A Financial Behavior and an Impact of Influencers among Japanese University Students

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Research focusing on the financial literacy among university students has accumulated, and the results reveal that the higher of financial literacy score they have, the more doing sound financial behavior. The same result can be found among Japanese university students (Takahashi, 2020; Takahashi et al., 2021). As for Generation Z, it is well known that they actively participate in social media communication, and almost of them have some favorite influencers. Past research has shown that influencers have a direct or indirect influence on the attitudes and decisions of consumers (Zak & Hasprova, 2020). However, the impact of influencers on financial behavior is underexplored. We examined the association between a direct or indirect effect of influencers and youth financial behavior using synchrony and self-control as moderate variables.

Data was collected through a questionnaire by Google Form in 2020, and the responses from university students located the Tokyo metropolitan area, aged 18-22 were analyzed (n=227). The major demographic characteristics of the sample were as follows; the average age is 20.5, 70.5% of them are women, 64.1% of them are living with their family, and the average hours of contacting social media on weekdays is 2.89.

Dependent variable is financial sound behavior (ex. use app for money management, grasp expenditure, grasp income), using 4-point Likert-type scale. Our hypotheses were as follows;

(H1) Financial literacy had a statistically positive effect on financial behavior among Japanese university students.
(H2) Students' sound financial behavior are affected by their influencers.
(H3) Scores of synchrony have a positive effect on financial sound behavior
(H4) Scores of self-control have a positive effect on financial sound behavior

The regression analysis affirm that financial literacy had a statistically positive effect on financial behavior among Japanese university students. However, considering the factor of an influencer of social media, we could not find a statistically significant effect on financial behavior. The scores of both synchrony and self-control had a statistically positive effect on sound financial behavior.
This research also has some limitations. First, all the results were based on respondent self-reporting; namely, we did not assess actual behavior. Second, our data were cross-sectional and thus not representative of the population. Third, we discuss only sound financial behavior. In the future, we will use a longitudinal approach and population representative data to be able to generalize our research.

References

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Table.1 Regression Result; when influencers do below-mentioned financial managements, do you do the same behavior?

	step1		step2		step3		step4	
Demografics								
female dummy	.145		.108		.137		.160	+
SNS time	-.210	*	-.208	*	-.204	*	-.200	*
Financial literacy								
financial knowledge			-.096		.001		.018	
financial attitude			.075		.134		.106	
Synchrony								
dependence on others					.285	**	.224	*
anxiety					.144		.161	+
Self-control								
dependence on environment							-.093	
planned behavior							.169	+
Adjust R2	.051		.050		.158		.171	

note: ** p < .01, * p < .05, + p< .10
note2: below- mentioned= dependent variable