The influence of materialism, financial education and the value attributed to money on the propensity for indebtedness of generations X and Y

A influência do materialismo, educação financeira e valor atribuído ao dinheiro na propensão ao endividamento das gerações X e Y

La influencia del materialismo, la educación financiera y el valor atribuido al dinero en la propensión al endeudamiento de las generaciones X e Y

Marcelo André Valenzuela Sales
Universidade de São Paulo - USP
Av. Bandeirantes, 3900 – Monte Alegre – Ribeirão Preto – SP – CEP: 14.040-905
https://orcid.org/0009-0009-6216-4557
e-mail: marcelo.saleszuela@gmail.com

Márcia Mitie Durante Maemura
Universidade Federal de Uberlândia - UFU
Av. João Náves de Ávila, 2121 – Santa Mônica – Uberlândia – MG – CEP: 38.408-100
https://orcid.org/0000-0001-9690-1249
e-mail: mitie.maemura@gmail.com

Tabajara Pimenta Junior
Universidade de São Paulo - USP
Av. Bandeirantes, 3900 – Monte Alegre – Ribeirão Preto – SP – CEP: 14.040-905
https://orcid.org/0000-0001-5438-7800
e-mail: taba.jr@usp.br

Victor Biaggi Evangelista
Universidade de São Paulo - USP
Av. Bandeirantes, 3900 – Monte Alegre – Ribeirão Preto – SP – CEP: 14.040-905
https://orcid.org/0000-0002-2057-1041
e-mail: victorbiaggievangelista@gmail.com

Abstract: Generations X and Y represent groups marked by different economic and social contexts, which influence their attitudes towards consumption, money, and indebtedness. This study aimed to analyze the impact of materialism, financial education, and the value attributed to money on the indebtedness of individuals belonging to these generations. A descriptive quantitative survey was conducted using social networks and email, employing a Likert scale questionnaire composed of 55 questions. ANOVA, multiple linear regressions, and mediation analyses were used to test ten hypotheses, of which three were confirmed. The results showed that the value attributed to money has a positive and significant impact on the propensity for indebtedness in Generation X, in addition to mediating the relationship between materialism and indebtedness. For Generation Y, financial education had a negative and significant impact on the propensity for indebtedness. Overall, no relevant differences were observed between the generations regarding the perception of money. This study contributes to the advancement of the literature by jointly examining materialism, financial education, and the value attributed to money across different generations, a topic that has been little explored. In practical terms, the results reinforce the importance of understanding the financial motivations of each age group, which can support more effective financial education strategies better suited to the

characteristics of each generation.

Keywords: Materialism. Financial Education. Generations X and Y.

Resumo: As gerações X e Y representam grupos marcados por diferentes contextos econômicos e sociais, o que influencia suas atitudes em relação ao consumo, ao dinheiro e ao endividamento.. Este estudo teve como objetivo analisar o impacto do materialismo, da educação financeira e do valor atribuído ao dinheiro no endividamento de indivíduos pertencentes a essas gerações. Por meio de redes sociais e e-mail, realizou-se uma pesquisa quantitativa descritiva com aplicação de um questionário em escala Likert composto 55 questões. Foram utilizados o Teste ANOVA, regressões lineares múltiplas e análises de mediação para testar dez hipóteses, das quais três foram confirmadas. Os resultados mostraram que o valor atribuído ao dinheiro exerce impacto positivo e significativo na propensão ao endividamento da geração X, além de mediar sua relação entre materialismo e endividamento. Para a geração Y, a educação financeira apresentou impacto negativo e significativo na propensão ao endividamento. De modo geral, não foram observadas diferenças relevantes entre as gerações quanto à percepção sobre o dinheiro. O estudo contribui para o avanço da literatura ao examinar conjuntamente o materialismo, a educação financeira e o valor atribuído ao dinheiro em diferentes gerações, tema ainda pouco explorado. Em termos práticos, os resultados reforçam a importância de compreender as motivações financeiras de cada faixa etária, o que pode subsidiar estratégias de educação financeira mais eficazes e adequadas às características de cada geração.

Palavras-chave: Materialismo. Educação Financeira. Gerações X e Y.

Resumen: *Las generaciones X y Y representan grupos marcados por distintos contextos económicos y sociales, lo que influye en sus actitudes hacia el consumo, el dinero y el endeudamiento. El objetivo de este estudio fue analizar el impacto del materialismo, la educación financiera y el valor atribuido al dinero en el endeudamiento de individuos pertenecientes a estas generaciones. A través de redes sociales y correo electrónico, se realizó una investigación cuantitativa y descriptiva mediante la aplicación de un cuestionario con escala Likert compuesto por 55 ítems. Se utilizaron pruebas ANOVA, regresiones lineales múltiples y análisis de mediación para contrastar diez hipótesis, de las cuales tres fueron confirmadas. Los resultados mostraron que el valor atribuido al dinero ejerce un impacto positivo y significativo en la propensión al endeudamiento de la generación X, además de mediar su relación entre materialismo y endeudamiento. Para la generación Y, la educación financiera presentó un impacto negativo y significativo en la propensión al endeudamiento. En general, no se observaron diferencias relevantes entre las generaciones respecto a la percepción del dinero. El estudio contribuye al avance de la literatura al examinar conjuntamente el materialismo, la educación financiera y el valor atribuido al dinero en diferentes generaciones, un tema aún poco explorado. En términos prácticos, los resultados refuerzan la importancia de comprender las motivaciones financieras de cada grupo etario, lo que puede orientar estrategias de educación financiera más eficaces y adecuadas a las características de cada generación.*

Palabras clave: Materialismo. Educación Financiera. Generaciones X e Y.

Introduction

In contemporary society, people's quality of life is strongly related to the satisfaction of their needs (Scoassado & Plotze, 2024). In this context, many individuals realize that their consumption patterns and the goods they possess reflect their personal preferences and are evaluated by the perceptions that others construct from this (Silva et al., 2024). This dyn amic becomes even more evident in contexts marked by social inequality, in which consumption can assume the role of symbolic ascension, exerting a positive influence on self-esteem (Campos et al., 2023).

As a consequence, it is identified that this consumer culture can lead to the excessive valuation of

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

88

material goods, which in certain cases even overrides moral principles (Scoassado & Plotze, 2024; Silva et al., 2024). Furthermore, research indicates that individuals more oriented towards materialism, when attempting to reduce a perceived gap in relation to others, tend to adopt intense consumption patterns without rational planning, which can lead to high levels of indebtedness and loss of control over personal finances (Silva et al. 2017; Pradhan et al., 2018; Matos et al., 2019; Silva et al., 2024; Li et al., 2024).

In addition to materialism, the literature identifies that the level of indebtedness is associated with other factors, such as financial education (Zhang & Fan, 2022; Steven & Linawati, 2023; Fitriadi et al., 2025), the level of self-control (Lind et al., 2020; Tahir et al., 2021), the perception of the value of money (Minella et al., 2017), the effects of economic crises, the commercial pressure exerted by financial institutions, the individual propensity to indebtedness (Gutiérrez et al., 2017), as well as contact networks and compulsive behavior (Almenberg et al., 2021).

These factors have been examined in different contexts. The academic production focuses, for example, on the study of indebtedness among young people (Minella et al., 2017; Squires & Ho, 2023; Fitriadi et al., 2025), on behavioral differences between genders (Almenberg et al., 2021), and on analyses of specific financial products, such as credit cards and student loans (Pradhan et al., 2018; Matos et al., 2019; Zhang & Fan, 2022; Li et al., 2024).

Despite these advances, there is a scarcity of studies that investigate how the determinants of indebtedness manifest themselves among different generations. The time when an individual was born, their experiences, place of residence, profession, psychological factors, and historical events shape financial behavior, creating distinct patterns among generational groups (Dospinescu et al., 2019; Housel, 2021).

Based on this context, the present study seeks to answer the following question: what is the impact of materialism, financial education, and the value attributed to money on the indebtedness of individuals from Generations X and Y?

Therefore, the objective of this research is to analyze the impact of materialism, financial education, and the value attributed to money on the indebtedness of Generations X and Y. Following the approach of Minella et al. (2017), the study does not consider objective financial variables, such as income, assets, credit conditions, or interest rates, nor the family history of indebtedness. The focus is on behavioral and perceptual aspects that influence individual financial decisions.

This study contributes to the advancement of the literature by examining, in an integrated way, materialism, financial education, and the value attributed to money across different generations—a topic still little explored in the field of behavioral finance. By simultaneously considering these factors, the research broadens the understanding of the subjective determinants of indebtedness and highlights how financial values and knowledge shape attitudes towards consumption and credit. In practical terms, the results offer support for the development of more effective financial education policies and strategies, tailored to the specific characteristics and motivations of each age group.

Theoretical elements of the research

Generation X, comprised of people born between 1965 and 1980, developed during a period of uncertainty and social change (Severo et al., 2017). In Brazil, they experienced restrictions on freedom of expression, limited access to professional training, currency instability, and successive economic

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

89

plans, factors that negatively impacted people's lives. For this reason, they began to value job security and financial stability (Ribeiro & Chiusoli, 2022).

Between 1981 and 1994, in a scenario marked by technological advancements and globalization, Generation Y, or Millennials, emerged. This group is characterized by the ability to multitask, an emphasis on results without considering the path taken to achieve them, a pursuit of speed in processes, a valuing of professional achievement, and openness to new opportunities (Oliveira et al., 2012).

These conditions and characteristics have contributed to sharpening materialistic behavior in Generation Y, making them more consumerist and impulsive compared to Generation X (Lissitsa & Ofrit, 2016). Impulse buying, without planning, can increase the level of indebtedness and lead to a loss of control over personal finances (Matos et al., 2019; Silva et al., 2024; Li et al., 2024). However, Anisa et al. (2020) emphasize that when individuals are aware of their real financial capacity and understand the impact of their choices, the propensity for impulsive consumption and its negative effects tends to decrease.

This awareness process can be favored by financial education, which establishes the basis for financial behaviors and personal financial management of resources. By understanding the main financial concepts, individuals develop a greater capacity to manage their finances and make more effective decisions (Koskelainen et al., 2023; Scoassado & Plotze, 2024). Empirical evidence confirms this relationship by showing that lower levels of financial education are associated with excessive debt and credit problems, as identified by Tsai (2016). Complementarily, Lone and Bhat (2022) indicate that individuals with higher financial education tend to have better financial well-being. Furthermore, Lusardi and Tufano (2015) demonstrated that higher borrowing and credit card costs, as well as higher default rates, result from lower levels of financial literacy.

This body of evidence indicates that higher levels of financial literacy tend to reduce impulsive consumption behaviors and mitigate the risks of indebtedness among individuals of different generations. Based on this discussion, the following research hypotheses are formulated:

H_1: Financial literacy negatively influences the indebtedness of Generation X.
H_2: Financial literacy negatively influences the indebtedness of Generation Y.

Consumption is related to individual public and private behavior, being influenced by the sense of identity, well-being, relationships, and social interactions established through the exchange of money and material goods (Dittmar et al., 2007). This behavior can stimulate the excessive valuation of material goods, which in certain cases even overrides moral principles (Scoassado & Plotze, 2024; Silva et al., 2024). Richins (2011) highlights that materialism contributes significantly to indebtedness at both the individual and social levels.

Previous research reinforces this association by indicating that materialism is linked to indebtedness (Matos et al., 2019). Pradhan et al. (2018) identified materialism as the strongest predictor of risky behaviors related to credit card use, while Li et al. (2024) observed that highly materialistic consumers are more likely to use credit cards for non-essential purchases, such as luxury and leisure items, which can result in greater indebtedness. Furthermore, Twenge and Kasser (2013) add that this behavior can vary according to generation, demonstrating that the importance attributed to money and the possession of expensive products has intensified compared to previous generations, which

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

90

reinforces the formulation of the following research hypotheses:

H_3: Materialism positively influences the indebtedness of Generation X.
H_4: O materialismo influencia positivamente o endividamento da geração Y.

Money has multiple meanings attributed to it by individuals and, although it was initially conceived for its material and utilitarian character as a means of exchange that enabled the acquisition of goods, its meaning has transformed over time, encompassing dimensions that go beyond its instrumental functions (Lopes et al., 2023). It is a multidimensional concept, associated with different individual and symbolic conceptions, ranging from the social acceptance of its ambiguous character to aspects of a psychological nature (Cohen et al., 2019).

Moreira (2002) argues that the value attributed to money can have positive connotations, related to pleasure, progress and stability, but also negative connotations, associated with feelings of inequality and suffering. Barros et al. (2018) observe that the meaning of money depends on the amount possessed, while Cohen et al. (2019) highlight that different cultures attribute distinct meanings to the way money is acquired and spent, which reinforces the idea that the pleasure of consuming and the perception of power associated with the act of spending can stimulate impulsive consumption and, consequently, raise the level of indebtedness (Pinto & Rossato, 2019).

Empirical evidence corroborates this relationship by showing that among university students, the value attributed to money is related to culture and financial concern, which tends to reduce the propensity for indebtedness (Vieira et al., 2014). In contrast, Minella et al. (2017) and Torres et al. (2024) identified a positive and significant relationship between the value of money and the level of indebtedness among young people, while Lopes et al. (2023) add that both the value attributed to money and the propensity for indebtedness can be influenced by behavioral factors and economic events, such as the Covid-19 pandemic, which leads to the formulation of the following hypotheses:

H_5: The values of money positively influence the indebtedness of Generation X.
H_6: The values of money positively influence the indebtedness of Generation Y.

Based on the previous discussions, it can be observed that financial education, materialism, and the value attributed to money influences individuals' financial behavior in distinct ways and, consequently, their level of indebtedness. However, these relationships do not occur in isolation, since the meanings attributed to money can act as an explanatory mechanism that connects the different constructs analyzed.

From this perspective, the value attributed to money can represent a link between financial knowledge and indebtedness behavior, as well as between materialism and the propensity to incur debt. Thus, the following mediation hypotheses are proposed:

H_7: The values attributed to money mediate the relationship between financial literacy and indebtedness in Generation X.
H_8: Financial literacy mediates the relationship between the values attributed to money and indebtedness in Generation Y.

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

91

H_9: The values attributed to money mediate the relationship between materialism and indebtedness in Generation X.

H_{10}: Financial literacy mediates the relationship between materialism and indebtedness in Generation Y.

Methodological elements of the research

The study sample consisted of 170 participants, selected from a total of 195 respondents. The 25 respondents who did not meet the inclusion criteria were excluded. These criteria required belonging to Generation X (born between 1965 and 1980) or Generation Y (born between 1981 and 1994) and residing in Brazil. The sampling method adopted was non-probabilistic convenience sampling, composed mainly of individuals from the state of São Paulo, although respondents from other regions of the country also participated.

For data collection, a structured questionnaire was used, adapted from the model proposed by Flores (2012), also applied in the study by Minella et al. (2017). The instrument consisted of 55 questions, distributed in four thematic blocks corresponding to the variables investigated, and measured using a five-point Likert scale, ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The questions are reported in the Results section.

Regarding Indebtedness, 12 questions were presented, the answers to which allow for the analysis of individuals' perceptions regarding credit, personal financial control, and subjective perceptions about indebtedness. Regarding Materialism, 10 questions were presented, the answers to which allow for elucidating the relationship of Generations X and Y with the status obtained through material goods, in addition to generating data on the relationship between happiness and purchasing power. Regarding the Value Attributed to Money, eight questions were presented, the answers to which allow for an assessment of the impact money has on individuals' psychology, generating feelings of power or worry, as well as an understanding of how money interferes with how people feel they are viewed socially. Finally, regarding Financial Education, 25 questions were proposed addressing topics related to expense control, financial management, default, and financial education. In the section of the questionnaire that deals with Financial Education, unlike Minella et al. (2017), four questions were added focusing on financial education obtained through institutions, whether through free and paid online courses or information provided in schools and colleges.

Application of the questionnaire was conducted online, between October and November 2022, using the Google Docs platform. The questionnaire was disseminated through social networks, emails, and messaging applications, aiming to reach individuals with profiles compatible with the inclusion criteria. Before responding, participants were informed about the objectives of the research and the guarantee of anonymity of the responses.

For data processing, some statistical procedures were used. Each of the dimensions presented had its mean and standard deviation calculated, with the aim of observing trends within each dimension and verifying the degree of variation obtained by the data. For the comparison of the means obtained, the one-way ANOVA test was used, as in Minella et al. (2017). For the effective analysis of the data, multiple linear regressions were performed, seeking the probable relationship of a dependent variable (Indebtedness) with other independent variables, in this case: Materialism, Value Attributed to Money, and Financial Education.

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

92

Furthermore, in the case of rejected hypotheses, a mediation analysis was performed. According to Preacher and Hayes (2004), mediation is a mechanism through which the independent focus variable is able to influence the dependent variable.

Presentation and discussion of results

Initially, a demographic analysis was carried out to characterize the profile of the respondents and contextualize the results obtained in the following stages. The average age was 51 years for Generation X and 38 years for Generation Y. The sample was well distributed between men and women, with 52 % female respondents. In Generation X, 60 % of respondents were women, while in Generation Y, 42 %.

In terms of education, more than 93 % of respondents had at least a completed higher education, and 54 % had postgraduate degrees or an MBA, a pattern maintained in both generations. Geographically, more than 86 % of respondents resided in the state of São Paulo, followed by Bahia and Minas Gerais with 5 % each. In Generation X, 85 % lived in São Paulo, 6 % in Bahia, and 5 % in Minas Gerais. In Generation Y, 88 % resided in São Paulo, 3 % in Bahia, and 4 % in Minas Gerais.

Considering the demographic profile presented, an analysis of the variables related to Indebtedness was carried out, the results of which are described in Table 1, including the minimum and maximum scores, averages, and standard deviations by generation.

Table 1
Results on Indebtedness

Dimensions	Min.	Max.	Mean		SD	
			X	Y	X	Y
It is not right to spend more than I earn.	1	5	4.73	4.67	0.78	0.79
It is better to save money first and only then spend.	1	5	4.19	4.13	0.92	1.17
I know how much I owe in stores, credit cards, or the bank.	1	5	4.54	4.01	0.92	1.26
I think it's normal to take on debt to pay for things.	1	5	1.91	1.99	1.04	1.08
I prefer to pay in installments rather than save up to buy in cash.	1	5	2.68	2.28	1.26	1.29
It's important to know how to control household expenses.	1	5	4.79	4.90	0.56	0.34
I prefer to pay in installments even if it's more expensive.	1	5	1.47	1.58	0.79	0.95
People would be disappointed if they knew I owe money.	1	5	2.87	2.57	1.37	1.32
It is okay to have debt if I know I can pay it.	1	5	3.67	3.28	1.22	1.47
Financial services are complicated for me.	1	5	2.62	2.46	1.39	1.35
Buying with a credit card and paying the bill monthly is a smart way to manage your money.	1	5	3.54	3.57	1.29	1.35
I am organized to manage my money on a daily basis.	1	5	3.87	4.03	1.14	1.13

Source: Prepared by the authors (2025).

The data in Table 1 show that Generations X and Y agree that it is wrong to spend more than you earn, with averages of 4.73 and 4.67, respectively. Both generations also value controlling household expenses, reflected in averages of 4.79 for Generation X and 4.90 for Generation Y. In addition, there is strong disapproval regarding the use of installment payments with interest, with averages of 1.47 for Generation X and 1.58 for Generation Y. However, the opinion on the use of credit cards is relatively neutral, with averages of 3.54 for Generation X and 3.57 for Generation Y. One point of difference is knowledge of one's own debts, where Generation X (4.54) feels more secure than Generation Y (4.01),

indicating greater confidence, although the difference is subtle.

These findings demonstrate a perception of awareness regarding personal budget management, suggesting that both generations recognize the relevance of financial planning and moderation in spending. This stance aligns with the study by Flores and Vieira (2014), which highlights that individuals with more cautious behavior and a higher perception of risk are less prone to indebtedness, as well as with the results of Lopes et al. (2023), who identified attitudes associated with responsibility and financial control. Conversely, there is some divergence in relation to Kim et al. (2018), whose results indicate that Millennials have less consistency in financial management. In the present study, Generation Y presented similar averages and, in some cases, slightly higher averages than Generation X in the dimensions related to financial control, which may reflect not only cultural and economic differences in the Brazilian context, but also the technological familiarity of this generation, which favors access to information and digital tools aimed at managing personal finances. Table 2 is presented below for discussion of the variable related to Materialism.

Table 2
Results on Materialism

Dimensions	Min.	Max.	Mean		SD	
			X	Y	X	Y
I admire people who have expensive cars and clothes.	1	5	2.35	2.51	1.29	1.32
I like spending money on expensive things.	1	5	1.95	2.31	1.11	1.10
Life would be better with things I don't have now.	1	5	1.78	2.26	0.99	1.17
Buying things gives me great pleasure.	1	5	2.93	2.75	1.26	1.21
I would be happier if I could buy more things.	1	5	2.47	2.71	1.25	1.41
I like having things that impress people.	1	5	1.52	1.85	0.91	1.15
I like a lot of luxury in my life.	1	5	1.80	2.24	1.01	1.21
It bothers me when I can't buy what I want.	1	5	2.04	2.44	1.01	1.21
Spending money is one of the important things in life.	1	5	1.35	1.68	0.66	1.00
I am impulsive and I buy things I don't need.	1	5	1.97	2.38	1.13	1.40

Source: Prepared by the authors (2025).

Analysis of Table 2 reveals that both Generation X and Generation Y disagree on the dimensions related to Materialism. Both reject the importance of spending a lot of money and possessing impressive material goods, with averages of 1.35 and 1.68 for the statement about money, and 1.52 and 1.85 about possessions, respectively. These results indicate that the two generations do not identify with materialistic values, in line with Kasser's (2016) conception that the pursuit of material goods is not necessarily a central determinant of well-being. At the same time, the more neutral stance towards the idea of buying for pleasure (averages of 2.93 and 2.75) is close to the indifference observed among young people in the study by Minella et al. (2017), who found no significant relationship between materialism and propensity for indebtedness, suggesting a more balanced view of consumption.

In contrast, the results differ from recent studies conducted in other cultural contexts, such as those by Li et al. (2024) and Torres et al. (2024), who identified a positive association between materialism, impulsive consumption, and indebtedness, indicating that materialistic values can encourage risky financial behaviors. In the present study, it is also observed that Generation X tends to be more skeptical about the idea that buying new leisure items improves quality of life (average of 1.78) and about the appreciation of luxury (average of 1.80) compared to Generation Y (averages of 2.26 and

2.24). Despite these small differences, both generations disagree with the notion that happiness increases with purchasing power (averages of 2.47 and 2.71), a result that converges with the argument of Clark et al. (2008), according to which increased consumption does not necessarily imply greater personal satisfaction. Thus, the findings reinforce the predominance of moderate financial attitudes and low alignment with materialistic values, especially when compared to contexts in which consumption plays a more significant role in defining well-being and social status. The next variable to be analyzed will be the Value Attributed to Money, expressed in Table 3.

The results in Table 3 show that both Generation X and Generation Y attribute a predominantly functional, and not symbolic, character to money. In both studies, there is a high level of agreement with the statement that spiritual well-being is more important than money (averages of 4.30 and 4.21, respectively), while statements associated with power and distrust show lower or neutral averages, such as "those who have money have authority over others" (2.46 and 3.01) and "money generates distrust of people" (2.69 and 3.35). It is also noted that Generation X is more skeptical about the possible negative effects of money, such as the anxiety associated with it (2.58 versus 3.18), while Generation Y is more neutral on social aspects, such as "those who have money are valued socially" (3.76 and 3.88) and "money builds a better world" (3.35 and 2.72). When compared to the results of Minella et al. (2017), the averages for spiritual well-being are higher than those found in that study. (3,73), indicating a more significant valuation of non-material dimensions. These findings support the proposition of Dittmar et al. (2014) that personal well-being is not positively related to money and materialistic values   .

Table 3
Results on Value Attributed to Money

Dimensions	Min.	Max.	Mean		SD	
			X	Y	X	Y
Those who have money have authority over others.	1	5	2.46	3.01	1.30	1.36
Money breeds distrust in people.	1	5	2.69	3.35	1.27	1.26
Spiritual well-being is more important than money.	1	5	4.30	4.21	0.90	1.10
Money causes anxiety.	1	5	2.58	3.18	1.18	1.38
Money builds a better world.	1	5	3.35	2.72	1.09	1.19
Those who have money are valued socially.	1	5	3.76	3.88	1.16	1.06
With money, I would invest in scientific research.	1	5	3.48	3.39	1.14	1.23
I will feel fulfilled when I achieve my goals.	1	5	3.69	3.67	1.11	1.27

Source: Prepared by the authors (2025).

The results obtained converge with Minella et al. (2017), who identified among young Brazilians the recognition of the limits of money as a source of status and the importance attributed to personal finance and financial balance. Similarly, Buffon and Mello (2020) point out that money is perceived as a means of stability and planning, while Lopes et al. (2023) highlight its association with security and financial autonomy. In contrast, some of the findings differ from the results of Torres et al. (2024), who observed in Mexican students, a positive relationship between the value attributed to money and increased indebtedness, indicating that the excessive valuation of its benefits can stimulate riskier financial decisions. In the Brazilian context, however, money seems to be conceived mainly as an instrument of control and security, and not of social distinction, possibly influenced by the

technological familiarity of Generation Y, which favors access to financial information and management tools, encouraging more conscious behaviors in the management of personal finances. Finally, the last variable to be studied and analyzed is Financial Education, as shown in Table 4 below.

As presented in Table 4, Generations X and Y demonstrate high levels of agreement with the statements related to financial education, indicating awareness of the importance of planning and properly managing personal resources. Both generations recognize that financial education contributes to achieving economic stability and avoiding debt, with averages of 4.62 and 4.58, respectively. These results show that financial knowledge is perceived as a tool for autonomy, control, and security in consumption decisions.

The findings are consistent with the literature by associating financial education with more prudent attitudes and greater budgetary control (Minella et al., 2017; Lone & Bhat, 2022), while also recognizing its formative role in consolidating sustainable habits (Scoassado & Plotze, 2024). They also heed the warning about the potential effects of overconfidence in credit use when knowledge is not accompanied by behavioral moderation (Torres et al., 2024), which is in line with Gathergood's (2012) emphasis on the need for self-control to avoid indebtedness, reinforcing that financial education and self-regulation must go hand in hand.

Table 4
Results on Financial Education

Dimensions	Min.	Max.	Mean		SD	
			X	Y	X	Y
I am concerned about managing my money better.	1	5	4.47	4.53	0.81	0.82
I track and monitor my monthly expenses.	1	5	3.57	3.64	1.30	1.32
I set goals that affect my finances.	1	5	3.51	3.78	1.29	1.18
I follow a weekly or monthly budget or spending plan.	1	5	3.24	3.07	1.39	1.28
I go more than a month without tracking my expenses.	1	5	2.83	3.04	1.57	1.53
I am satisfied with my financial control system.	1	5	3.34	3.32	1.33	1.30
I have already taken a financial management course.	1	5	2.31	2.38	1.64	1.62
A financial management course would help me save more.	1	5	3.78	3.67	1.26	1.20
Financial education is a priority right now.	1	5	3.09	3.08	1.22	1.33
School helped me manage my money better.	1	5	2.48	2.18	1.57	1.44
I pay my bills on time.	1	5	4.28	4.58	1.31	1.00
I am mindful of the costs of buying a product on credit.	1	5	4.29	4.19	1.06	1.24
I use a credit card because I do not have enough money.	1	5	2.04	1.69	1.36	1.21
When buying on credit, I compare credit options.	1	5	4.20	3.83	1.11	1.39
More than 10 % of my monthly income is committed to credit purchases (excluding real estate or vehicles).	1	5	2.81	2.78	1.56	1.72
I pay my credit card bill on time and avoid interest and late fees.	1	5	4.80	4.68	0.75	0.77
I check my credit card statement to avoid incorrect charges.	1	5	4.37	4.07	1.18	1.19
I save monthly.	1	5	3.83	4.33	1.36	1.24
I save to buy higher-value items (car, property, etc.).	1	5	3.11	3.60	1.52	1.54
I have savings equal to 3 times my monthly income.	1	5	3.83	3.92	1.58	1.61
I compare prices when making a purchase.	1	5	4.59	4.46	0.84	0.80
I analyze carefully before making any purchase.	1	5	3.71	3.90	1.31	1.16
I buy on impulse.	1	5	2.16	2.49	1.15	1.24
I prefer to buy on credit rather than save and buy in cash.	1	5	2.34	2.36	1.28	1.29
Friends and family advise me on finances.	1	5	2.42	2.49	1.36	1.49

A notable intergenerational difference is observed in the issue of monthly savings, with Generation Y saving more (average of 4.33) compared to Generation X (average of 3.83). The greater inclination of Generation Y to save is also confirmed in relation to saving for specific purposes. Statistical analysis using the ANOVA test did not identify significant differences between the groups in terms of gender, education level, or place of residence, except for the variation in monthly savings practices between generations. Overall, the study highlights that, although subtle variations exist, the financial practices of Generations X and Y are similar, with a greater tendency towards saving in Generation Y. Table 5 below presents the results of the statistical analysis.

Table 5
One-way ANOVA test

Variables	Sex		Education	
	X	Y	X	Y
Indebtedness	0.431	0.447	0.772	0.222
Materialism	0.378	0.867	0.758	0.025
Value Attributed to Money	0.124	0.743	0.249	0.640
Financial Education	0.208	0.949	0.368	0.056

Source: Prepared by the authors (2025).

As can be seen in Table 5, only in one situation did the p-value appear to be below the 5 % significance level. With a p-value = 0.025 (2.5 %), a significant change was identified in Generation Y in relation to the materialism variable for people with different levels of education. It is worth noting that respondents with completed higher education and those with a postgraduate degree or MBA were analyzed, as together they represented almost 95 % of the total sample. Therefore, it is understood that there is variation between these two groups in relation to materialistic values. It is important to highlight that, in the Financial Education variable referring to Generation Y in terms of educational level, the natural hypothesis that the averages are not statistically different was almost rejected. This was due to the p-value = 0.056 (5.6 %), at the limit of the significance level. However, as the p-value remains greater than 5 %, there are not sufficient arguments to support the hypothesis that there is a significant change in this group.

After the analysis was carried out using the one-way ANOVA test, the statistical treatment of the data continued to verify the hypotheses raised at the beginning of this study. To this end, multiple linear regressions were carried out, applied separately for each generation. In the case of the present research, the dependent variable defined was Indebtedness, while the independent variables would be Materialism, the Value Attributed to Money, and Financial Education.

As two distinct groups are being analyzed, two regressions were performed, so that data from one generation would not be contaminated with data from the other. To simplify the analysis, initially the regression and subsequent analysis of Generation X will be arranged, and then the vision of Generation Y will be presented.

For Generation X, the R^2 value obtained was 0.393, indicating that the independent variables

explain around 39.3 % of the indebtedness propensity of this group, as shown in Table 6.

Table 6
Generation X Multiple Linear Regression

Variables	β	Standard error	t	P-value
Indebtedness (constant)	2.378	0.539	4.415	0.001
Financial Education	0.102	0.112	0.914	0.364
Value Attributed to Money	0.199	0.090	2.206	0.031
Materialism	0.063	0.072	0.872	0.387

Source: Prepared by the authors (2025).

In starting to evaluate the hypotheses raised, it is possible to observe that Hypothesis 1, which proposes that Financial Education negatively and significantly influences the Indebtedness of Generation X, was rejected. This is due to the p-value of 0.364, above the 5 % significance level. Therefore, it must be interpreted that Financial Education does not negatively and significantly influence Indebtedness in this generation.

In relation to Hypothesis 3, referring to the positive and significant influence that Materialism can have on the Indebtedness of Generation X, it was also rejected. Given the level of significance, the p-value of 0.387 is not enough to support the hypothesis. Therefore, it is understood that Materialism does not positively and significantly influence this generation's propensity to go into debt.

In contrast, Hypothesis 5 was confirmed. According to this hypothesis, the Value Attributed to Money positively and significantly influence the Indebtedness of Generation X. With a p-value of 0.031 (3.1 %), less than 5 %, there are enough arguments to affirm that, in fact, this influence exists. Hypothesis 7 arises after Hypothesis 1 was rejected, seeking to understand whether the Value Attributed to Money can mediate the relationship between Financial Education and Indebtedness in Generation X. To this end, a mediation analysis was carried out and the results are presented in Figure 1. It is important to emphasize that the mediation analysis seeks to evaluate the effect of one predictor variable (Financial Education) on another (Indebtedness), through an intervening variable (Value Attributed to Money).

Figure 1
Value Attributed to Money mediating Financial Education and Indebtedness

Direct Effect (c' = 0.12****)

Materialism

Indebtedness

Total Effect (c = 0.15*)

a = 0.16*

Value Attributed to Money

b = 0.15**
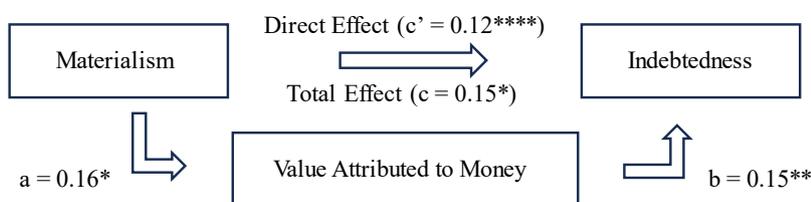
Obs: *p = 0.25 / **p = 0.025 / ***p = 0.18

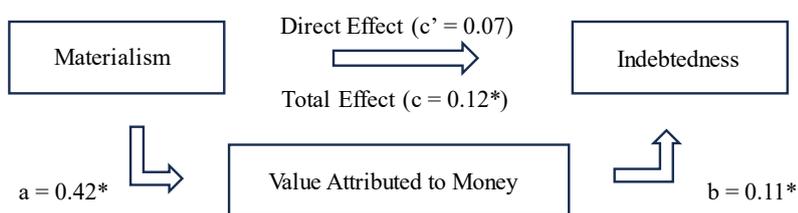**Source**: Prepared by the authors (2025).

With a 95 % confidence interval (-0.022, 0.076), the mediation effect is not significant, as the p-value exceeds the 5 % significance level, reaching 0.18 (18 %) in the indirect effect. Thus, Hypothesis

7 is rejected, implying that the variable of Value Attributed to Money did not mediate the relationship between Financial Education and Indebtedness of Generation X.

Hypothesis 9 aims to identify the mediating role of the Value Attributed to Money in the relationship between Materialism and Indebtedness in Generation X. Figure 2 presents the results of this mediation analysis.

Figure 2
Value Attributed to Money mediating Materialism and Indebtedness

Obs: *p = 0.0001

Source: Prepared by the authors (2025).

With a 95 % confidence interval (-0.009, 0.112), the mediation effect was significant, reaching a value of 0.047. Thus, the variable of Value Attributed to Money mediated approximately 41.6 % of the relationship between Materialism and Indebtedness in Generation X, confirming Hypothesis 5. It is worth highlighting that the p-value is significant, being around 0.0001.

Moving on to the analysis of Generation Y, the regression indicated an R^2 of 0.309, or 30.9 %. This coefficient indicates that the independent variables of Generation Y explain only 30.9 % of the propensity to indebtedness of this generation, about 9 % less than Generation X. Thus, the model of this regression has less explanatory power. As was shown in Table 6 for Generation X, Table 7 will present the results for Generation Y.

Table 7
Multiple linear regression of Generation Y

Variables	β	Standard Error	t	P-value
Indebtedness (constant)	1.845	0.538	3.432	0.001
Financial Education	0.336	0.126	2.674	0.010
Value Attributed to Money	0.159	0.085	1.872	0.067
Materialism	-0.038	0.048	-0.786	0.436

Source: Prepared by the authors (2025).

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

99

After reviewing Table 7, it can be seen how Hypothesis 2, which proposes that Financial Education negatively and significantly influences the Indebtedness of Generation Y, was confirmed with a p-value of 0.010 (1 %), below the significance level.

In contrast, both Hypothesis 4 and Hypothesis 6 were rejected. Both analyze whether Materialism and the Value Attributed to Money, respectively, positively and significantly influence the Indebtedness of Generation Y. This is due to the p-value being greater than 5 %, being 0.067 in Hypothesis 4 and 0.436 in Hypothesis 6.

Finally, as with Generation X, hypotheses were created to study the mediation of one variable on another. In the case of Generation Y, the study examined how Financial Education mediates the relationship between the Value of Money and Indebtedness (Hypothesis 8) and between Materialism and Indebtedness (Hypothesis 10). The results for Hypothesis 8 are presented in Figure 3.

Figure 3
**Financial Education and the Value Attributed to Money and Indebtedness**

	Direct Effect (c' = 0.16***)	
Materialism	→	Indebtedness
	Total Effect (c = 0.19****)	

a = 0.12*   Value Attributed to Money   b = 0.25**
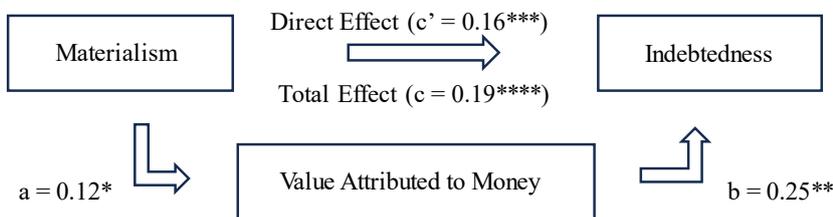
Obs: *p = 0.18 / **p = 0.013 / ***p = 0.34 / ****p = 0.014

Source: Prepared by the authors (2025).

With a 95 % confidence interval (-0.009, 0.086), the mediation effect was not significant, as the defined p-value was 0.18. Therefore, Hypothesis 8 is rejected, suggesting that the Financial Education variable did not mediate the relationship between the Value Attributed to Money and the Indebtedness of Generation Y. Figure 4 below presents the results of the mediation analysis for Hypothesis 10.

Figure 4
Financial Education mediating Materialism and Indebtedness

	Direct Effect (c' = 0.25***)	
Materialism	→	Indebtedness
	Total Effect (c = 0.22****)	

a = -0.009*   Value Attributed to Money   b = 0.29**
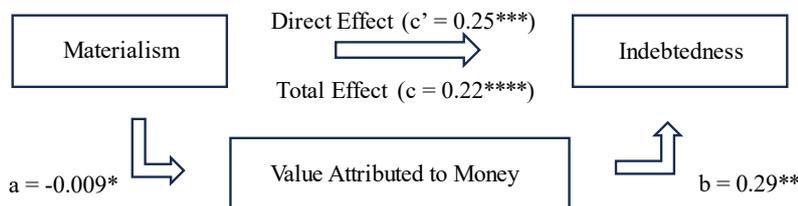
Obs: *p = 0.85 / **p = 0.005 / ***p = 0.55 / ****p = 0.61

Source: Prepared by the authors (2025).

With a 95 % confidence interval (-0.033, 0.031), the mediation effect was not significant, mainly because of the p-values above the significance level. Therefore, like the previous hypothesis, Hypothesis 10 was rejected, indicating that Financial Education did not mediate the relationship

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

100

between Materialism and Indebtedness in Generation Y.

In total, ten research hypotheses were formulated, distributed between the two generations analyzed. The hypotheses sought to evaluate the direct and mediated relationships between Financial Education, Materialism, Value Attributed to Money, and Indebtedness, in order to understand how these factors interrelate in each generational group.

In total, of the five hypotheses raised for Generation X, only two were confirmed, namely Hypothesis 5 and Hypothesis 9. On the Generation Y side, only Hypothesis 2 was confirmed. Thus, it is observed how the Value Attributed to Money has a positive and significant impact on the propensity to Indebtedness of Generation X, in addition to mediating the relationship between Materialism and Indebtedness. In Generation Y, it is only proven that Financial Education negatively and significantly influences the propensity to Indebtedness.

These results reinforce that the relationships between Materialism, Financial Education, the Value of Money, and Indebtedness exhibit distinct behaviors among the generations analyzed and are more complex than theoretical models suggest. The positive influence of Financial Education and the Value of Money on Indebtedness corroborates the findings of Minella et al. (2017) and Torres et al. (2024), who also identified significant effects of these variables, albeit with low explanatory power. In contrast, the absence of a direct relationship between Materialism and Indebtedness diverges from Silva et al. (2024) and Li et al. (2024), whose results indicate that Materialism can act indirectly, mediated by other behavioral factors. The non-confirmation of most hypotheses shows that indebtedness behavior involves multiple dimensions and that understanding it requires broader approaches capable of integrating psychological, social, and financial variables into a single explanatory model.

In general, the results indicate that, although the high level of education of the respondents favors greater financial awareness, the differences between Generations X and Y are subtle. The Value Attributed to Money proved to be relevant in Generation X, reflecting a more cautious and financially security-oriented attitude. In Generation Y, Financial Education had a positive effect, possibly due to easier access to information and the use of technological resources that enhance learning and autonomy in money management.

Final Considerations

This study aimed to analyze the impact of Materialism, Financial Education, and the Value Attributed to Money on the Indebtedness of Generations X and Y. It sought to verify whether these variables, widely studied in isolation, produce distinct effects between generations, contributing to understanding the behavioral particularities that influence the propensity for indebtedness.

The results showed that, of the five hypotheses formulated for Generation X, two were confirmed, while, for Generation Y, only one presented statistical significance. In general, the findings indicate that, although the high level of education of the respondents favors greater financial awareness, the differences between generations are subtle. The Value Attributed to Money stood out in Generation X for reflecting a more cautious and financially secure attitude. Among individuals of Generation Y, Financial Education had a positive effect, possibly due to greater access to information and the use of technological resources that enhance learning and autonomy in money management.

The study contributes to the advancement of the literature by jointly examining materialism, financial education, and the value attributed to money in different generations, a topic that is still little

REUNIR: Journal of Administration, Accounting and Sustainability, 16(1), 2026.

101

explored. In practical terms, the results reinforce the importance of understanding the financial motivations of each age group, since values and knowledge about finance influence consumption and indebtedness decisions differently, allowing for more effective and appropriate financial education strategies tailored to the characteristics of each generation.

Despite achieving its objectives, the study has limitations. The sample was mostly composed of individuals with a high level of education, which may have influenced the results by reflecting greater financial awareness. In addition, the reduced number of items in some variables limited the statistical significance of certain relationships. It is also important to recognize that the study was developed during the COVID-19 pandemic, an exceptional context that may have affected the financial perceptions and behaviors of each generation differently.

For future research, it is recommended to increase the diversity of the sample in terms of education and socioeconomic profile, as well as to reassess the metric for separating generations. Given the rapid social and technological transformations, it is possible that the gap between generations will narrow and new behavioral dynamics will emerge. Thus, longitudinal and comparative studies may offer a more comprehensive and up-to-date understanding of how materialism, financial education, and the value of money continue to influence indebtedness in different generational groups.

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105