

SOCIAL MEDIA EFFECT ON FINANCIAL BEHAVIOR OF GENERATION Z WOMEN WITH FINANCIAL LITERACY AS A MODERATING VARIABLE

Andi Dewi Angreyani^{1*}; Asniwati²; M. Zadly Syahdi³

^{1,2}Program Studi Manajemen, Universitas Negeri Makassar, Indonesia

³Program Studi Manajemen, Universitas Andi Djemma Palopo, Indonesia

*Corresponding Email: andidewiangreyani@unm.ac.id

Abstract

This study aims to analyze the influence of Social media on the financial behavior of Generation Z women, with financial literacy as a moderating variable. Social media has become one of the primary sources of financial information for Generation Z, while financial literacy plays a crucial role in helping individuals manage their finances rationally. The study employs a quantitative approach using a survey method involving 253 Generation Z women in Palopo City, selected through purposive sampling. Data were collected using an online questionnaire and analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS 3. The results indicate that financial literacy has a positive and significant effect on financial behavior ($\beta = 0.327$; $p < 0.05$). Social media also has a positive and significant effect on financial behavior ($\beta = 0.571$; $p < 0.05$) and is the most dominant variable. However, financial literacy was not found to moderate the relationship between Social media and financial behavior ($\beta = 0.063$; $p > 0.05$). The research model explains 66.4% of the variation in the financial behavior of Generation Z women ($R^2 = 0.664$).

Keywords: social media, financial literacy, financial behavior, generation z, financial management

Abstrak

Penelitian ini bertujuan menganalisis pengaruh media sosial terhadap perilaku keuangan perempuan Generasi Z dengan literasi keuangan sebagai variabel moderasi. Media sosial telah menjadi salah satu sumber utama informasi keuangan bagi Generasi Z, sementara literasi keuangan berperan penting dalam membantu individu mengelola keuangan secara rasional. Penelitian menggunakan pendekatan kuantitatif dengan metode survei terhadap 253 perempuan Generasi Z di Kota Palopo yang dipilih melalui purposive sampling. Data dikumpulkan menggunakan kuesioner daring dan dianalisis dengan Structural Equation Modeling-Partial Least Squares (SEM-PLS) menggunakan SmartPLS 3. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap perilaku keuangan ($\beta = 0,327$; $p < 0,05$). Media sosial juga berpengaruh positif dan signifikan terhadap perilaku keuangan ($\beta = 0,571$; $p < 0,05$) serta menjadi variabel yang paling dominan. Namun, literasi keuangan tidak terbukti memoderasi hubungan media sosial dan perilaku keuangan ($\beta = 0,063$; $p > 0,05$). Model penelitian mampu menjelaskan 66,4% variasi perilaku keuangan perempuan Generasi Z ($R^2 = 0,664$).

Kata kunci: media sosial, literasi keuangan, perilaku keuangan, generasi z, manajemen keuangan

INTRODUCTION

Advances in digital technology have transformed various aspects of people's lives, including how individuals manage their finances. Social media no longer serves merely as a means of communication but has also become a source of information,



education, entertainment, and guidance for economic decision-making. Generation Z is the group most closely tied to the development of digital technology, as they have lived alongside the internet and Social media since birth. This has made Generation Z highly active users of platforms such as Instagram, TikTok, YouTube, and X (Twitter) as their primary sources of information in daily life (Prensky, 2001).

In Indonesia, Social media usage continues to rise and has a significant impact on public behavior. A wide range of information—from investments and financial management to lifestyle and consumer trends—is easily accessible through Social media. The emergence of financial influencers, financial education content, and digital product promotions indicates that Social media plays a crucial role in shaping individuals' financial behavior. However, Social media can also have negative effects, such as increased consumerist behavior driven by the “fear of missing out” (FOMO), a culture of showing off one's lifestyle, and excessive exposure to consumption trends (Putri & Purnomo, 2025).

Generation Z is an interesting group to study because it has high Social media usage while also facing various modern economic challenges. The ease of digital transactions, the use of digital wallets, “buy now, pay later” services, and the growth of e-commerce can encourage consumerist behavior if not balanced by good financial management skills. Tarigan and Efferin (2025) demonstrate that Social media contributes to the formation of Generation Z's personal financial management patterns through the mechanisms of mental budgeting and mental accounting. However, exposure to a lavish lifestyle on Social media can also influence consumption decisions without considering actual financial circumstances.

From a gender perspective, Generation Z women exhibit different characteristics than men when it comes to financial management. Women tend to be more active on Social media in seeking information, interacting with others, and looking for product recommendations. This high intensity of Social media use can influence their financial behavior, either in a more positive direction or toward greater consumerism. Additionally, women are often the primary target of digital marketing strategies that capitalize on beauty, fashion, and lifestyle trends, which can potentially increase impulsive purchasing behavior if not supported by adequate financial literacy.

Financial behavior refers to an individual's ability to effectively manage, plan, control, and utilize financial resources to achieve financial well-being (Xiao, 2008). This behavior encompasses activities such as saving, budgeting, investing, managing debt, and making rational consumption decisions. One factor believed to influence financial behavior is Social media. According to Social Learning

Theory, individuals learn through the process of observing their social environment (Bandura, 1977). In the context of Social media, users may imitate consumption, investment, or financial management behaviors displayed by influencers or public figures. Repeated exposure to specific content can shape an individual's financial perceptions and behaviors.

In addition to Social media, financial literacy is a key factor influencing financial behavior. Financial literacy is an individual's ability to understand financial concepts, risks, and products so that they can make sound financial decisions (Lusardi & Mitchell, 2014). Individuals with high financial literacy tend to be better able to control their spending, create financial plans, and avoid excessive consumerism.

Various studies indicate that financial literacy has a positive relationship with financial behavior. Mu'afi et al. (2023) found that financial literacy significantly influences the financial behavior of Generation Z. Similar findings were reported by Nilamsari and Wikartika (2024), who stated that financial literacy is a key factor influencing the financial behavior of young people. Meanwhile, Aflaha (2025) demonstrates that Social media influences Generation Z's financial behavior as it serves as a source of financial information and references. However, the influence of Social media is not always the same for every individual, as it is influenced by one's ability to understand and evaluate the information received. Therefore, financial literacy is considered relevant to be included as a moderating variable. Theoretically, this study is supported by several key theories. Social Learning Theory (Bandura, 1977) explains that individual behavior is shaped through social learning and observation of the surrounding environment. The Theory of Planned Behavior (Ajzen, 1991) explains that behavior is influenced by attitudes, subjective norms, and perceptions of behavioral control, which can be shaped by information received from Social media. Financial Literacy Theory (Lusardi & Mitchell, 2014) emphasizes that the ability to understand financial information is crucial in the financial decision-making process. Mental Accounting Theory (Thaler, 1999) explains that individuals categorize and manage money based on specific categories, so information received through Social media can influence how a person allocates their financial resources. Meanwhile, Financial Behavior Theory (Xiao, 2008) asserts that financial behavior is influenced by psychological, social, and environmental factors.

Various previous studies support the relationship between Social media, financial literacy, and financial behavior. Aflaha (2025) found that Social media, financial literacy, and financial education have a positive effect on the financial behavior of Generation Z. Tarigan and Efferin (2025) demonstrated that Social media influences personal financial management through the mechanism of mental

budgeting. Elsalonika and Ida (2025) found that financial literacy has a positive effect on the financial behavior of Generation Z. Ramadanti et al. (2021) also demonstrated that individuals with high levels of financial literacy are more prudent in utilizing digital financial services.

On the other hand, Akbar and Armansyah (2023) found that self-efficacy has a more significant influence on financial behavior than financial literacy. Ariyanti et al. (2024) demonstrated that financial literacy mediates the influence of social and educational factors on saving behavior. Furthermore, Maulana et al. (2026) found that financial literacy can amplify the influence of Social media influencers on Generation Z's interest in investing.

At the international level, Goyal et al. (2023) demonstrate that financial socialization and psychological characteristics influence the financial management behavior of the younger generation. Bohorquez and Cartlidge (2024) also found that Social media has a significant influence on the financial behavior of the digital generation. Based on these findings, it can be concluded that Social media plays a crucial role in shaping the financial behavior of Generation Z, while financial literacy consistently contributes to improving the quality of financial decision-making. Therefore, research on the influence of Social media on the financial behavior of Generation Z women, with financial literacy as a moderating variable, is essential to enrich the study of financial behavior in the digital age.

Conceptual Framework

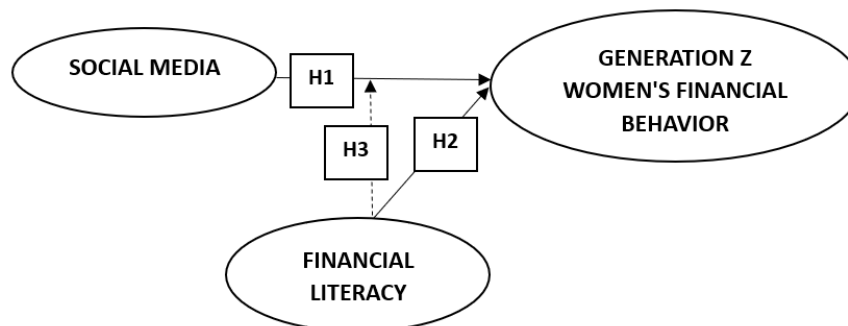


Figure 1. Conceptual Framework

Research Hypothesis

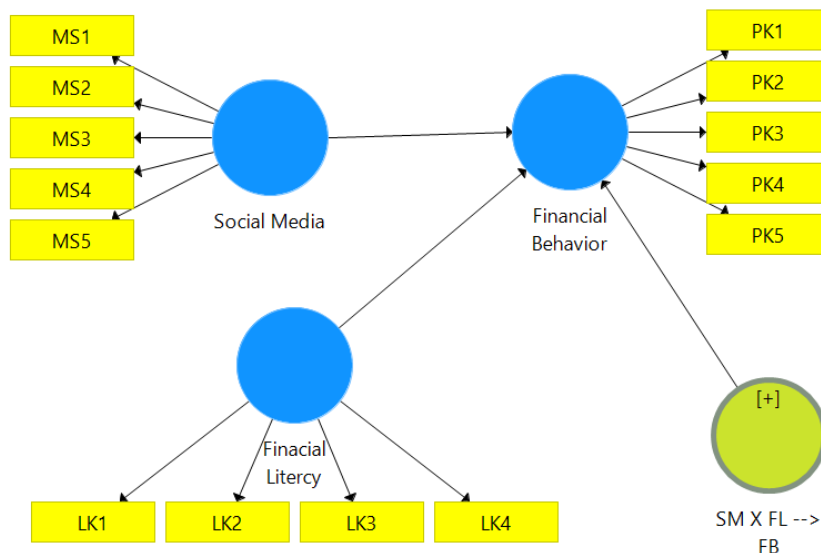
- H1 : Social media has a positive and significant influence on the financial behavior of Generation Z women.
- H2 : Financial literacy has a positive and significant impact on the financial behavior of Generation Z women.
- H3 : Financial literacy moderates the influence of Social media on the financial behavior of Generation Z women.

METHOD

This study employs a quantitative approach using a survey method. The quantitative approach was chosen because the study aims to examine the relationships and influences among the variables formulated in the research hypotheses. The research design used is explanatory research. In this study, Social media acts as the independent variable (X), the financial behavior of Generation Z women as the dependent variable (Y), and financial literacy as the moderating variable (Z). This study was conducted among Generation Z women in Palopo City, South Sulawesi. The study was conducted over a period of 3 months. The population in this study consists of all Generation Z women aged 18-21 who are active Social media users. The sample size for this study was 253 respondents. The sampling technique used was purposive sampling, with the criteria being women, belonging to the Generation Z category (born between 1997 and 2012), actively using at least one Social media platform (Instagram, TikTok, X, Facebook, or YouTube), and willing to participate as research respondents. The data collection techniques used in this study were questionnaires, literature review, and documentation. The research instrument used a questionnaire with a 5-point Likert scale. Data analysis was performed using SmartPLS 3 software.

RESULTS AND DISCUSSION

Figure 2. Research Model



Source: Data processed (2026)

1. Evaluation of the Measurement Model (Outer Model)
 - a. Validity Convergent Test

Table 1. Outer Loading

Social media (X)	Loading	Financial Literacy (Z)	Loading	Financial Behavior (Y)	Loading	Moderation Indicator	Loading
MS1	0,929	LK1	0,902	PK1	0,898	Social media × Financial Literacy	0,886
MS2	0,930	LK2	0,922	PK2	0,906		
MS3	0,923	LK3	0,906	PK3	0,909		
MS4	0,927	LK4	0,917	PK4	0,891		
MS5	0,929	-	-	PK5	0,884		

Source: Data processed by SMART PLS 3, 2026

The results of the outer loading analysis indicate that all indicators under the variables Social media, Financial Literacy, and Financial Behavior have outer loading values above 0.70, thereby meeting the criteria for convergent validity according to Hair et al. (2022). The outer loading values for the Social media variable range from 0.923 to 0.930, Financial Literacy from 0.902 to 0.922, and Financial Behavior from 0.884 to 0.909, indicating that all indicators are able to reflect the constructs strongly and validly. Additionally, the moderation construct Social media × Financial Literacy has an outer loading value of 0.886. Thus, all research indicators are deemed valid and suitable for use in structural equation modeling (SEM).

Table 2. Average Variance Extracted (AVE)

Variabel	AVE
Financial Literacy	0,831
Financial Behavior	0,806
Social media	0,860
Moderation Interaction (SM × FL → FB)	1,000

Source: Data processed by SMART PLS 3, 2026

The Average Variance Extracted (AVE) is used to measure the convergent validity of a construct, with an AVE > 0.50 indicating good convergent validity. The results of the study show that all constructs meet this criterion. The Financial Literacy variable has an AVE of 0.831, Financial Behavior of 0.806, and Social media of 0.860, meaning that each construct is able to explain more than 80% of the

variance in its indicators. Meanwhile, the moderation construct ($SM \times FL \rightarrow FB$) has an AVE of 1.000 because it was formed using a single-item interaction term. Thus, all constructs have good convergent validity, so the measurement model is deemed suitable for further analysis

b. Discriminant Validity Test

Table 3. Cross Loading

Indicator	Financial Literacy	Financial Behavior	$SM \times FL \rightarrow FB$	Social media
LK1	0.902	0.593	0.034	0.531
LK2	0.922	0.627	0.028	0.560
LK3	0.906	0.590	0.046	0.529
LK4	0.917	0.640	0.050	0.569
MS1	0.584	0.731	0.019	0.929
MS2	0.557	0.690	0.036	0.930
MS3	0.533	0.745	0.030	0.923
MS4	0.534	0.691	0.039	0.927
MS5	0.578	0.709	0.046	0.929
PK1	0.623	0.898	0.044	0.700
PK2	0.588	0.906	0.059	0.699
PK3	0.601	0.909	0.113	0.700
PK4	0.635	0.891	0.086	0.678
PK5	0.570	0.884	0.108	0.677

Source: Data processed by SMART PLS 3, 2026

Based on the table above, all indicators have the highest loading values on the construct they measure compared to other constructs. Indicators LK1-LK4 have the highest loadings on the Financial Literacy construct, indicators MS1-MS5 have the highest loadings on the Social media construct, and indicators PK1-PK5 have the highest loadings on the Financial Behavior construct. Thus, the criterion for discriminant validity based on cross-loadings has been met, as each indicator is able to represent its respective construct better than other constructs.

Table 4. Fornell-Larcker Criterion

Construct	Financial Literacy	Financial Behavior	$SM \times FL \rightarrow FB$	Social media
Financial Literacy	0.912			
Financial Behavior	0.672	0.898		
$SM \times FL \rightarrow FB$	0.043	0.091	1.000	
Social media	0.601	0.770	0.037	0.928

Based on the discriminant validity test using the Fornell-Larcker Criterion, all constructs in this study met the criteria for discriminant validity. The AVE (Average Variance Extracted) value for each construct was greater than the correlation with the other constructs. Financial Literacy has a value of 0.912, higher than its correlation with Financial Behavior (0.672) and Social media (0.601). Financial Behavior has a value of 0.898, greater than its correlation with Financial Literacy (0.672) and Social media (0.770). Social media has a value of 0.928, while the moderation construct has a value of 1.000. These results indicate that each construct has distinct characteristics, with no measurement overlap, so the outer model is deemed valid and suitable for further structural analysis

Table 5. Heterotrait-Monotrait Ratio (HTMT)

Construct	Financial Literacy	Financial Behavior	SM × FL → FB	Social media
Financial Literacy	-			
Financial Behavior	0.717	-		
SM × FL → FB	0.045	0.094	-	
Social media	0.635	0.810	0.038	-

Source: Data processed by SMART PLS 3, 2026

The results of the Heterotrait-Monotrait Ratio (HTMT) test showed an HTMT value of 0.717 between Financial Literacy and Financial Behavior, 0.635 between Financial Literacy and Social media, and 0.810 between Social media and Financial Behavior. The HTMT values for the moderating construct and other constructs were below 0.10. All HTMT values are below the 0.85 threshold recommended by Henseler, Ringle, and Sarstedt (2015), thus meeting the criteria for discriminant validity. Although the relationship between Social media and Financial Behavior is relatively strong, they remain distinct constructs. Thus, all constructs possess unique, valid characteristics and are suitable for use in SEM-PLS structural model analysis.

c. Reliability Test

Table 6. Results of the Reliability Test

Variable	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Financial Literacy (Z)	0,932	0,934	0,952	0,831
Financial Behavior (Y)	0,940	0,940	0,954	0,806
Social media (X)	0,959	0,960	0,969	0,860
Moderation (X × Z)	1,000	1,000	1,000	1,000

Source: Data processed by SMART PLS 3, 2026

The results of the reliability and validity tests indicate that all constructs in the study meet the SEM-PLS criteria. The Financial Literacy variable has a Cronbach's Alpha of 0.932, rho_A of 0.934, Composite Reliability of 0.952, and AVE of 0.831. Financial Behavior obtained values of 0.940, 0.940, 0.954, and 0.806, respectively. Social media demonstrated very high reliability and validity with values of 0.959, 0.960, 0.969, and 0.860. The moderation variable has a value of 1.000 because it is formed as a single-indicator construct. Overall, all variables have Cronbach's Alpha, rho_A, and Composite Reliability > 0.70 as well as AVE > 0.50, so the research instrument is deemed reliable, valid, and suitable for structural equation modeling analysis. Overall, all research variables have Cronbach's Alpha > 0.70, rho_A > 0.70, Composite Reliability > 0.70, and AVE > 0.50.

2. Structural Model Evaluation (Inner Model)

Table 7. Summary of Structural Model Evaluation Results (Inner Model)

Criteria	Score	Status
Uji Collinearity (VIF)	1,002 - 1,566	Fulfilling
Koefisien Determinasi (R ²)	0,664	Strong
Predictive Relevance (Q ²)	0,664	Fulfilling
Goodness of Fit (GoF)	0,744	Excellent
Effect Size (f ²) Social media	0,622	Large
Effect Size (f ²) Financial Literacy	0,203	Medium
Effect Size (f ²) Moderation	0,009	Very Small

Source: Data processed by SMART PLS 3, 2026

The VIF values for all predictor variables are below 3.30 and even below 5.00. This indicates that there is no multicollinearity issue in the research model. Thus, Social media, Financial Literacy, and the interaction variable can be used together

to explain Financial Behavior without introducing bias due to excessive correlation among the independent variables.

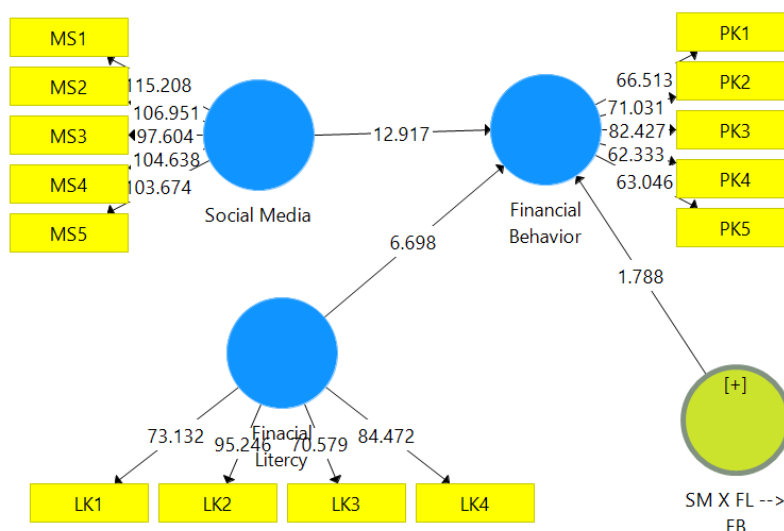
An R^2 value of 0.664 indicates that 66.4% of the variation in the financial behavior of Generation Z women can be explained by Social media, financial literacy, and the moderating effect of financial literacy. The remaining 33.6% is explained by other factors outside the research model. Based on the criteria of Hair et al. (2022), an R^2 value of 0.664 falls into the moderate to substantial category.

Social media has the greatest influence on financial behavior, with an f^2 value of 0.622, which falls into the “large” category. Financial literacy has a moderate influence, with an f^2 value of 0.203. Meanwhile, the moderating effect of financial literacy yields an f^2 value of 0.009, meaning that the contribution of moderation to the increase in R^2 is relatively small, although its significance can still be tested via bootstrapping.

A Q^2 value of 0.664 (> 0) indicates that the model has excellent predictive power. This means that the model is capable of adequately predicting the financial behavior of Generation Z women based on the variables of Social media and financial literacy.

A GoF value of 0.744 indicates that the research model has an excellent overall model fit. This value far exceeds the minimum threshold of 0.36, which falls into the “excellent” category. Thus, the model explaining the influence of Social media on the financial behavior of Generation Z women, with financial literacy as a moderating variable, is highly effective in explaining the relationships among the constructs under study.

3. Hypothesis Testing



Source: Data processed by SMART PLS 3, 2026

Figure 3. Bootstrapping

Table 8. Hypothesis Testing

Hipotesis	Correlation Between Variables	Path Coefficient (B)	T-Statistic	P-Value	Decision
H1	Financial Literacy → Financial Behavior	0,327	6,698	0,000	Accepted
H2	Social media → Financial Behavior	0,571	12,917	0,000	Accepted
H3	Social media × Financial Literacy → Financial Behavior	0,063	1,788	0,074	Decline

Source: Data processed by SMART PLS 3, 2026

H1: The Effect of Financial Literacy on Financial Behavior

The test results show that financial literacy has a positive and significant effect on financial behavior, with a path coefficient of 0.327, a T-statistic of 6.698, and a P-value of 0.000 (< 0.05). Thus, the first hypothesis is accepted. These findings indicate that the higher an individual's level of financial literacy, the better their financial behavior. Good knowledge and understanding of financial management help individuals make more rational and responsible financial decisions.

H2: The Impact of Social media on Financial Behavior

The test results indicate that Social media has a positive and significant effect on financial behavior, with a path coefficient of 0.571, a T-statistic of 12.917, and a P-value of 0.000 (< 0.05). Thus, the second hypothesis is accepted. These results indicate that Social media is capable of providing information, education, and references related to financial management that can encourage the formation of better financial behavior. The coefficient value, which is larger than that of financial literacy, indicates that the influence of Social media on financial behavior in this model is relatively stronger.

H3: The Moderating Role of Financial Literacy in the Relationship Between Social media and Financial Behavior

The test results show that the Social media × Financial Literacy interaction has a coefficient of 0.063, with a T-statistic of 1.788 and a P-value of 0.074 (> 0.05). Therefore, the third hypothesis is rejected. This finding indicates that Financial Literacy does not moderate the effect of Social media on Financial Behavior. In other words, the level of financial literacy does not significantly strengthen or

weaken the relationship between Social media use and financial behavior. The effect of Social media on financial behavior tends to occur directly without being influenced by the respondents' level of financial literacy.

DISCUSSION

H1. The Impact of Financial Literacy on the Financial Behavior of Generation Z Women

The results of the hypothesis testing indicate that financial literacy has a positive and significant effect on the financial behavior of Generation Z women, with a path coefficient of 0.327, a T-statistic of 6.698, and a P-value of 0.000 (<0.05). This finding indicates that the higher the level of financial literacy, the better the financial behavior demonstrated in daily life. Understanding budget management, savings, investments, expenditure control, and financial planning encourages individuals to make more rational financial decisions. Generation Z women with good financial literacy tend to be able to manage their income effectively, distinguish between needs and wants, and consider risks before making financial decisions. These research results support the Financial Literacy Theory (Lusardi & Mitchell, 2014) and the Financial Behavior Theory (Xiao, 2008), which emphasize the importance of financial knowledge in shaping financial behavior. These findings are also consistent with the research by Mu'afi et al. (2023), Nilamsari and Wikartika (2025), Elsalonika and Ida (2025), and Ramadanti et al. (2021), which indicates that financial literacy is a key factor in improving the quality of Generation Z's financial behavior

H2. The Influence of Social media on the Financial Behavior of Generation Z Women

The results of the hypothesis testing indicate that Social media has a positive and significant effect on the financial behavior of Generation Z women, with a path coefficient of 0.571, a T-statistic of 12.917, and a P-value of 0.000. These results suggest that Social media has a strong influence, even greater than that of financial literacy. The higher the use of Social media as a source of information and reference, the better the financial behavior demonstrated. Social media functions not only as a means of communication and entertainment but also as an educational medium that provides information on financial management, investment, and financial planning. These findings support Social Learning Theory, the Theory of Planned Behavior, and Mental Accounting Theory, which explain that information from the social environment can shape an individual's financial attitudes and behavior. The results of this study are also consistent with various previous studies that found that Social media plays a significant role in shaping

the financial behavior of Generation Z. Thus, Social media can be an effective tool for improving the quality of financial behavior among the younger generation.

H3. The Moderating Role of Financial Literacy in the Relationship Between Social media and the Financial Behavior of Generation Z Women

The test results show that the interaction between Social media and financial literacy has a path coefficient of 0.063, with a T-statistic of 1.788 and a P-value of 0.074 (> 0.05), so the third hypothesis is rejected. This finding indicates that financial literacy does not moderate the relationship between Social media and the financial behavior of Generation Z women. Empirically, the influence of Social media on financial behavior occurs directly without being influenced by the level of financial literacy. Both individuals with high and low financial literacy continue to be influenced relatively equally by Social media in shaping their financial behavior.

Theoretically, these results suggest that although Financial Literacy Theory posits that financial literacy can help individuals filter financial information, this effect was not demonstrated in this study. These findings better support Social Learning Theory, which explains that learning through observation on Social media can occur across all individuals. Unlike some previous studies that found a moderating effect of financial literacy, this study shows that Social media and financial literacy act as independent factors that directly influence the financial behavior of Z Generation

CONCLUSION

This study aims to analyze the influence of Social media on the financial behavior of Generation Z women, with financial literacy as a moderating variable. An SEM-PLS analysis of 253 Generation Z female respondents in Palopo City indicates that financial literacy has a positive and significant effect on financial behavior. The higher an individual's level of financial understanding and knowledge, the better their ability to manage income, control expenses, plan finances, and make financial decisions. Additionally, Social media also has a positive and significant influence on financial behavior, and its effect is even greater than that of financial literacy. These findings suggest that Social media serves as a source of financial information and education capable of fostering better financial behavior. However, financial literacy was not found to moderate the relationship between Social media and financial behavior. Overall, the research model has strong explanatory power with an R^2 value of 0.664, meaning that 66.4% of the variation in financial behavior can be explained by the variables in the research model.

Limitations of the Study



This study has several limitations. First, the study was conducted only among Generation Z women in Palopo City; therefore, the results cannot yet be generalized to all Generation Z women in Indonesia. Second, the use of a cross-sectional design limits the study's ability to explain long-term changes in financial behavior. Third, the research model only covers Social media, financial literacy, and financial behavior, even though there are other factors that also play a role. Fourth, self-reported data may introduce bias due to respondents' subjectivity. Fifth, financial literacy, as a moderating variable, did not show a significant effect; therefore, further research is needed on other, more relevant moderating variables.

Research Implications

The results of this study support Financial Literacy Theory, Social Learning Theory, and the Theory of Planned Behavior, which explain that financial literacy and exposure to digital information play a role in shaping financial behavior. This study also shows that Social media and financial literacy have a direct effect on the financial behavior of Generation Z women, while financial literacy does not act as a moderator. Practically, the government, the OJK, educational institutions, and the banking sector need to optimize Social media as a tool for financial education. Universities need to integrate financial literacy into their curricula. Future research is recommended to expand the geographical scope, add variables, use a longitudinal design, and compare the gender characteristics of Generation Z.

REFERENCE

- Aflaha, V. A. (2025). Pengaruh literasi keuangan, pembelajaran keuangan, dan media sosial terhadap perilaku keuangan Gen Z. *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4(2), 4494-4502. <https://doi.org/10.31004/riggs.v4i2.1260>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Akbar, R. P., & Armansyah, R. F. (2023). Perilaku keuangan Generasi Z berdasarkan literasi keuangan, efikasi diri, dan gender. *Jurnal Ilmiah Manajemen Bisnis dan Kewirausahaan*, 2(2). <https://doi.org/10.24034/jimbis.v2i2.5836>
- Ariyanti, R., Purwidiyanti, W., Santoso, S. B., & Pratama, B. C. (2024). Determinasi perilaku menabung Generasi Z: Dengan literasi keuangan sebagai pemediasi. *Jurnal Proaksi*, 11(4). <https://doi.org/10.32534/jpk.v11i4.6540>
- Bandura, A. (1977). *Social learning theory*. Prentice Hall.
- Bohorquez, J., & Carlidge, J. (2024). *Simulation of Social media-driven bubble formation in financial markets using an agent-based model*. arXiv. <https://doi.org/10.48550/arXiv.2409.00742>

- Elsalonika, A., & Ida. (2025). Perilaku keuangan Generasi Z: Peran penerapan financial technology, literasi keuangan, dan efikasi diri. *Jurnal Manajemen Bisnis dan Kewirausahaan*, 9(2). <https://doi.org/10.24912/jmbk.v9i2.32838>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39-50. <https://doi.org/10.1177/002224378101800104>
- Goyal, K., Kumar, S., & Hoffmann, A. O. I. (2023). The direct and indirect effects of financial socialization and psychological characteristics on young professionals' personal financial management behavior. *International Journal of Bank Marketing*, 41(7), 1550-1584. <https://doi.org/10.1108/IJBM-09-2022-0419>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A primer on partial least squares structural equation modeling (PLS-SEM)* (3rd ed.). Sage Publications.
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115-135. <https://doi.org/10.1007/s11747-014-0403-8>
- Iriani, L. D., Hidayah, N., & Amin, M. (2025). The effect of financial and digital literacy on financial behavior: Gender as a moderating variable among millennials and Generation Z. *Jurnal Manajerial*, 13(1). <https://doi.org/10.30587/jurnalmanajerial.v13i01.10862>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44. <https://doi.org/10.1257/jel.52.1.5>
- Maulana, R., Setiawan, A. B., & Kusuma, I. C. (2026). Pengaruh inklusi keuangan dan sosial media influencer terhadap minat investasi Generasi Z dengan literasi keuangan sebagai variabel moderasi. *Multiplier: Jurnal Magister Manajemen*, 6(2). <https://doi.org/10.24905/mlt.v6i2.371>
- Mu'afi, M. I., Afifah, D. A., & Binantara, A. D. (2023). Pentingnya pengetahuan: Menyelidiki pengaruh literasi keuangan terhadap perilaku keuangan di kalangan Gen Z. *Paradigma*, 28(1). <https://doi.org/10.31315/paradigma.v28i1.11392>
- Mustafa, M. Y. M., Rita E., et al. (2025). *Manajemen Pemasaran Kontemporer (Konsep Dasar, Teori dan Strategi)*. CV Widina Media Utama: Bandung. <https://repository.penerbitwidina.com/media/publications/590084-manajemen-pemasaran-kontemporer-konsep-d-70eb5186.pdf>
- Mustafa, M. Y., Akbar, A., Razak, N., Angreyani, A. D., Abadi, R. R., Nurjannah, N. (2023). The rise of skywalker: The critical vehemence of customer loyalty inside the e-commerce platform. *Asian Journal of Education and Social Studies*, 41(2), 57-67. <https://doi.org/10.9734/ajess/2023/v41i2893>
- Nilamsari, B., & Wikartika, I. (2025). Pengaruh literasi keuangan, gaya hidup dan pengendalian diri terhadap perilaku keuangan Generasi Z. *Journal of Business and Economics Research (JBE)*, 6(2), 677-683. <https://doi.org/10.47065/jbe.v6i2.7559>

- Nirmala, A. N., Agustina, Y., Subagyo, S., & Istanti, L. N. (2024). Pengaruh hedonic lifestyle, literasi keuangan dan sikap keuangan terhadap perilaku keuangan pada Generasi Z dengan gender sebagai variabel moderasi. *Jurnal Ekonomi Akuntansi dan Manajemen*.
- Prabandari, K. D. V., & Kustina, K. T. (2025). Pengaruh media sosial dan herding behavior terhadap keputusan investasi Generasi Z di Kota Denpasar dengan literasi keuangan sebagai variabel moderasi. *Jurnal Ilmu Manajemen, Ekonomi dan Kewirausahaan*. <https://doi.org/10.55606/jimek.v6i1.9528>
- Prensky, M. (2001). Digital natives, digital immigrants. *On the Horizon*, 9(5), 1-6.
- Prensky, M. (2001). Digital natives, digital immigrants. *On the Horizon*, 9(5), 1-6. <https://doi.org/10.1108/10748120110424816>
- Ramadanti, H., Nawir, J., & Marlina. (2021). Analisis perilaku keuangan Generasi Z pada cashless society. *Jurnal Visionida*, 7(2). <https://doi.org/10.30997/jvs.v7i2.4488>
- Sahabuddin, R., Ramadhani, R., Sari, N., Azzahra, F., & Ridho, M. (2025). Pengaruh media sosial terhadap keputusan keuangan melalui literasi keuangan pada Generasi Gen Z: Studi tentang literasi keuangan. *Jurnal Interdisipliner*, 1(5), 132-142.
- Sani, N., & Paramita, V. S. (2024). Pengaruh pengalaman investasi, risk tolerance, dan sosial media terhadap keputusan investasi dengan literasi keuangan sebagai variabel moderasi. *Equilibrium: Jurnal Ilmiah Ekonomi, Manajemen dan Akuntansi*.
- Tarigan, G. S., & Efferin, S. (2025). Implikasi literasi keuangan dan media sosial terhadap pengaturan keuangan pribadi Gen-Z: Pendekatan teori mental budgeting. *Syntax Literate: Jurnal Ilmiah Indonesia*, 11(3). <https://doi.org/10.36418/syntax-literate.v11i3.64053>
- Thaler, R. H. (1999). Mental accounting matters. *Journal of Behavioral Decision Making*, 12(3), 183-206. [https://doi.org/10.1002/\(SICI\)1099-0771\(199909\)12:3<183::AID-BDM318>3.0.CO;2-F](https://doi.org/10.1002/(SICI)1099-0771(199909)12:3<183::AID-BDM318>3.0.CO;2-F)
- Weda, P. A. K., Ariwangsa, I. G. N. O., Tirtayani, I. G. A., & Dewi, P. P. (2025). Pengelolaan keuangan Gen Z yang dipengaruhi inklusi keuangan, dompet digital dan literasi keuangan sebagai moderasi. *INOVASI*. <https://doi.org/10.32493/Inovasi.v12i2.p407-419.54307>
- Xiao, J. J. (2008). Applying behavior theories to financial behavior. In J. J. Xiao (Ed.), *Handbook of Consumer Finance Research* (pp. 69-81). Springer. https://doi.org/10.1007/978-0-387-75734-6_5