

Modeling Gen Z students' financial behavior: Social media and mediated intention effects

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Abstract

The rapid development of social media in the digital era has changed the way Generation Z accesses and processes financial information, which has the potential to influence their financial knowledge, attitudes, and behaviors. This study aims to analyze the influence of social media on financial knowledge, financial attitudes, and financial behaviors among Generation Z students in Surabaya. It also aims to examine the mediating role of intention in the relationship between financial attitudes and financial behavior. Sampling was conducted using purposive sampling, namely students who fall into the Gen Z classification and use digital technology in financial transactions. Data collection was carried out through a survey by distributing questionnaires to respondents. The results of the study indicate that social media influences financial attitudes and behavior, but does not influence financial knowledge. Financial knowledge contributes to the formation of financial attitudes, while financial attitudes influence financial behavior through intention as a mediator. The implication is that efforts to improve students' financial behavior should focus on strengthening intention and promoting the wise use of social media. Additionally, the results of this study provide theoretical implications for the development of a financial behavior model with social media as one of the antecedent variables.

Keywords: *Social media, financial knowledge, financial attitude, financial behavior, intention, Generation Z.*

Introduction

Advances in digital information technology have significantly reshaped many aspects of daily life, particularly in the way individuals obtain and manage financial information. Widely used social media platforms, namely Instagram, YouTube, and TikTok no longer function solely as sources of entertainment, but also serve as educational media and references in financial decision-making. For Generation Z, a cohort comprising individuals born from 1997 to 2012 who have grown up in a digital environment, social media has increasingly functioned as a key medium for acquiring information, particularly financial knowledge (Jordan & Nuringsih, 2023).

Despite greater access to financial information, financial literacy in Indonesia remains at a relatively low level. Data from a survey conducted by the Financial Services Authority (OJK) indicate that Indonesia's financial literacy index remains at a relatively low level of 49.68%, while the financial inclusion index stands at 85.10% (OJK, 2022). This indicates that although the majority of the population has access to financial services, they do not yet fully understand how to manage their finances properly. This condition reflects a gap between financial access and in-depth financial understanding, particularly among university students.

Financial knowledge, or one's degree of comprehension of fundamental financial concepts like debt management, investing, and saving, is one of the primary components of financial literacy. Adequate financial knowledge encourages rational and well-planned financial decision-making (Chen & Volpe, 1998; Fitriani & Widodo, 2020). Previous studies indicate that individuals with higher levels of financial knowledge tend to be more capable of managing income and expenditures and making sound investment decisions (Fitriani & Widodo, 2020).

In addition, financial attitude plays an important role in shaping an individual's financial behavior. Positive financial attitudes, such as a tendency to save and invest, can encourage individuals to adopt responsible financial behavior. Several studies have shown that financial attitude significantly influences financial behavior, both directly and through mediating variables such as intention to act (Irdiana et al., 2023).

The novelty of this research lies in integrating social media, financial knowledge, and financial attitude within a single framework to examine their influence on financial behavior among Generation Z university students in Surabaya, with intention as a mediating mechanism. While previous studies have examined intention in financial behavior research, empirical evidence that positions social media as an informal external influence within this mechanism remains limited. Based on the Theory of Planned Behavior proposed by Ajzen (1991), Intention is the main predictor of a person's actual behavior. This means that even if an individual has a positive financial attitude, prudent financial behavior may not materialize without a strong intention to act. Therefore, intention functions as a mediating mechanism that connects financial attitude with financial behavior.

On the other hand, the influence of social media on financial outcomes remains inconclusive. Some studies indicate that social media enhances financial literacy and financial behavior through exposure to informative and educational content (Yanto et al., 2021). In contrast, other studies have found that social media may encourage consumptive behavior due to exposure to luxurious lifestyles and excessive consumption trends (Aflaha, 2025). These mixed results suggest that social media's effects on financial knowledge and financial behavior are context-dependent, particularly with respect to users' educational backgrounds and the nature of the content they engage with. This gap is particularly relevant for Generation Z university students, who may already possess formal financial knowledge while simultaneously being exposed to diverse financial and non-financial content on social media.

Surabaya was selected as the research location because it is one of the cities with high economic and educational activity in Indonesia. Statistics reported by the Indonesian Internet Service Providers Association (APJII) show that Indonesia's internet penetration has reached 80.66%, and Generation Z represents the largest share of internet users, amounting to 25.54% (Untari, 2025). This condition makes Generation Z university students in Surabaya an ideal population for examining how social media shapes their financial knowledge, attitudes, intentions, and financial behavior.

Therefore, this study is important to comprehensively examine the influence of social media on financial knowledge, financial attitude, and financial behavior among Generation Z university students in Surabaya, with intention as a mediating variable. This research is expected to provide theoretical contributions to the development of financial literacy in the digital era and serve as a reference for educational institutions and policy makers in

increasing students' financial awareness and encouraging wiser financial behavior.

Literature Review

This research is based on the Theory of Planned Behavior (TPB) developed by Ajzen (1991), which states that individual behavior is determined by intention to act. This intention is composed of three primary components: subjective norm, attitude toward behavior, and perceived behavioral control. The TPB is a pertinent conceptual framework that elucidates the impact of financial attitudes, social influences, and perceived individual capabilities on financial intentions and behavior in the context of financial management.

Financial behavior is a real manifestation of individual financial management which is reflected through activities such as regulating consumption, managing cash flow, saving, investing, and using credit wisely (Yanto et al., 2021). Within the Theory of Planned Behavior framework, financial behavior is positioned as an outcome behavior that emerges after individuals develop intention based on their attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Individuals who possess positive financial attitudes, supportive social environments, and confidence in their financial capabilities tend to exhibit more rational and responsible financial behavior.

Social media is one external factor that has a significant role in influencing mahasiswa financial behavior. Social media enables individuals to access financial information quickly and extensively, both through educational content and the experiences of others. Yanto et al. (2021) found that the intensity of social media use has a positive effect on students' financial literacy. This finding is reinforced by Nie (2023), which states that social media plays an important role in shaping Generation Z's financial knowledge and understanding. Within framework of the Theory of Planned Behavior, social media represents a subjective norm, reflecting social influences that shape individuals' views and beliefs regarding financial management. The hypothesis is formulated as follows in light of this:

H1: Social media has a positive effect on the financial knowledge of Generation Z university students in Surabaya.

In addition to enhancing knowledge, exposure to social media also has the potential to shape individuals' financial attitudes. Access to information related to saving tips, investment, and expenditure management can foster awareness and positive perceptions of the importance of prudent financial management. Yanto et al. (2021) found that social media plays a role in building financial literacy and positive financial attitudes. Consistent with this finding, Nie (2023) found that the use of social media has a positive influence on the financial attitudes of Generation Z in Indonesia. Based on this, the following formulation of the hypothesis is made:

H2: Social media has a positive effect on the financial attitude of Generation Z university students in Surabaya.

Furthermore, social media may also directly influence financial behavior. Within the framework of the Theory of Planned Behavior, this influence is categorized as a subjective norm that can shape individuals' intentions and actions (Ajzen, 1991). Studies by Yanto et al. (2021) and Nie (2023) indicate that social media use has a positive effect on students' financial behavior, particularly in enhancing saving habits and financial planning. However, Aflaha (2025) found that exposure to consumptive content on social media can encourage

negative financial behaviors, such as impulsive spending. These differences in findings suggest that the influence of social media on financial behavior is contextual, depending on the type and pattern of use. Based on this, the following formulation of the hypothesis is made:

H3: Social media has an effect on the financial behavior of Generation Z university students in Surabaya.

Apart from external factors, financial knowledge is a crucial internal component in shaping individuals' financial attitudes. Financial knowledge refers to an individual's understanding of fundamental financial concepts, including saving, investment, inflation, and debt management (Iramani & Lutfi, 2021). Within the framework of the Theory of Planned Behavior, financial knowledge is associated with perceived behavioral control, as it provides individuals with the ability and confidence to manage their finances (Ajzen, 1991). Fitriani and Widodo (2020) found that individuals with higher levels of financial knowledge tend to exhibit more cautious and well-planned financial attitudes. Similar findings were reported by Yanto et al. (2021), who showed that increased financial knowledge encourages the formation of positive attitudes toward financial management. Based on this discussion, the hypothesis is formulated as follows:

H4: Financial knowledge has a positive effect on the financial attitude of Generation Z university students in Surabaya.

Financial attitude reflects individuals' values, perceptions, and beliefs regarding money and how it is managed. Besri (2018) stated that financial attitude is manifested in the way individuals plan, use, and control their finances. Within the Theory of Planned Behavior, financial attitude is categorized as a component of attitude toward behavior, whereby a positive attitude increases intention and encourages actual financial management behavior (Ajzen, 1991). Herdjiono and Damanik (2016) emphasized that a positive financial attitude plays an important role in shaping sound financial behavior. Recent empirical evidence confirms that financial attitude has a positive and significant effect on financial management behavior, indicating that individuals with responsible financial attitudes tend to exercise better financial control (Elviani and Iramani, 2023). Consistent with this finding, Fitriani and Widodo (2020) as well as Amanah et al. (2016) also reported that individuals with positive financial attitudes tend to be more disciplined and prudent in managing their personal finances. Therefore, the hypothesis is formulated as follows:

H5: Financial attitude has a positive effect on the financial behavior of Generation Z university students in Surabaya.

Although financial attitude directly affects financial behavior, this relationship does not automatically occur without the intention to act. A psychological component known as intention connects attitudes, subjective norms, and perceived behavioral control to real behavior (Ajzen, 1991). Irdiana et al. (2023) stated that intention reflects an individual's willingness and commitment to implement sound financial management. Their findings suggest that intention acts as a mediator between financial attitudes and financial behavior. This result is reinforced by Jati (2025), who found that positive financial attitudes are more effective in influencing behavior when accompanied by strong intention. Therefore, the hypothesis is formulated as follows:

H6: Intention mediates the relationship between financial attitude and financial behavior among Generation Z university students in Surabaya.

The conceptual model developed in this study indicates that the financial behavior of Generation Z university students is influenced by a combination of internal and external determinants. Social media is positioned as a subjective norm that affects financial knowledge, financial attitude, and directly influences financial behavior through information exposure and social interaction. Financial knowledge represents perceived behavioral control, providing individuals with the ability and confidence to manage their finances, and contributes to the formation of positive financial attitudes. Financial attitude, as a component of attitude toward behavior, plays a role in shaping intention to manage finances prudently. Furthermore, intention functions as a mediating variable that translates financial attitudes into actual financial behavior. Overall, this framework aligns with the Theory of Planned Behavior, which emphasizes the roles of attitudes, social influence, perceived behavioral control, and intention in shaping individual financial behavior.

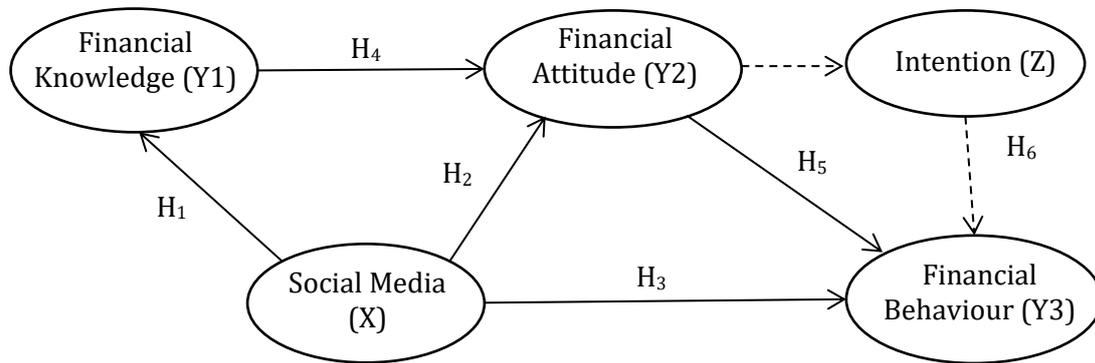


Figure 1. Research Framework

Methods

The study is conducted using a quantitative causal associative framework to analyze causal relationships between variables. This approach is chosen because the study focuses on examining the influence of social media on financial knowledge, financial attitude, and financial behavior among Generation Z university students in Surabaya, with intention serving as a mediating variable. The method of study is based on the Theory of Planned Behavior, which posits that individual behavior is driven by intention, formed through attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991).

This study targets Generation Z university students in Surabaya between the ages of 18 and 26 who actively engage with social media platforms. The sampling technique employed is purposive sampling, with criteria including active enrollment at universities in Surabaya, classification as Generation Z, having personal income or receiving regular monthly allowances, and active use of social media. Data were collected using a cross-sectional design through the distribution of online questionnaires via Google Forms, employing Likert scales and ratio scales. The data were subsequently analyzed using Partial Least Squares-based Structural Equation Modeling (PLS-SEM) with the aid of WarpPLS 7.0 software, as this method is suitable for testing research models involving

causal and mediating relationships. The research instrument consisted of 32 statement items; therefore, the minimum required sample size was 160 respondents, as recommended by Hair (2014). Of the 205 questionnaires collected, 167 responses met the criteria and were included in the analysis.

The type of data used in this study is primary data obtained directly from the respondents. Variable measurement was conducted using Likert and ratio scales. The research instrument was designed to measure social media, financial knowledge, financial attitude, intention, and financial behavior. All variables and their respective measurement items in this study were adapted from previously validated instruments in prior research. Specifically, the constructs of Financial Behavior, Intention, Financial Attitude, and Social Media were developed based on Yanto et al. (2021), with additional references to Herdjiono and Damanik (2016) where applicable. The Financial Knowledge variable was adapted from Iramani and Lutfi (2021) as well as HS and Lestari (2022). Referring to these established sources ensures the conceptual consistency and content validity of the measurement instruments used in this study.

Result and Discussions

The respondents' demographic characteristics are categorized by college origin, gender, year of birth, level of education, faculty, academic semester, and the most frequently used social media platforms. A total of 167 Generation Z university students in Surabaya from various public and private universities were included in the analysis. The majority of respondents are female, born between 2001 and 2004, currently pursuing undergraduate degrees, and enrolled in the Faculty of Economics and Business. Most respondents are in their middle to final semesters and are actively engaged in social media use, particularly Instagram and TikTok. This demographic profile indicates that the respondents are in a productive age group with relatively sufficient exposure to information and financial management experiences to support the objectives of this study.

The measurement model applied in this study is a reflective measurement model, in which the indicators reflect the constructs being measured. The evaluation of the outer model aims to assess the validity and reliability of the reflective constructs based on factor loadings of at least 0.60, an Average Variance Extracted (AVE) value of at least 0.50, and Composite Reliability and Cronbach's Alpha values greater than 0.70 (Hair et al., 2019).

Outer loading values are used to assess the validity of each indicator in measuring its respective construct. Based on the criteria proposed by Hair et al. (2019), an indicator is considered valid if it has an outer loading value ≥ 0.60 . The results indicate that all indicators for the financial behavior, intention, financial attitude, and social media variables meet this criterion and are therefore deemed valid and suitable for further analysis. Average Variance Extracted (AVE) was used to further assess convergent validity. Referring to Hair et al. (2019), a construct is regarded as having adequate convergent validity when its AVE value is greater than 0.50. The results of the analysis show that all variables have AVE values above the minimum limit, which indicates that the indicators are able to represent the construct adequately.

Cronbach's Alpha and Composite Reliability were employed to assess construct reliability, and the results indicated that all constructs exceeded the established threshold of 0.70. This demonstrates that each construct exhibits good internal consistency and is

considered reliable. Based on the results of the outer model assessment, all constructs meet the required validity and reliability criteria and are eligible for structural model testing. The validity and reliability of the financial knowledge variable were not tested because this variable was measured using a ratio scale.

Table 1. Respondent Demographics

Description	Characteristic	Frequency	Percentage	
Gender	Male	44	26%	
	Female	123	74%	
Year of Birth	1997-2000	12	7%	
	2001-2004	114	68%	
	2005-2008	41	25%	
College Origin	State University	50	30%	
	Private University	117	70%	
Level of Education	Diploma Students	4	2%	
	Undergraduate	151	91%	
	Master's	12	7%	
Faculty	Economics & Business	127	76%	
	Non Economics & Business	40	24%	
Academic Semester	1	10	6%	
	2	9	5%	
	3	24	14%	
	5	46	28%	
	7	76	46%	
	8	1	1%	
	9	1	1%	
	Frequently used Social Media Platforms	Instagram	155	34%
		TikTok	156	34%
YouTube		81	18%	
X (Twitter)		46	10%	
Facebook		18	4%	

In this study, the ability of the independent variables to explain the variation in the dependent variables studied in the research model is indicated by the R-squared (R^2) value. A higher R^2 value reflects a greater predictive power of the model in explaining the financial behavior of Generation Z students. Table 3 shows that the R^2 value for financial behavior is 0.272, indicating that social media, financial knowledge, financial attitude, and intention explain 27.2% of the variance in the financial behavior of Generation Z students in Surabaya, with the model's predictive capability classified as moderate. The intention variable has an R^2 value of 0.551, which falls into the strong category, indicating that social media, financial knowledge, and financial attitude play a substantial role in shaping students' intentions to manage their finances. Meanwhile, the R^2 values for financial attitude (0.203) and financial knowledge (0.008) suggest that these constructs are still influenced by other factors outside the research model.

Table 4 suggests that financial knowledge is not significantly influenced by social media, as demonstrated by a path coefficient of -0.090 and a p-value of 0.118. This result suggests that using social media does not directly improve the financial knowledge of university students from Generation Z in Surabaya. In contrast, social media has a positive and significant impact on financial attitude, with a path coefficient of 0.404 and a p-value less

than 0.001, as well as on financial behavior, with a path coefficient of 0.179 and a p-value of 0.009. These results indicate that social media plays a role in shaping financial attitudes and encouraging more prudent financial behavior.

Table 2. Validity and Reliability Test

Variables	Items	Loading Factor	AVE	Composite Reliability	Cronbach's Alpha
Financial Behavior	FB 1	0.842	0.810	0.904	0.866
	FB 2	0.818			
	FB 3	0.842			
	FB 4	0.874			
	FB 5	0.654			
Intention	I 1	0.859	0.778	0.858	0.777
	I 2	0.875			
	I 3	0.667			
	I 4	0.687			
Financial Attitude	FA 1	0.802	0.830	0.898	0.849
	FA 2	0.856			
	FA 3	0.854			
	FA 4	0.805			
Financial Knowledge	FK 1-10	Not Tested	Not Tested	Not Tested	Not Tested
Social Media	SM 1	0.768	0.774	0.899	0.865
	SM 2	0.730			
	SM 3	0.835			
	SM 4	0.778			
	SM 5	0.740			
	SM 6	0.785			

Table 3. R-Square Test

Variable	R-Square Value	Description
Financial Behavior	0.272	Moderate
Intention	0.551	Strong
Financial Attitude	0.203	Weak
Financial Knowledge	0.008	Weak

The analysis results further indicate that financial knowledge has a positive and significant effect on financial attitude, with a path coefficient of 0.162 and a p-value of 0.016. However, financial attitude does not have a significant direct effect on financial behavior, as indicated by a path coefficient of 0.066 and a p-value of 0.195. Moreover, intention is proven to play a significant mediating role in the relationship between financial attitude and financial behavior, with a path coefficient of 0.276 and a p-value less than 0.001. This finding confirms that a positive financial attitude will encourage the formation of intentions, which will then be realized in actual financial behavior.

The findings indicate that H1 is rejected, meaning that social media does not significantly influence the financial knowledge of Generation Z students in Surabaya. This finding differs from previous studies by Yanto et al. (2021) and Nie (2023) and can be explained by the composition of the sample, where 76 percent of respondents are students from the Faculty of Economics and Business. These students are likely to have acquired formal financial

knowledge through academic coursework, reducing the incremental contribution of social media as an informal learning source and indicating the presence of a ceiling effect. Furthermore, although Generation Z students actively use social media, dominant platforms such as Instagram and TikTok are primarily associated with entertainment and lifestyle content rather than systematic financial education. As a result, even though social media has an impact on financial attitudes and behaviors, exposure to it does not raise financial literacy. From the perspective of the Theory of Planned Behavior, this finding suggests that social media plays a limited role in strengthening perceived behavioral control through financial knowledge enhancement in this setting.

Table 4. Path Coefficients

Variable Relationship	Basic Model		Mediation Model		Result
	Coefficient	P-Value	Coefficient	P-Value	
SM → FK	-0.090	0.118			Rejected
SM → FA	0.404	<0.001			Accepted
SM → FB	0.179	0.009			Accepted
FK → FA	0.162	0.016			Accepted
FA → FB	0.066	0.195			Rejected
FA → I → FB			0.276	<0.001	Accepted
R-Squared of FB			0.272		
Adj. R-Squared of I	0.548				
Adj. R-Squared of FB			0.259		

Furthermore, the results indicate that H2 is accepted, meaning that social media has a positive and significant effect on financial attitude. This finding suggests that exposure to social media is able to shape students' attitudes toward financial management, even though it does not directly enhance their financial knowledge. This result is consistent with the studies of Yanto et al. (2021) and Nie (2023) which states that exposure to financial information through social media can shape positive attitudes towards financial management. Social media functions as a subjective norm that influences students' perspectives on the importance of saving, investing, and managing expenditures (Ajzen, 1991). The more frequently students are exposed to relevant and educational financial content on social media, the more positive their attitudes toward personal financial management tend to be.

The results further show that H3 is accepted, indicating that social media has a significant effect on financial behavior. This finding is consistent with previous studies by Yanto et al. (2021) and Nie (2023), which suggest that social media can encourage more prudent financial behaviors, such as saving habits and financial planning. Empirical evidence by (Riski & Sulistianingsih, 2020) also demonstrates that social media significantly influences students' financial behavior, indicating that digital information exposure can directly shape financial decision-making patterns. From the perspective of the Theory of Planned Behavior, social media functions as a subjective norm that is capable of influencing students' intentions and actual actions in managing their finances. Nevertheless, this result also indicates that the influence of social media on financial behavior is contextual in nature, depending on the type of content accessed and the pattern of social media usage among students.

Furthermore, the results of the H4 test indicate that financial knowledge has a positive impact on financial attitude, so this hypothesis is accepted. Students with a higher level of financial understanding tend to exhibit more positive attitudes toward financial management. This finding is consistent with studies by Fitriani & Widodo (2020) as well as Yanto et al. (2021), which suggest that adequate financial knowledge encourages the formation of more positive and well-structured financial attitudes. Financial knowledge provides a cognitive foundation that enables students to evaluate the benefits of prudent financial management, thereby fostering attitudes that support healthier financial behavior.

However, H5, which proposes that financial attitude has a positive effect on financial behavior, is rejected. This result indicates that a positive financial attitude is not necessarily manifested in actual financial behavior, suggesting that financial attitude does not have a significant direct effect on financial behavior. This finding implies that although students may hold favorable views toward financial management, consumptive habits and social environmental influences may hinder the implementation of such attitudes into real financial actions. As explained by the Theory of Planned Behavior, attitude alone is insufficient to drive behavioral change without the presence of other motivating factors, such as intention (Ajzen, 1991).

Furthermore, the results of test H6 suggest that intention mediate the connection between financial attitude and financial behavior, so this hypothesis is accepted. This finding supports the Theory of Planned Behavior, which asserts that intention is a key factor before a behavior is realized. (Ajzen, 1991). Students with positive financial attitudes are more likely to exhibit sound financial behavior when accompanied by a strong intention to act. This result is in line with the studies of Irdiana et al. (2023) and Jati (2025), which highlight intention as a crucial mechanism that translates attitudes into actual behavior.

Overall, the findings indicate that the financial behavior of Generation Z students is influenced by a combination of external and internal factors. Social media plays a role in shaping financial attitudes and directly encouraging financial behavior, while financial knowledge contributes to the formation of positive financial attitudes. However, without strong intention, positive financial attitudes alone are insufficient to generate consistent and responsible financial behavior.

Building on these findings, the mediating role of intention underscores the importance of targeted institutional interventions in shaping students' financial behavior. Educational institutions therefore play a strategic role in strengthening students' financial intentions before prudent financial behavior can be realized. Rather than relying solely on theoretical instruction, universities may enhance intention through experiential and participatory approaches, such as gamified financial applications that simulate budgeting, saving, and investment decisions. In addition, peer-led financial workshops or student ambassador programs can reinforce social influence and commitment, thereby translating positive financial attitudes into actual financial behavior.

Conclusion

Based on the findings from the data analysis, it can be concluded that the use of social media is not able to increase financial knowledge but instead has a direct effect on financial attitudes and behavior. Another finding in this study is that intention plays a very important role as a mediator in strengthening the influence of financial attitudes on financial behavior. The implication is that efforts to improve students' financial behavior

should focus on strengthening intention and promoting the wise use of social media. Additionally, the results of this study provide theoretical implications for the development of a financial behavior model with social media as one of the antecedent variables.

The financial behavior of Gen Z pupils is not entirely elucidated by the antecedents included in the research model, which is a limitation of this study. Social media variables are measured using a Likert scale, while financial knowledge is measured using a ratio scale. For future research, it is recommended to add antecedent variables so that the model found is more comprehensive and to measure social media with a ratio scale, namely by calculating the frequency of social media use so that it is in line with the measurement of financial knowledge.

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