

FINANCE | RESEARCH ARTICLE

# Social Media Influencers, Social Environment, Lifestyle, and Financial Management of Generation Z

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## ARTICLE HISTORY

Received: March 02, 2026

Revised: April 03, 2026

Accepted: April 21, 2026

## DOI

<https://doi.org/10.52970/grfm.v6i2.2136>

## ABSTRACT

This study explores the role of social media influencers, social environment, and lifestyle in shaping financial management behaviour among Generation Z. The rapid development of social media has increased young people's exposure to financial information, online consumption trends, and digital payment systems, which may influence how they manage their finances. This research employs a quantitative approach using a survey of 200 Generation Z respondents in Jepara Regency. Data were analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that social environment and lifestyle have a positive and significant influence on financial management behaviour, while social media influencers do not show a significant effect. These results suggest that interpersonal interactions and daily consumption patterns play a more important role in shaping financial behaviour than digital influencer exposure. The study provides practical implications for financial education programs by highlighting the importance of strengthening social support systems and promoting responsible lifestyle habits among young individuals.

**Keywords:** Personal Finance Management, Social Media Influencers, Social Environment, Lifestyle, Generation Z.

**JEL Code:** D14, D12, M31

## I. Introduction

Financial management is an important skill that every individual must possess in order to wisely manage their income, expenses, savings, and investments to achieve financial well-being (Thaha, 2022). The ability to manage finances has become increasingly important in the digital age, which is characterised by easy access to financial services and various technology-based consumption platforms. The rapid development of social media has influenced the financial behaviour of young generations, particularly in terms of online spending, impulsive purchasing, digital payment usage, and exposure to consumption-oriented financial content (Museliza et al., 2023). Without adequate financial management skills, easy access to various digital services has the potential to increase consumptive behaviour and reduce the quality of financial decision-making (Muhammad Hafizd Fauzi et al., 2024). The financial management of Generation Z is their dependence on technology, especially digital banking applications, electronic wallets, and online investment platforms (Suwardi, Cita and Oktapiani, 2024). Generation Z is a group that has grown and developed alongside advances in digital technology, giving them a high level of adaptability to the use of

technology and social media (Abdillah, Adinugraha and Shulthoni, 2024). Born between 1997 and 2012, this generation is known for its familiarity with the internet, social media, and digital financial services such as mobile banking and financial technology (Manjillatul Urba et al., 2024). Despite having broad access to information, despite having broad access to financial information, several studies indicate that many Generation Z individuals still face difficulties in managing their finances. For example, the increasing use of digital payment systems and online shopping platforms has encouraged impulsive spending behaviour among young consumers. This condition shows a gap between easy access to financial information and the ability to manage finances wisely (Safitri and Dewa, 2022). In Indonesia, Generation Z is a large demographic group with significant economic potential. At the regional level, Jepara Regency has a population of 375,627 people aged 10–29 years old, according to data from (Badan Pusat Statistik, 2022). This age group falls under the Generation Z category, which has a high level of technology usage and broad access to social media and digital services. This condition makes Generation Z in Jepara Regency a relevant group to study in the context of personal finance management.

One factor that is thought to interfere with Generation Z's financial management is social media influencers. Social media influencers are individuals who have a large number of followers on social media and are able to influence the attitudes and behaviour of their followers through consistently disseminated content (Zebua and Sugiarti, 2026). However, financial behaviour is not shaped solely by digital exposure. In addition to social media influencers, individuals are also influenced by their surrounding social environment, including family members, friends, and peers. Influencers often convey information related to lifestyle, consumption, and financial education that can influence the financial decisions of their followers (Anjani and Irwansyah, 2020). Exposure to influencer content can shape individuals' financial perceptions and preferences, both in terms of consumption behaviour and financial management habits (Asrun and Gunawan, 2024). In addition to social media influencers, the social environment is also an important factor that can influence personal financial management behaviour (Aula Afif Kurniawan, Karuniana Dianta A. Sebayang and Siti Fatimah Zahra, 2025). The social environment, which includes family, peers, and community, plays a role in shaping individuals' values, habits, and attitudes towards money. Family support in providing financial education from an early age and the influence of peers on consumption patterns can determine the quality of an individual's financial management (Abdillah, Adinugraha and Shulthoni, 2024). A positive social environment tends to encourage individuals to be more disciplined in managing their finances. Another factor that influences financial management is lifestyle. Lifestyle reflects an individual's behaviour patterns in using time and money and describes a person's preferences and values. A consumptive lifestyle often causes individuals to neglect long-term financial planning, whereas a planned lifestyle can help individuals manage their finances more effectively (Maharani, Hanifah and Suhatmi, 2025).

Although previous studies have examined financial behaviour among young people, most research tends to focus on financial literacy, income level, or financial attitude as the primary determinants of personal financial management (Hernawati, Manek and Sasea, 2025). Studies that simultaneously integrate social media influencers, social environment, and lifestyle within a single structural model remain limited, particularly in the Indonesian regional context (Deviana, Malini and Syahputri, 2025). Furthermore, existing research often examines the influence of social media influencers on consumer purchasing decisions rather than on structured financial management behaviour. This creates a conceptual gap between digital influence and actual financial decision-making practices. In addition, empirical findings related to the influence of social environment and lifestyle on financial management among Generation Z remain inconsistent, indicating the need for further investigation. Therefore, this study fills the gap by integrating digital influence factors (social media influencers) with social and behavioural dimensions (social environment and lifestyle) using the Theory of Planned Behaviour as an analytical framework. By doing so, this research provides a more comprehensive explanation of Generation Z's financial management behaviour in the digital era. Previous studies have shown that social media influencers, social environment, and lifestyle are related to individual financial behaviour. Several studies have found that lifestyle has a significant effect on financial management (Maharani and Kusuma, 2025). Other studies indicate that social environment has a positive influence on financial

management behaviour (Lesminda and Rochmawati, 2021), although there are studies that find that the influence of social environment is not always significant when tested separately (Situmorang, Kirana and Kurniawan, 2021). Meanwhile, research on social media influencers in Indonesia generally shows a significant influence on consumer behaviour such as purchasing decisions and impulsive spending (Maulana et al., 2024). However, research that specifically examines the influence of social media influencers on financial management is still relatively limited, especially that which integrates the variables of social media influencers, social environment, and lifestyle into a single research model in a regional context (Museliza et al., 2023).

Based on this research, this study aims to analyse the influence of social media influencers, social environment, and lifestyle on personal financial management among Generation Z in Jepara Regency. This study is expected to contribute to the development of financial behaviour studies, particularly among Generation Z, and provide an understanding of the factors that influence financial management in the digital age. This study uses the Behavioural Finance Theory approach as a conceptual basis, which explains that individual financial decisions are not only influenced by rational considerations, but also by psychological and social factors. Through this approach, this study seeks to explain how the influence of social media influencers, social environment, and lifestyle shape the financial management behaviour of Generation Z. Overall, this study is expected to provide an empirical overview of the factors that influence Generation Z's personal financial management and contribute to the development of financial literacy programmes that are more suited to the characteristics of young people in the digital age (Febrianti, Sudirman and Mubarok, 2025). Previous studies have shown that various factors influence financial management behaviour. A study published in the *Journal of Theory and Applied Management* found that financial attitude has a significant effect on financial management behaviour, while financial knowledge and parental income do not have a significant effect (Hernawati, Manek and Sasea, 2025). These findings indicate that psychological and social factors are more dominant than cognitive factors in shaping individual financial behaviour. This study offers several theoretical contributions. First, it extends the application of the Theory of Planned Behaviour by incorporating social media influencers as a contemporary form of subjective norm in the digital environment. Second, it enriches behavioural finance literature by empirically examining how digital exposure interacts with traditional social influences in shaping financial management behaviour. Third, this study provides empirical evidence from a regional context, which remains underexplored in prior financial behaviour research (Kholilah and Iramani, 2013).

The rapid expansion of digital financial services has transformed how young generations interact with money. Digital banking, electronic wallets, buy-now-pay-later systems, and online investment platforms have significantly reduced transactional barriers (Mas'udiyah and Sutjahyani, 2025). While this accessibility increases financial inclusion, it simultaneously increases exposure to impulsive spending opportunities. Generation Z, as digital natives, is particularly vulnerable to algorithm-driven consumption patterns embedded within social media platforms (Handayani, 2023). Digital financial technologies also influence financial management behaviour among Generation Z, particularly when supported by adequate financial literacy (Groda and Kusbianto, 2025). Moreover, the convergence between social media and financial technology has blurred the boundary between financial information and commercial persuasion (Abdullah and Suja'i, 2022). Influencers frequently combine entertainment, lifestyle representation, and subtle marketing strategies, which may shape consumption aspirations indirectly. However, it remains unclear whether such exposure affects structured financial management practices such as budgeting, saving, and financial planning (Adiputra and Patricia, 2020). In emerging regional contexts such as Jepara Regency, digital adoption is growing rapidly, yet financial education programmes may not develop at the same pace. This imbalance creates a unique behavioural environment in which digital influence, social interaction, and lifestyle orientation interact simultaneously. Therefore, examining these variables in an integrated framework is crucial to understanding contemporary financial behaviour among Generation Z (Asrun and Gunawan, 2024).

Despite the increasing exposure of Generation Z to financial information through digital platforms, many young individuals still experience difficulties in managing their finances effectively. Previous studies

have primarily focused on financial literacy or income as key determinants of financial behavior, while the combined influence of social media influencers, the social environment, and lifestyle remains relatively underexplored. Therefore, this study addresses the following research question: How do social media influencers, the social environment, and lifestyle influence the financial management behavior of Generation Z?. This study is significant from both theoretical and practical perspectives. Theoretically, it contributes to the behavioral finance literature by integrating digital influence with traditional social determinants in explaining the financial behavior of Generation Z. Practically, the findings of this study may provide valuable insights for financial educators and policymakers in designing more effective financial literacy programs that are tailored to the behavioral characteristics of young individuals in the digital era. To achieve the research objectives, this study employs a quantitative research design using a survey approach. Data were collected from Generation Z respondents in Jepara Regency through an online questionnaire. The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the relationships between social media influencers, the social environment, lifestyle, and financial management behavior.

## II. Literature Review and Hypothesis Development

### 2.1. The Theory of Planned Behaviour as a Theoretical Foundation

Behavioural finance is a field of study that explains how psychological, social, and emotional factors influence financial decision-making. Unlike traditional finance theory, behavioural finance recognises that individuals do not always act rationally when managing financial resources. The Theory of Planned Behaviour (TPB) explains that individual behaviour is shaped by three main components: attitude toward behaviour, subjective norms, and perceived behavioural control. In the context of financial management among Generation Z, these components can explain how financial decisions are formed. Attitude toward behaviour reflects how individuals evaluate financial management practices such as saving, budgeting, and controlling spending. Subjective norms represent social pressures from family, peers, and influential figures, including social media influencers, which may shape financial preferences and spending behaviour. Meanwhile, perceived behavioural control refers to an individual's perceived ability to manage financial resources effectively, including their capacity to plan expenses, control consumption, and maintain financial discipline. By integrating these components, TPB provides a comprehensive framework for understanding how social influence, lifestyle orientation, and digital exposure interact in shaping Generation Z's financial management behaviour. This study is based on the Theory of Planned Behaviour (TPB) developed by Icek Ajzen. This theory explains that individual behaviour is influenced by intention, which is formed from three main components, namely attitude towards behaviour, subjective norm, and perceived behavioural control (Zakarija, 2010). In the context of finance management, financial behaviour does not occur spontaneously, but is the result of an individual's attitude towards money management, social influences from their surroundings, and their ability to control their behaviour. Therefore, TPB is relevant in explaining how external and internal factors can influence Generation Z's financial management (Safitri et al., 2023).

### 2.2. The Influence of Social Media Influencers on Personal Financial Management

Social media influencers serve as sources of information and references for Generation Z in various aspects of life, including finance. From a TPB perspective, influencers can shape subjective norms by influencing individuals' perceptions of what constitutes acceptable or popular behaviour (Ulia et al., 2025). From a behavioural finance perspective, this result suggests that exposure to influencer content does not automatically translate into structured financial behaviour. While influencers may affect short-term consumption preferences, financial management requires long-term planning, discipline, and internal control, which may not be strongly shaped by social media exposure alone. This finding challenges the assumption that digital influence always leads to behavioural change in financial decision-making (Kurnia,

Octafia and Hadia, 2025). In addition to the influence of social media influencers, financial behavior among young individuals is also shaped by their surrounding social environment. Family members, friends, and peers often become important sources of informal learning related to financial attitudes and financial decision-making. Through daily interactions and shared experiences, individuals may adopt financial habits and consumption patterns that reflect the norms and expectations of their social environment. (Rajagukguk and Susanti, 2024). Several previous studies have shown that exposure to financial content on social media can influence consumption preferences and financial decisions. However, previous research findings still show mixed results, particularly regarding the extent to which this influence actually changes individuals' financial behaviour (Safitri and Dewa, 2022). Previous research also indicates that social media exposure can shape lifestyle patterns among Generation Z, which subsequently influence consumption behaviour and financial decisions (Jayanti, Susilawati and Adiatma, 2025). These findings indicate that digital exposure may shape consumption preferences; however, its role in influencing structured financial management behaviour remains unclear. Therefore, further investigation is required to understand whether influencer exposure significantly affects financial management practices among Generation Z. Several empirical studies have shown that social media exposure can influence consumption behaviour, financial attitudes, and spending decisions among young individuals. Based on the TPB framework, social media influencers may function as a form of digital subjective norm that shapes individuals' perceptions of acceptable financial behaviour. Therefore, exposure to influencer content may influence how Generation Z manages their financial resources. Based on this argument, the hypothesis proposed is:

*H1 : Social media influencers have a positive effect on personal financial management.*

### 2.3. The Influence of Social Environment on Personal Financial Management

The social environment, which includes family and peers, is an important factor in shaping individual behaviour. In TPB, the social environment is related to subjective norms, namely the social pressure felt by individuals to engage in or refrain from certain behaviours (Widiya, 2026). This finding confirms the strong role of social learning mechanisms in financial behaviour formation. Interaction with family and peers provides not only information but also behavioural modelling and reinforcement. Consistent exposure to disciplined financial habits within the social environment may gradually internalise responsible financial management practices among Generation Z (Ramadhaniza et al., 2026). Previous studies have shown that individuals in environments with good financial management habits tend to have more controlled financial behaviour. However, there are still limitations to studies that specifically examine the influence of social environments on financial management among Generation Z at the local level (Bactiar, Patmasari and Cahyo, 2025). Although the social environment plays a significant role in shaping financial behaviour, individual behavioural patterns are also influenced by personal lifestyle choices. Lifestyle determines how individuals allocate their income, prioritise expenses, and regulate consumption habits in daily life. Therefore, lifestyle may also influence financial management behaviour among Generation Z. The social environment plays an important role in shaping individual financial behaviour. Within the framework of the Theory of Planned Behaviour, social environment can be associated with subjective norms, which refer to the social pressure individuals perceive from significant others such as family members and peers. Through daily interactions, individuals may adopt financial habits, spending patterns, and attitudes toward money that reflect the norms of their social environment. Previous studies also suggest that individuals who are surrounded by financially responsible environments tend to demonstrate better financial management behaviour. Therefore, the hypothesis proposed is:

*H2 : Social environment influences personal financial management.*

## 2.4. The Influence of Lifestyle on Personal Financial Management

Lifestyle reflects an individual's consumption patterns, priorities, and preferences in using financial resources. From an TPB, lifestyle can be linked to attitudes towards behaviour, namely how individuals view the importance of financial management in their daily lives (Astuti and Rachmawati, 2022). Lifestyle represents behavioural manifestation of individual values and consumption priorities. The significant influence of lifestyle indicates that financial management is closely linked to everyday behavioural patterns rather than merely cognitive knowledge. This suggests that improving financial literacy alone may not be sufficient without addressing consumption-oriented lifestyle tendencies (Dyah Cahyasari, 2024). Previous studies have shown that individuals with consumptive lifestyles tend to have suboptimal financial management. However, studies that integrate lifestyle with social variables within the TPB framework are still limited, especially among Generation Z (M. Masrukhan et al., 2024). Previous studies indicate that lifestyle plays an important role in shaping financial management behaviour. Individuals with more structured lifestyles tend to manage their financial resources more responsibly (Sriyanti, Asriany and Ramadhan, 2025). Based on the theoretical explanations and previous empirical findings, social media influencers, social environment, and lifestyle are expected to play important roles in shaping financial management behaviour among Generation Z. These relationships are integrated into a conceptual framework that guides the hypotheses proposed in this study. Lifestyle reflects individuals' patterns of activities, interests, and consumption priorities in their daily lives. From the perspective of the Theory of Planned Behaviour, lifestyle can be linked to attitudes toward behaviour, as it represents how individuals perceive and prioritise financial decisions in their daily routines. Individuals who adopt a more controlled and planned lifestyle are more likely to engage in responsible financial behaviour, such as budgeting, saving, and controlling unnecessary spending. Previous studies also indicate that lifestyle orientation significantly influences financial management behaviour, particularly among young individuals. Based on the above description, the hypothesis proposed is:

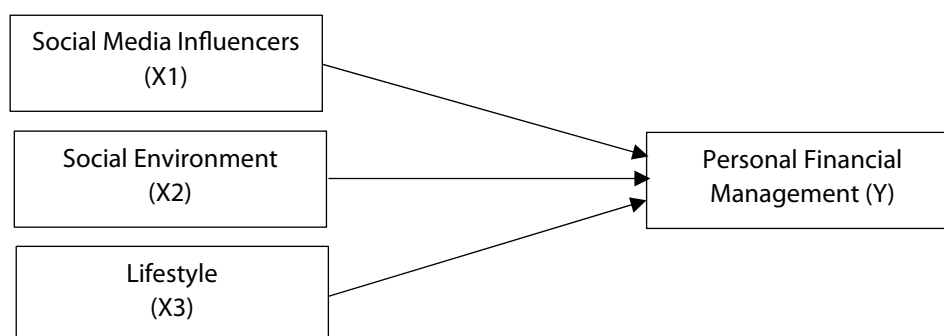
*H3 : Lifestyle affects personal financial management.*

Although previous studies have examined individual determinants of financial behaviour, limited research has positioned digital influence within a broader behavioural finance framework. Most studies isolate variables such as financial literacy or income without considering how modern social media dynamics interact with traditional social structures. This study adopts an integrative conceptual positioning by combining elements of the Theory of Planned Behaviour with behavioural finance insights. Social media influencers are conceptualised as digital subjective norms, the social environment represents traditional normative pressure, and lifestyle reflects attitudinal orientation toward consumption behaviour. By integrating these dimensions, the present research advances a multidimensional understanding of personal financial management behaviour (Suwardi, Cita and Oktapiani, 2024). This integrative approach not only clarifies theoretical relationships but also enhances predictive capacity in explaining behavioural variation among Generation Z. Such positioning strengthens the explanatory relevance of behavioural theory in a rapidly evolving digital environment. Although previous studies have examined financial behaviour among young individuals, most research focuses on financial literacy, income, or financial attitudes as primary determinants. Studies that simultaneously examine the roles of social media influencers, social environment, and lifestyle within a single behavioural framework remain limited. Therefore, this study contributes to the literature by integrating digital influence, social interaction, and lifestyle orientation into one analytical model to explain financial management behaviour among Generation Z in a regional Indonesian context.

## 2.5. Conceptual Framework

This study aims to analyse the influence of social media influencers, social environment, and lifestyle on personal financial management among Generation Z. Social media influencers are thought to influence

financial behaviour through the dissemination of information and recommendations related to financial management. The social environment, which includes family and peers, plays a role in shaping individuals' habits and attitudes towards financial management. Meanwhile, lifestyle reflects consumption patterns and spending priorities that can affect an individual's ability to manage their finances. Based on this relationship, the research model can be described as follows:



**Figure 1. Conceptual Framework**

Based on the theoretical framework and previous empirical findings, this study proposes a conceptual model that explains the relationship between social media influencers, social environment, and lifestyle in shaping financial management behaviour among Generation Z. Social media influencers represent digital social influence, the social environment reflects interpersonal influence from family and peers, while lifestyle represents individual consumption orientation. These variables are hypothesised to influence financial management behaviour simultaneously.

### III. Research Method

This study employed a quantitative approach using a survey method to examine the influence of social media influencers, social environment, and lifestyle on personal financial management among Generation Z. To ensure that the collected data aligned with the research objectives, the study focused on individuals belonging to Generation Z who actively use social media and have experience managing their personal finances. Data were collected through an online questionnaire distributed via social media platforms and student communication groups in Jepara Regency. This approach was selected because Generation Z is highly active in digital environments, making online surveys an effective method for reaching respondents who meet the study criteria. The questionnaire was designed to capture respondents' perceptions regarding social media influencers, social environment, lifestyle, and personal financial management behavior.

#### 3.1. Population and Sample

The population of this study consisted of Generation Z individuals in Jepara Regency, particularly students who actively use social media and have experience managing personal finances. The selection of Generation Z as the target population is relevant because this generation is highly exposed to digital technology, social media, and modern financial services. Understanding their financial behavior is therefore important for examining how digital and social influences interact in shaping financial management practices. The sampling technique used in this study was purposive sampling, which involves selecting respondents based on specific criteria relevant to the research objectives. This technique was applied to ensure that the selected respondents had adequate exposure to the variables examined in this study, particularly social media influencers and financial management practices. The criteria for respondents in this study were as follows:

- a. Individuals belonging to Generation Z (born between 1997 and 2012)
- b. Active students
- c. Active users of social media
- d. Individuals who have experience managing their personal finances

The sample size used in this study was 200 respondents. This number is considered adequate for analysis using Structural Equation Modeling with the Partial Least Squares (PLS-SEM) approach. PLS-SEM is widely applied in behavioral and social science research because it can analyze complex models involving multiple latent variables and indicators while accommodating relatively moderate sample sizes. According to methodological guidelines proposed by Joseph F. Hair Jr. and colleagues, a sample size of around 200 respondents is sufficient to obtain stable and reliable parameter estimates for research models that include several latent constructs and indicators.

### 3.2. Instruments and Measurements

Before the questionnaire was distributed to respondents, a preliminary review was conducted to ensure that each item accurately represented the intended construct. The questionnaire items were adapted from previous studies related to financial management behaviour and social influence variables. Construct validity and reliability were further evaluated during the data analysis stage using convergent validity, discriminant validity, and reliability tests within the PLS-SEM framework. The research instrument was a questionnaire compiled based on the indicators of each variable. Variables were measured using a five-point Likert scale with the following categories:

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly agree

### 3.3. Operational Definition of Variables

This study includes three independent variables and one dependent variable. Each variable is defined operationally and measured using several indicators as follows.

#### a. Social Media Influencers (X1)

Social media influencers are individuals who have the ability to influence their followers through content shared on social media platforms, particularly in shaping attitudes, preferences, and behavioral intentions related to financial information (Uyuni, Muhibudin, & Kohari, 2024). Indicators of social media influencers:

- 1) Trust in influencers
- 2) Relevance of influencer information
- 3) Influence of influencers on financial decisions
- 4) Interest in influencer content

#### b. Social Environment (X2)

The social environment refers to the influence of individuals within one's surroundings, including family members, peers, and the broader community, who may affect an individual's behavior in managing personal finances. Indicators of social environment:

- 1) Family influence
- 2) Peer influence
- 3) Environmental consumption patterns
- 4) Environmental support for financial management

c. Lifestyle (X3)

Lifestyle refers to an individual's pattern of activities, interests, and opinions that influence how financial resources are allocated and utilized in daily life. Indicators of lifestyle:

- 1) Planning a frugal lifestyle
- 2) Awareness of smart spending
- 3) Hedonistic consumption for self-image
- 4) Preference for branded goods for social status

d. Personal Financial Management (Y)

Personal financial management refers to an individual's ability to effectively plan, organize, and control income and expenditures in order to achieve financial stability. Indicators of personal financial management:

- 1) Recording income and expenses
- 2) Managing a financial budget
- 3) Saving regularly
- 4) Controlling spending

Before conducting the data analysis, the dataset was screened to ensure data quality. Responses that were incomplete or inconsistent were excluded from the analysis to minimize potential bias. In addition, the data were examined to identify possible outliers that could affect the estimation results. Only complete and valid responses were included in the final dataset used for the PLS-SEM analysis.

### 3.4. Data Analysis Techniques

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of the SmartPLS application. This method was selected because it is suitable for predictive research and does not require strictly normally distributed data. The analysis was carried out in two main stages: measurement model evaluation (outer model) and structural model evaluation (inner model).

a. Measurement Model Evaluation (Outer Model)

The measurement model was evaluated to assess the validity and reliability of the constructs. This stage included tests of convergent validity, discriminant validity, and internal consistency reliability. The evaluation criteria included:

- 1) Convergent validity (outer loading > 0.70)
- 2) Average Variance Extracted (AVE > 0.50)
- 3) Composite Reliability (> 0.70)
- 4) Cronbach's Alpha (> 0.70)
- 5) Discriminant validity using the Fornell-Larcker criterion

b. Structural Model Evaluation (Inner Model)

The structural model was analysed to examine the relationships between latent variables. The evaluation included the coefficient of determination ( $R^2$ ), path coefficients, and effect size ( $f^2$ ) to assess the strength and significance of the relationships between variables. The criteria included:

- 1) Coefficient of determination ( $R^2$ )
- 2) Path coefficient
- 3) Effect size ( $f^2$ )

3.5. Hypothesis Testing

Hypothesis testing was conducted using a bootstrapping procedure in SmartPLS to determine the significance of the relationships between variables.

**Table 1. Respondent Characteristics (N = 200)**

Respondent Characteristics	Frequency	%
<b>Gender</b>		
Man	128	50
Female	128	50
<b>Education</b>		
Junior High School / Islamic Junior High School or equivalent	11	5.5
Senior High School / Vocational School / Islamic Senior High School or equivalent	173	86.5
Diploma	0	0
Bachelor's Degree (S1)	16	8
<b>Age</b>		
14–18 years	15	7.5
19–23 years	154	77
24–29 years	31	15.5
<b>Monthly Income</b>		
< IDR 500,000	1	0.5
IDR 500,000 – IDR 3,000,000	49	24.5
> IDR 3,000,000	150	75

Based on Table 1, the majority of respondents were female (71.5%), while male respondents accounted for 28.5%. In terms of educational background, most respondents had a senior high school/vocational school level of education (86.5%), followed by those with a bachelor's degree (8%) and junior high school education (5.5%). Regarding age distribution, the majority of respondents were between 19 and 23 years old (77%), followed by those aged 24–29 years (15.5%) and 14–18 years (7.5%). In terms of monthly income, most respondents reported earning more than IDR 3,000,000 (75%), while 24.5% had an income between IDR 500,000 and IDR 3,000,000, and 0.5% earned less than IDR 500,000.

## IV. Result and Discussion

### 4.1. Analysis Result

The significance level used in this study was 5 percent ( $\alpha = 0.05$ ). A hypothesis is considered statistically significant when the p-value is less than 0.05, indicating that the relationship between variables is unlikely to occur by chance. This threshold is commonly used in behavioural and social science research to evaluate the statistical significance of structural relationships.

#### a. Measurement Model Evaluation (Outer Model)

The measurement model was evaluated to assess the validity and reliability of the research constructs.

**Table 2. Outer Loadings**

Indicators	Lifestyle	Social Environment	Personal Financial Management	Social Media Influencer
Lifestyle 1	0.908			
Lifestyle 2	0.920			
SE 1		0.866		
SE 2		0.831		
SE 3		0.736		
PFM 1			0.624	
PFM 2			0.840	
PFM 3			0.844	
PFM 4			0.858	
SMI 1				0.891
SMI 2				0.864
SMI 3				0.903

#### b. Convergent Validity Test

Based on Table 2, most indicators have outer loading values above 0.70, indicating good indicator reliability. Although the PFM1 indicator has a loading value of 0.624, this value is still acceptable because it exceeds the minimum threshold of 0.50. Therefore, all indicators are considered to meet the convergent validity criteria.

**Table 3. Construct Reliability and Validity**

Construct	Cronbach's Alpha	Composite Reliability ( $\rho_a$ )	Composite Reliability ( $\rho_c$ )	Average Variance Extracted (AVE)
Lifestyle	0.803	0.806	0.910	0.836
Social Environment	0.750	0.796	0.853	0.661
Personal Financial Management	0.806	0.838	0.873	0.636
Social Media Influencer	0.863	0.866	0.916	0.785

c. Construct Reliability and Validity Test

Based on Table 3, all variables have Cronbach's Alpha and Composite Reliability values above 0.70, indicating that the research instrument has a good level of internal consistency and reliability. In addition, the Average Variance Extracted (AVE) values for all variables are above 0.50, which indicates that each construct is able to explain the variance of its indicators adequately. Therefore, all variables meet the criteria for convergent validity and reliability.

**Table 4. Discriminant Validity (Fornell–Larcker Criterion)**

Construct	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Lifestyle	0.914			
Social Environment	0.624	0.813		
Personal Financial Management	0.603	0.677	0.798	
Social Media Influencer	0.354	0.344	0.306	0.886

d. Discriminant Validity Test

Based on Table 4, the square root of the Average Variance Extracted (AVE) for each construct is greater than the correlation values with other constructs. This indicates that each variable has good discriminant validity and is able to clearly distinguish one construct from another. Therefore, the research model meets the discriminant validity criteria based on the Fornell–Larcker method.

e. Structural Model Evaluation (Inner Model)

The structural model evaluation was conducted to examine the relationships between variables using the coefficient of determination ( $R^2$ ) and path coefficient values. The  $R^2$  value for the Personal Financial Management variable is 0.513, while the adjusted  $R^2$  value is 0.506. This indicates that the variables Social Media Influencers, Social Environment, and Lifestyle are able to explain 51.3% of the variance in Personal Financial Management, while the remaining 48.7% is explained by other factors outside the research model.

**Table 5. Path Coefficient Results**

Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
LF -> PFM	0.287	0.296	0.091	3.161	0.002
SE -> PFM	0.485	0.485	0.106	4.587	0.000
SMI -> PFM	0.038	0.036	0.081	0.466	0.642
R2	0.513				
Adjusted R2	0.506				

Based on Table 5, the results of the hypothesis testing show that:

- 1) Lifestyle has a coefficient value of 0.287 with a p-value of 0.002 ( $< 0.05$ ), indicating that lifestyle has a positive and significant effect on Personal Financial Management.
- 2) Social Environment has a coefficient value of 0.485 with a p-value of 0.000 ( $< 0.05$ ), indicating that social environment has a positive and significant effect on Personal Financial Management.
- 3) Social Media Influencer has a coefficient value of 0.038 with a p-value of 0.642 ( $> 0.05$ ), indicating that social media influencers do not have a significant effect on Personal Financial Management.

Therefore, Hypotheses H2 and H3 are accepted, while Hypothesis H1 is rejected. This study does not introduce a new methodological approach but applies the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique to analyse the relationships between social media influencers, social environment, lifestyle, and financial management behaviour. The novelty of this study lies in integrating digital influence, social interaction, and lifestyle factors within a single analytical framework to better understand financial management behaviour among Generation Z.

#### 4.2. Discussion

##### a. The Influence of Social Media Influencers on Personal Financial Management

The results of this study indicate that social media influencers do not have a significant influence on personal financial management among Generation Z in Jepara Regency. The coefficient value of 0.038 with a p-value of 0.642 shows that the influence of social media influencers is not strong enough to affect the financial management behaviour of the respondents. This finding suggests that although Generation Z actively uses social media, financial management decisions are more strongly influenced by other factors, such as personal experience, social interactions, and environmental influences. Exposure to influencer content may shape consumption preferences or lifestyle aspirations, but it does not necessarily translate into responsible financial behaviour. Financial management behaviour generally requires self-control, financial knowledge, and long-term planning, which may not be strongly influenced by short-term exposure to digital content. Therefore, influencer content may affect short-term consumption attitudes, but it may not significantly influence structured financial practices such as budgeting, saving, or financial planning. These findings are consistent with previous studies suggesting that digital social influence does not always translate into responsible financial behaviour among young individuals. In many cases, lifestyle patterns and direct social interactions tend to have a stronger influence on financial behaviour compared to online exposure. Interestingly, this result contrasts with the common assumption that digital influencers strongly shape financial decision-making among younger generations. One possible explanation is that although Generation Z frequently consumes influencer content, financial management behaviour is more strongly influenced by personal habits, family financial practices, and everyday social interactions rather than digital exposure alone.

##### b. The Influence of Social Environment on Personal Financial Management

The results of this study show that the social environment has a positive and significant influence on personal financial management, with a coefficient value of 0.485. These findings indicate that family members and peers play an important role in shaping individuals' financial habits and behaviour. A supportive social environment can encourage individuals to develop better financial management practices, such as saving regularly, controlling spending, and planning financial needs. When individuals are surrounded by people who demonstrate responsible financial behaviour, they are more likely to adopt similar habits. These findings confirm that social factors have a strong contribution to shaping the financial behaviour of Generation Z. Interactions with family and peers significantly influence financial attitudes and decision-making processes. Individuals often adopt financial behaviours that are commonly practiced within their social environment, such as saving habits, spending patterns, and financial planning practices. Therefore, the social environment acts as an important reference in shaping financial awareness and behaviour among young individuals.

##### c. The Influence of Lifestyle on Personal Financial Management

Lifestyle also has a positive and significant influence on Personal Financial Management, with a coefficient value of 0.287. This result indicates that consumption patterns and the prioritisation of needs play an important role in determining the quality of an individual's financial management. Individuals with a more controlled lifestyle tend to manage their expenses more carefully and demonstrate better financial planning. Conversely, individuals with more consumptive lifestyles are more likely to engage in impulsive spending.

Therefore, daily consumption decisions have a direct impact on personal financial stability. The findings of this study reflect a broader transformation in financial behaviour patterns among younger generations. Although exposure to digital content is increasingly intense, behavioural regulation appears to remain largely influenced by social interaction and lifestyle discipline rather than purely digital persuasion. This suggests that technological development alone does not automatically reshape core financial habits. From a behavioural finance perspective, financial management involves cognitive evaluation, self-control mechanisms, and long-term planning. Unlike consumption behaviour, which can often be impulsive and emotionally driven, personal financial management requires structured planning and discipline. Consequently, although influencers may shape lifestyle aspirations, their role in shaping structured financial behaviour appears to be relatively limited. These findings are consistent with previous studies indicating that social influence may affect financial attitudes but does not always translate into responsible financial management behaviour among young individuals.

Similarly, several studies suggest that lifestyle orientation often plays a stronger role than digital influence in shaping financial decision-making among younger generations. Furthermore, the significant influence of the social environment highlights the continued importance of interpersonal interactions in shaping economic behaviour. In many collectivist societies, normative pressure and observational learning within family and peer groups may exert stronger influence than digital persuasion. This finding reinforces the relevance of social learning theory in explaining financial decision-making patterns among young adults. The significant role of lifestyle also indicates that behavioural consistency plays an important role in financial management. Individuals who adopt controlled consumption patterns are more likely to develop budgeting habits and maintain savings discipline. This suggests that lifestyle is not merely a symbolic expression but a behavioural orientation that directly affects economic stability. Overall, the interaction between digital influence, social norms, and lifestyle orientation illustrates the complexity of financial behaviour formation. Future research may further explore moderating variables such as financial literacy, self-control, or income level in order to provide a more comprehensive explanation of financial behaviour among young individuals.

This study has several limitations that should be considered when interpreting the findings. First, the study focuses only on Generation Z respondents in Jepara Regency, which may limit the generalisability of the results to other regions or demographic groups. Second, the use of self-reported questionnaires may introduce response bias, as respondents may provide socially desirable answers regarding their financial behaviour. Third, the cross-sectional nature of the data limits the ability to capture long-term behavioural changes influenced by social media exposure or lifestyle factors. From a behavioural finance perspective, these findings suggest that financial behaviour is influenced not only by information exposure but also by psychological and social factors that shape decision-making processes. Social norms, lifestyle preferences, and perceived behavioural control may therefore play a more substantial role than digital content alone in shaping financial discipline among Generation Z.

## V. Conclusion

This study aims to analyse the influence of Social Media Influencers, Social Environment, and Lifestyle on Personal Financial Management among Generation Z in Jepara Regency. Based on the results of the analysis using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, several conclusions can be drawn. The results show that the social environment has a positive and significant influence on personal financial management. This finding highlights the important role of family members and peers in shaping individuals' financial habits, attitudes, and decision-making processes. Individuals often adopt financial behaviours that are commonly practiced within their social environment, such as saving habits, spending patterns, and financial planning practices. In addition, lifestyle also has a positive and significant influence on personal financial management. This indicates that consumption patterns, spending priorities, and daily financial behaviour play an important role in determining an individual's ability to manage finances effectively. Individuals with more controlled lifestyles tend to demonstrate better financial discipline and

planning compared to those with more consumptive lifestyles. However, the findings reveal that social media influencers do not have a significant influence on personal financial management among Generation Z. Although Generation Z is highly exposed to social media content, financial behaviour appears to be influenced more strongly by direct social interactions and lifestyle patterns than by digital influencer exposure. The research model explains 51.3% of the variation in personal financial management, indicating that the variables included in this study provide a relatively strong explanation of financial behaviour among Generation Z. Overall, the findings suggest that financial management behaviour among young individuals is shaped more strongly by social interaction and lifestyle orientation than by digital influencer exposure.

From a theoretical perspective, this study contributes to the behavioural finance literature by emphasising the importance of social and lifestyle factors in shaping financial behaviour among Generation Z. While digital influence may shape perceptions and consumption preferences, financial decision-making appears to be more strongly influenced by social norms, behavioural discipline, and environmental factors. Furthermore, this study provides empirical evidence from a regional Indonesian context, contributing to the growing body of research on financial behaviour in developing economies. The findings highlight that financial management behaviour is a multidimensional construct influenced by cognitive, social, and behavioural factors simultaneously. From a practical perspective, these findings suggest that families and educational institutions should strengthen financial education by providing practical guidance on budgeting, saving, and responsible financial planning from an early age. Policymakers and financial institutions should also develop financial literacy programmes that emphasise behavioural discipline and the role of the social environment in shaping financial habits. In addition, social media industry players are encouraged to adopt a more educational and credible approach when delivering financial content in order to create a more meaningful impact on financial awareness among young audiences. Overall, strengthening financial capability among Generation Z requires a holistic approach that combines financial literacy, social reinforcement, and responsible lifestyle practices. Collaborative efforts involving families, educational institutions, community organisations, and policymakers are essential to foster sustainable financial behaviour and improve financial resilience among young individuals in the digital era. Finally, the author would like to express sincere gratitude to all respondents who willingly participated in this study and to all parties who provided academic and moral support during the research process. The author also declares that there is no conflict of interest in this research, and that the study was conducted independently without any influence from external parties that could affect the results or interpretation of the research.

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