for Moderated Regression Analysis (MRA) are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 Z + \beta_3 (X_1 Z) + e$$

Notes:

- Y = Lifestyle Scores
- X = Social Media Scores
- Z = Economic Literacy Scores
- α = constant
- b1, b2, b3 = independent variable coefficients
- e = error term which shows the uncertainty

4. Results and Discussion

Table 4. Respondent Characteristics

| Characteristic | n | % |
|---------------------------------------------------|-----|--------|
| Level of generation (n = 120) | | |
| Y generation | 15 | 12.50 |
| Z generation | 115 | 87.50 |
| Gender (n = 120) | | |
| Male | 23 | 19.17 |
| Female | 97 | 80.83 |
| Income per month (n = 120) | | |
| 1,000.0000 -3,000,000 IDR | 100 | 83.30 |
| > 3,000.0000 IDR | 20 | 16.67 |
| Media Social Utilization Periods (n = 120) | | |
| <1 year | 0 | 0.00 |
| > 1 year | 120 | 100.00 |
| | | |

| | | |
|-------------------------------------------|-----|--------------|
| Social Media Trends (n = 120) | | |
| WhatsApp | 120 | 100.00 |
| Facebook | 112 | 93.33 |
| Instagram | 99 | 82.50 |
| Twitter | 28 | 23.33 |
| Youtube | 44 | 36.67 |
| Web & Blog | 13 | 10.83 |
| Tktok | 89 | 74.20 |
| Telegram | 90 | 75.00 |
| Digital Payments Account (n = 120) | | 100% |
| Fund | 8 | 6.67 |
| Gopay | 13 | 10.83 |
| LinkAja | 13 | 10.83 |
| OVO | 73 | 60.83 |
| Other | 13 | 10.84 |
| E-Commerce Access Trends (n = 120) | | 100 % |
| Tokopedia | 27 | 18.46 |
| Shopee | 34 | 30.77 |
| Bukalapak | 10 | 16.92 |
| Lazada | 14 | 10.77 |
| JD.ID | 10 | 7.69 |
| Others | 25 | 36.92 |

Source: Primary data, SPSS (2020)

Based on the results of the descriptive analysis above, it can be explained that in this study the respondents were divided into Y generation as much as 12.50% and the remaining 115 students were generation Z who were born in the 1995-2010 timeframe. Based on gender, female respondents dominate the sample by 90.83%. The criteria for using social media for all respondents are more than one year. Meanwhile, the social media trend in the highest order is the use of WhatsApp as much as 100%, second place is the use of the Facebook social media platform at 93.33%, followed by the Instagram application, Telegram, Tiktok. Overall, the social media blog and website applications are in the last rank with a usage percentage of 10.83%.

Table 5. Indicators of Social Media Use

| Social Media (TAM theory) | Mean | Level |
|----------------------------------|-------------|--------------|
| Perceived Usefulness (PU) | 4.14 | satisfied |
| Perceived Ease of Use (PEOU) | 4.15 | satisfied |

SPSS 2021

The table above shows that the use of social media based on the TAM indicator gets a mean result of 4.14 for Perceived Usefulness points and 4.15 for Perceived Ease of Use points, both of which are at the satisfied level or in a good state of acceptance.

Table 6. The Respondents' Economic Literacy (Correct Responses)

| Economic literacy aspects Respondent | | Personal economic literacy level (%) | | |
|---------------------------------------------|----|--------------------------------------|--------|------|
| | | Low | Medium | High |
| Microeconomics | | | | |
| The main economic problems | 86 | | 72.10 | |
| Market and prices | 74 | | 62.00 | |
| Supply and demand | 60 | 50.42 | | |
| Role of government | 59 | 49.59 | | |
| Income distribution | 81 | | 67.50 | |
| Comparative advantages | 61 | 50.80 | | |
| Macroeconomics | | | | |
| National income | 65 | 54.00 | | |
| Inflation | 41 | 34.00 | | |
| Monetary and fiscal policy | 37 | 30.80 | | |
| Mean (correct responses all aspects) | | 52.39% | | |

Source: Primary data, SPSS (2021)

Table 7. The Personal Economic Literacy Level

| Category | Respondents | Percentage (%) |
|----------|-------------|----------------|
| Low | 77 | 64.17 |
| Medium | 43 | 35.83 |
| High | 0 | 0 |
| | 120 | 100% |

Source: Primary data, SPSS (2021)

Descriptive table of economic literacy variables (Table 6) shows the mean value which is in the low percentage (52.39%). These results represent that the students' ability to use economic concepts to make decisions such as income, expenditure and savings is still not good. The basic concept of a weak economy is reflected in macroeconomic indicators with a grid of questions concerning monetary policy (30.80%), inflation (34.00%), role of government, comparative advantage, and supply-demand that only ranges (50.42%). Even so, the microeconomic indicators that were broken down into questions on main economic problems were able to be answered by the most respondents, namely 86 students (72.10%), then followed by market and price questions (62%) and the last medium level capability was distribution points. income (67.50%).

Based on the lifestyle scale table which is proxied using the AIO psychographic measure, it can be concluded that the A (Activity) indicator of students due to the use of social media is dominated by shopping activities by 23.33%, then in the second rank social media has changed holiday activities (20.83%), and work is equal to (12.50%). The second indicator which is the I (Interest) biggest influence is student interest in fashion (29.17%), then food (20.83%), and recreation (16.67%). The last psychographic measure of lifestyle is O (Opinion) in students, which mostly affects the political field (20%), the future (16.67%), and opinions about themselves (14.17%).

Table 8. The Students Lifestyle Scale

| Lifestyle Elements | Level (%) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social media has influenced many activities in student life (N = 120) 1. Hobby (10) 2. Employment (15) 3. Social Activities (8) 4. Holiday (25) 5. Entertainment (14) 6. Community Members (12) 7. Shopping (28) 8. Sports (8) | 1. Hobbies (8.33%) 2. Employment (12.5%) 3. Social activities (6.67%) 4. Holiday (20.83%) 5. Entertainment (11.67%) 6. Community Members (10%) 7. Shopping (23.33%) 8. Sports (6.67%) |
| Social media has changed student interest in various ways (N = 120) 1. Family (15) 2. Home (13) 3. Recreation (20) 4. Fashion (35) 5. Food (25) 6. Media (6) 7. Success (6) | 1. Family (12.50%) 2. Home (10.83%) 3. Recreation (16.67%) 4. Fashion (29.17%) 5. Food (20.83%) 6. Media (5%) 7. Success (5%) |
| Social media plays an important role in shaping student opinion in various aspects 1. Self (17) 2. Social Issues (11) 3. Politics (24) 4. Business (9) 5. Economics (12) 6. Education (15) 7. Culture (12) 8. Future (20) | 1. Self (14.17%) 2. Social Issues (9.17%) 3. Politics (20%) 4. Business (7.5%) 5. Economy (10%) 6. Education (12.5%) 7. Culture (10%) 8. Future (16.67%) |

Table 9. Results of Regression Analysis

| Variable | Not standard Beta Coefficient | Std. Error | t-statistics | Sig. | F-statistics | Sig. F |
|--------------------------------------------------------------------------------|-------------------------------|------------|--------------|-------|--------------|--------|
| Social Media | 3,728 | 0.385 | 9,691 | 0,000 | 93,925 | 0,000 |
| Constant Social Media | -186,592 | 28,680 | -6,560 | 0,000 | | |
| Social Media R-square | 0.443 | | | | | |
| Customized R-square | 0.438 | | | | | |
| note: Predictors: (Constant), Social Media Dependent variable: Lifestyle | | | | | | |

Source: SPSS (2021)

Based on the regression analysis, the results of the linear equation are as follows: hypothesis $Y = -186,592 + 3,728 X$ This means that if the Social Media variable does not exist, the effect of changes in the lifestyle of students in Surakarta who are classified as Y and Z generations will decrease by 186,592. The coefficient value of 3.728 and the significance of $0.000 < 0.05$ can be explained that the Social Media variable has a positive effect on changes in the lifestyle of students in Surakarta, the higher the level of student use of Social Media will be followed by the higher the change in lifestyle.

Table 10. Moderating Regression Analysis (MRA) Results

| Variable | Standard Beta Coefficient | Std. Error | t-statistics | Sig.t | F-statistics | Sig. F |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------|------------|--------------|-------|--------------|--------|
| Social Media | 3,620 | 0.385 | 9,406 | 0,000 | 49,748 | 0,000 |
| X * Z moderation | 0.066 | 0.035 | 1,880 | 0.063 | - | - |
| Constant Social Media | -182,237 | 28,471 | -6,401 | 0,000 | | |
| Social Media R-square | 0.460 | | | | | |
| Customized R-square | 0.450 | | | | | |
| note: Predictions: (Constant), Social Media x Economic Literacy, Social Media The dependent variable: lifestyle | | | | | | |

SPSS (2021)

The results of linear regression analysis of the MRA model using the SPSS for Windows computer program obtained the following equation for hypothesis 2, namely $Y = -182.237 + 3.620 (X) + 0.066 (X * Z)$, the adjusted R square number shows the coefficient of determination 0.438 in the equation previously increased to 0.450, this explains that variable Z (Economic Literacy) is able to moderate (strengthen) the relationship between variable X (Social Media) and Y (Lifestyle Change). The high level of social media use and the level of economic literacy will increase the changes in the lifestyle of the Y and Z generation students in Surakarta, Indonesia. The discussion of the results of this analysis supports several theories and results of previous research which explain that the use of technology -based, information and communication (ICT) -based social media can influence changes in a person's lifestyle. Millennials who are familiar with social media understand very well the meaning of digital literacy which also has an impact on economic literacy, thus giving birth to the concept of a relationship with changes in lifestyle that are in line. The strong underlying reasons can be explained through the age and global conditions that are currently entering the era of the industrial revolution 4.0, a situation that forces humans to be digitally literate and follow the flow of internet -based life.

5. Conclusions

The results presentation that the use of Social Media (X) has a direct effect on Economic Literacy (Z), the higher the use of social media as measured using the parameters of Perceived Usefulness and Perceived Ease of Use from TAM theory, the higher the level of economic literacy owned by students, the Economic Literacy variable (Z) also affects Lifestyle (Y), besides that the test results also explain that the use of Social Media (X) has an indirect effect on Lifestyle (Y) through Economic Literacy (Z). The implication provides evidence that the perception of the benefits and convenience of social media has indirectly changed the lifestyle of students as measured using AIO psychographics. Activity (work, hobbies, holidays, shopping and community), Interest (achievement, family, fashion) and Opinion (social, political, economic, educational, and future), all aspects of life's behavior are a challenge, but can be strength for millennials who are able to exploit opportunities.

5.1. Limitations and scope of future research

Based on the discussion from the previous chapter, this paper still has limitations, namely the measurement of millennial lifestyles which is limited to university students in one region. In addition, the measurement perspective of challenges and opportunities is only focused on student lifestyle indicators. Based on these limitations, it is recommended for further research to expand the object of research and use measurements that are more representative of each variable.

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